


# Chapter 3

## Unlocking Long-Term Sustainability With a Culture That Drives Innovation and Gender Diversity

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### **ABSTRACT**

*A company's long-term sustainability relies on its ability to innovate, as well as attract and retain a diverse workforce; however, traditional talent management strategies hinder both diversity and innovation. Instead of fostering progress, they reinforce the status quo, restrict upward mobility, and promote a “don't rock the boat” culture—discouraging disruption even when necessary. This chapter argues that corporate and academic organizations must first undergo a cultural shift to achieve true innovation and workforce diversity. This shift requires embracing innovation while challenging the unwritten barriers to advancement. The chapter presents strategies for driving this transformation through a strategic, innovative approach to the talent management lifecycle, with emphasis on talent development, adaptive leadership, succession planning, and data-driven practices.*

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## **INTRODUCTION**

A company's long-term sustainability depends on its capacity for innovation and its ability to recruit and retain a diverse workforce (Bendak et al., 2020; Ceccarelli & Tedrick, 2023). Innovation is essential for maintaining a competitive advantage in both corporate and research-based settings. Highly competitive industries must continuously generate new ideas and products, enhance operational efficiency, and adapt to evolving consumer demands. Innovation fosters flexibility and resilience, which are crucial for maintaining a competitive edge. A diverse workforce provides another strategic advantage, supporting organizations in achieving their goals and remaining relevant in today's marketplace. As we operate in a globally diverse society, it is counterproductive for companies and universities to recruit talent from only select population segments. However, traditional business practices often hinder diversity and innovation, reinforcing the status quo and perpetuating a “don't rock the boat” mentality, which discourages disruption even when change is necessary. This adherence to conventional norms has led to homogenous workplaces and inefficient processes that impede progress and growth. To drive innovation and cultivate diversity, corporate and academic organizations must first implement a cultural shift—one that actively fosters innovation while challenging entrenched practices that impede diversity.

## **BACKGROUND**

### **The Importance of Innovation**

Innovation can be defined as developing a new product or process, refining an existing product, making a process more efficient, or introducing an existing product into a new market (Baregheh, 2009). The history of innovation in business can be traced back to the Industrial Revolution, when the government encouraged the use of science to spur invention with machine manufacturing and industrial products. Innovation has since evolved into a practice that makes it tangible beyond science and machines. Joseph Schumpeter, an economist from Austria, known as the father of innovation, is known for proposing that innovations in of themselves tend to ignite and activate innovators to create; and as a result, economic activity for businesses is increased (Louçã, 2014). In a nutshell, organizational innovations beget more innovations; thus, supporting the chance for longer-term sustainability for companies.

While this may seem simple and straight forward to implement, as this chapter discusses, the path to a culture of innovation requires intentionality, strategy, and agility. Kodak, the former photography giant, is a classic example of an organi-

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