

Want your company to be more innovative? Hire co-op students

 [theglobeandmail.com /report-on-business/careers/leadership-lab/want-your-company-to-be-more-innovative-hire-co-op-students/article35779536/](https://www.theglobeandmail.com/report-on-business/careers/leadership-lab/want-your-company-to-be-more-innovative-hire-co-op-students/article35779536/)

STEVEN MURPHY

Steven Murphy is dean of the Ted Rogers School of Management at Ryerson University in Toronto.

Here's a reality many business leaders confront at some point: corporate cultures can eat innovation strategies for breakfast.

The inertia and siloing that can settle into any workplace can be antithetical to the boldness and flexibility required to drive innovation. So, what realistically can be accomplished?

Large organizations typically try to be more innovative by setting up initiatives outside the "mothership," with mixed results. (Many large teaching hospitals, for example, have adopted this approach). By spurring innovation outside the organization, companies might be able to create incremental change and innovation, but they could have difficulty leveraging these wins in the larger company culture. General Mills, Nestle and Pepsi recently went through experiments with outside incubators, with mixed results. Despite the uncertain evidence, we're at a tipping point where if you're not linked to an incubator, your business is seen as falling behind.

Here's another way to catalyze innovation in your business: bring in innovative students. Tech-savvy, resourceful, purpose-driven and unburdened by the baggage of corporate culture, students can inject the exact kind of adrenalin a company needs to spur innovation from within. But such initiatives need to be carefully managed or else they risk being "one-off" PR exercises.

CIBC Mellon recently collaborated with Ryerson University's Ted Rogers School of Management with this very idea in mind. Five Ryerson students were partnered with five CIBC Mellon employees for four months in an incubator space, the Business Innovation Hub, set up within the financial services firm. The hub was given a mandate to identify and find solutions for business opportunities and challenges the company was facing.

The students came from a range of academic backgrounds – business technology management, accounting and finance, entrepreneurship and strategy. One of the students, Brendan Corney, even came from an environmental biology background and Anisan Luxmekanathan came from chemical engineering. The CIBC Mellon partners were just as diverse: senior fund accountants, client relations, a business development proposal writer, a technical support specialist in record-keeping.

A plan as novel as this required some rules of engagement:

- **True partnership:** The Ryerson students and CIBC Mellon employees were treated as equals. If we expected students to have ownership of the tasks at hand, then we had to give them the same trust and credibility that we did for the company's employees. This required and received senior management buy-in.
- **Freedom to fail:** Innovation flourishes when employees have the freedom to experiment and fail. Microsoft CEO Satya Nadella demonstrated that spirit in an [e-mail](#) he sent employees following the failure of a project they were working on: "[The] key is to keep learning and improving." All 10 members of the hub had the freedom to fail safe, and fail fast.
- **No boundaries:** No idea is a bad idea; no question is a stupid question. All hub members had access to all business units and the leadership team at CIBC Mellon. They could reach out to anybody within the company to ask questions, request data or set up a meeting. Nothing was off limits.

What were the results? When the Ryerson team's fresh approach combined with the seasoned insights of the CIBC Mellon team, they came up with some big ideas:

- Ideas to standardize fee-billing processes to enhance consistency, efficiency and revenue;
- Opportunities for an upgraded enterprise-wide communications tool to foster further collaboration among the company's employees;
- A vision for a virtual reality augmented tool to help employees and clients assimilate complex data.

Those are tangible, implementable wins accomplished in a breakneck-paced four-month experiment. More importantly, the hub created a "buzz" at the company and got employees motivated about getting involved and being innovative. To say that CIBC Mellon's leaders were pleased is an understatement. As for the students, they had the best experience of their lives.

The buzz extended well beyond corporate headquarters and the campus. In the coming days, we will be announcing an expansion of the Business Innovation Hub model to other leading Canadian companies. Stay tuned.

This new model of experiential learning is about so much more than simply letting students gain work experience. It's about unleashing the energy and imagination the students embody, to drive innovation in the workplace and help solve the corporate leader's conundrum of how to shift corporate culture and embrace innovation. Bit by bit, corporate culture is best challenged from within.

Executives, educators and human resources experts contribute to the ongoing Leadership Lab [series](#).

[Report Typo/Error](#)

Follow us on Twitter: [@Globe_Careers](#)