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Transformational Innovation: From Vision to Value

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Introduction to Hormel Heather Vossler

This work is how we got to
an enterprise-wide, *unifying
language* and roadmap for
the future

“

Introduction to Hormel

OUR
BRANDS
ARE #1 OR #2
IN OVER

40

PRODUCT CATEGORIES



Introduction to Hormel

The Hormel Foundation.
H

47%
Ownership

\$17B
Market
capitalization

~\$12B

Fiscal year 2024
net sales



Inspired People.
Inspired Food.™

Founded in
1891

80+

Countries where
our brands are sold

Leader in

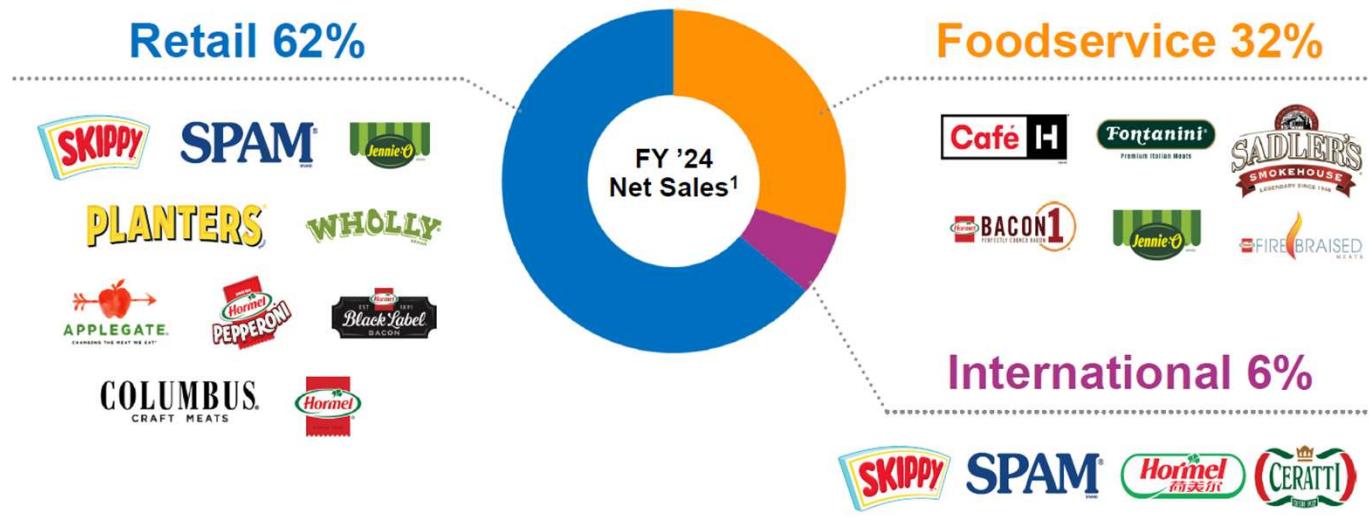
40+

retail categories¹

59

Consecutive
years of
dividend
increases

Hormel Foods Segments & Brands



Global food company known for crafting trusted brands and value-added products across the retail, foodservice, and international markets. Hormel's portfolio includes innovative solutions in protein, snacking, and convenient meal categories.

About Our Partner NewEdge

NewEdge is the
growth and innovation
strategy firm that
anchors growth in
opportunity

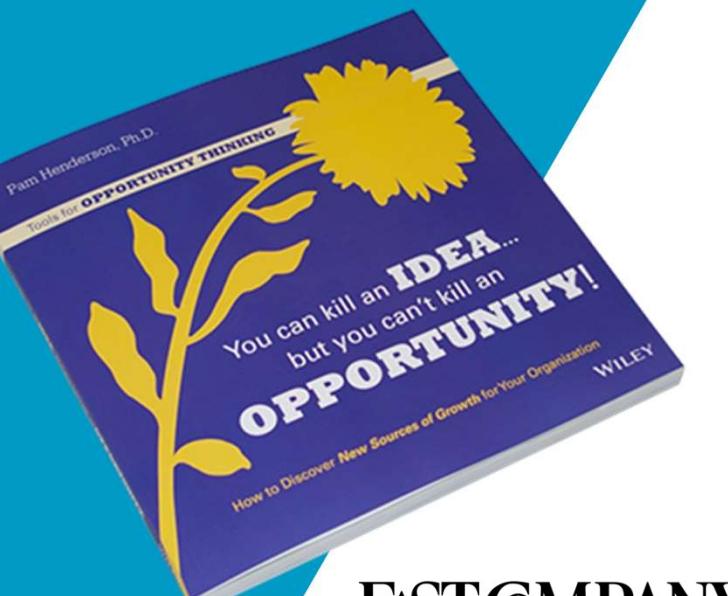


Think
Opportunity!





NewEdge industry *experience*



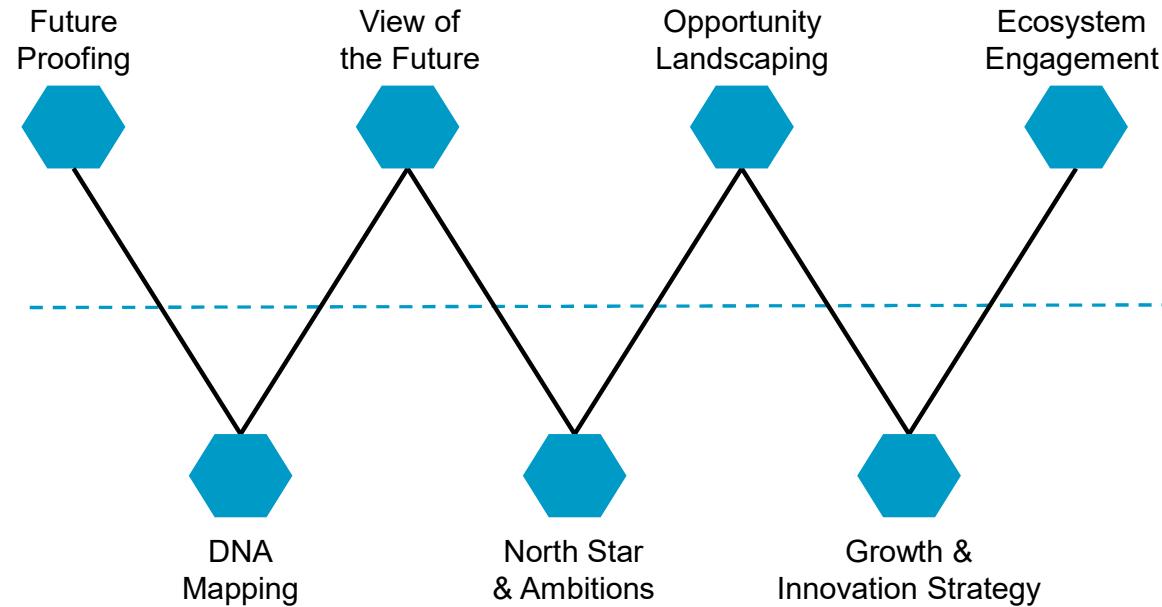
You can kill an IDEA...
but you can't kill an
OPPORTUNITY!

FAST COMPANY

Where We Left Off With



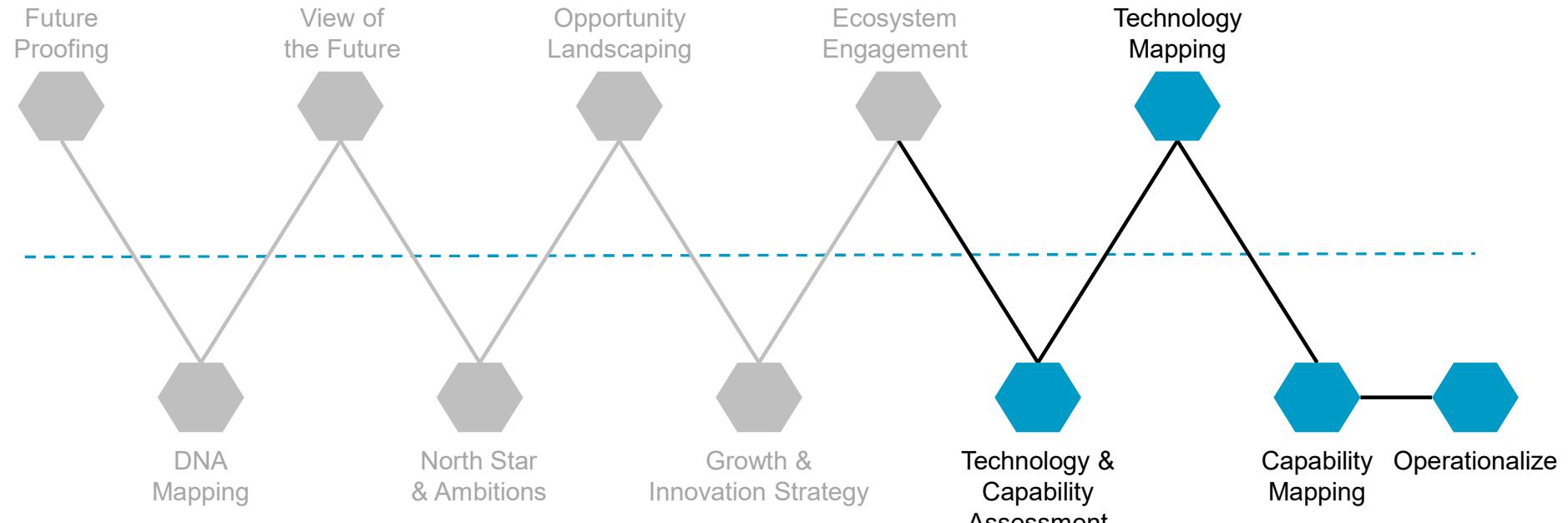
External Perspective



Internal Perspective

The Journey We Took With

External Perspective

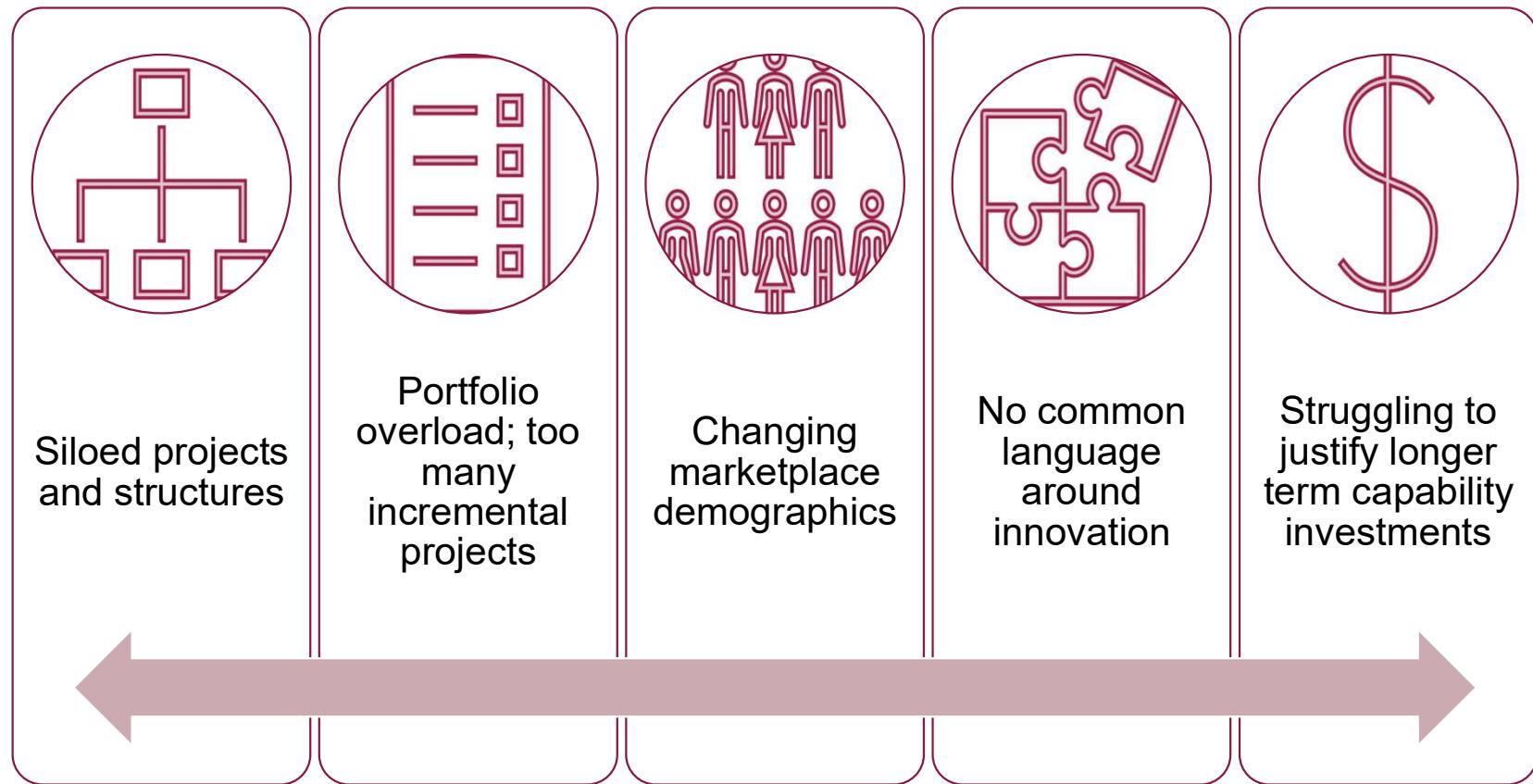


Internal Perspective

What We're Hearing: *Common Challenges*

- Planning is short-term and reactionary
- Too many projects to effectively manage in the portfolio
- Innovation pipelines are incremental, do not extend beyond H1.5
- No clear direction on big Opportunities or how to operationalize across an organization, especially in H2 or H3
- Difficulty justifying bigger tech investments or long-term capabilities
- Growth through acquisition is creating new siloes, with no aligned growth vision

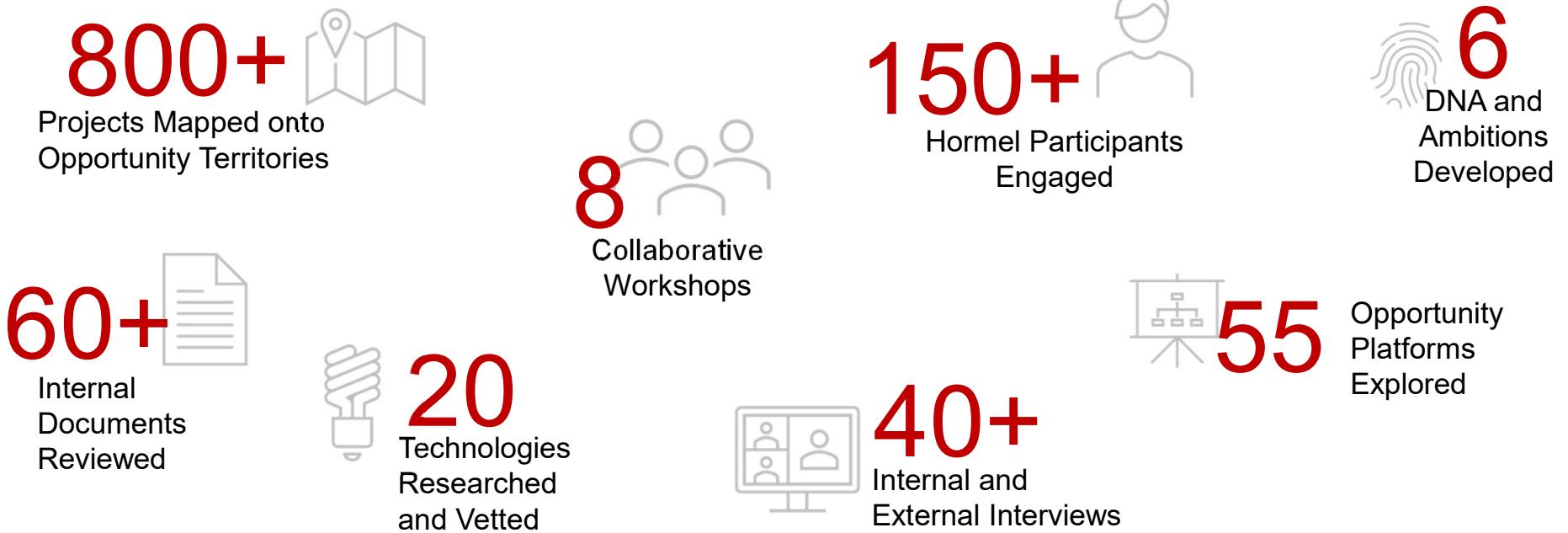
Hormel's Challenges



How Do We Move FROM *Vision to Value*?

- ▶ Fewer
- ▶ Longer-term
- ▶ Bigger
- ▶ Aligned

Two Years Of Collaboration & Engagement





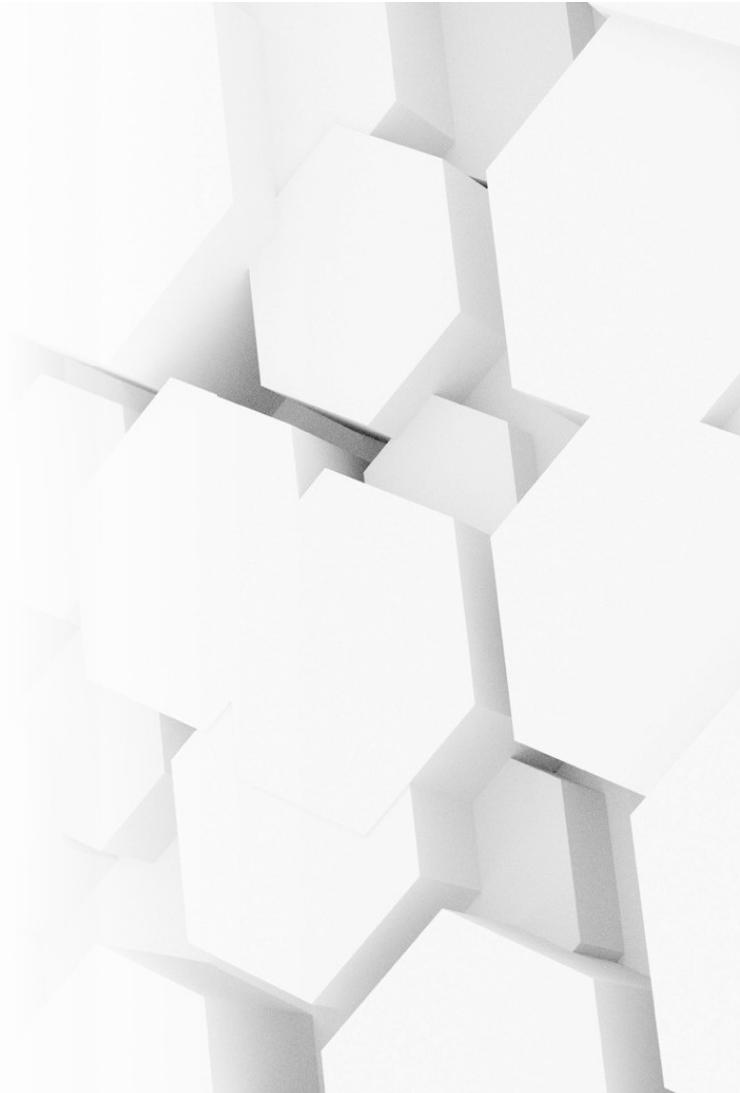
Opportunity is the uniting Framework





Fewer

Reduce spin, increase focus



Getting to Fewer: *Why Is It Hard?*

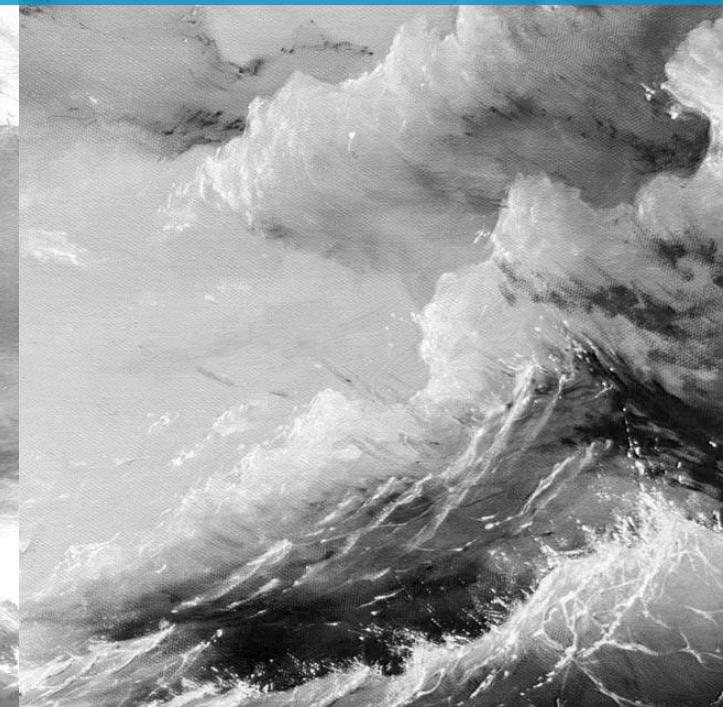
- Ideas and project focus, not larger or enterprise-wide efforts
- Dozen different definitions of Opportunity
- Opportunities are at different levels of granularity
- Lack of alignment balloons portfolios

Opportunity Thinking Principle

You can kill an
IDEA...
but you can't kill an
OPPORTUNITY!



Common Definition of Opportunity = Into Port



needs of the
market



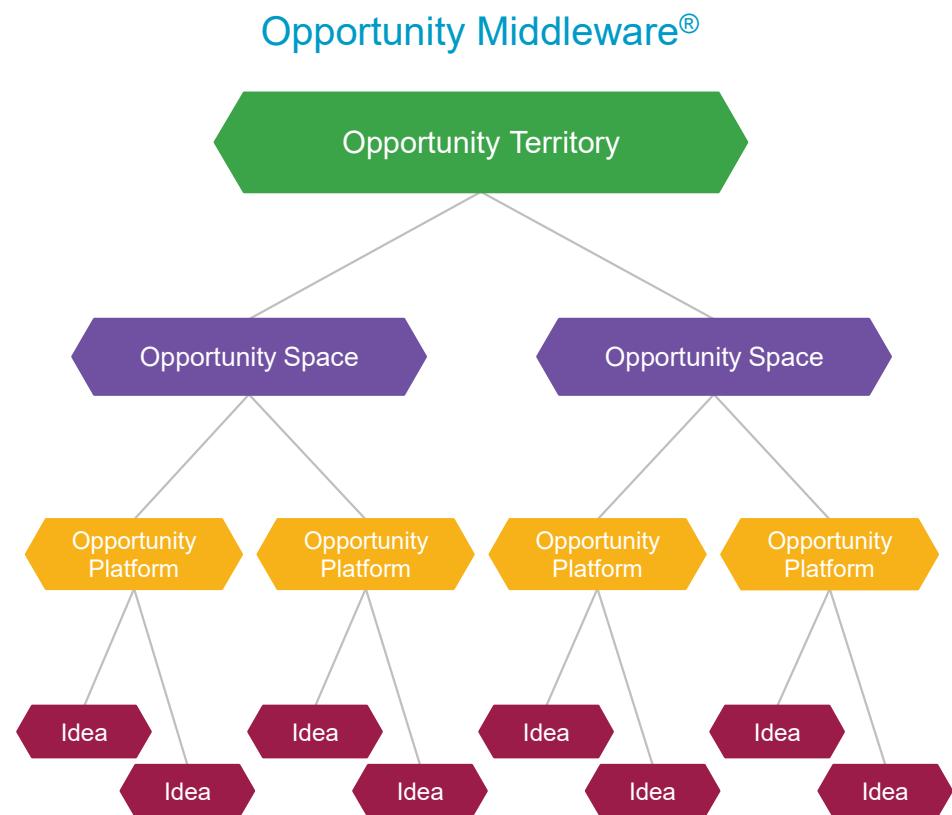
value
propositions



the right
conditions

Operationalize Opportunity Across Your Organization

- Opportunity exists at many levels!
- It exists outside our organization and provides an organizing framework for our work
- Regions, businesses, segments, products, occasions, all ladder up to the opportunities



Three Key *Opportunity Areas* That Cut Across Segments



Snacking



Experiences



Solutions

RETAIL



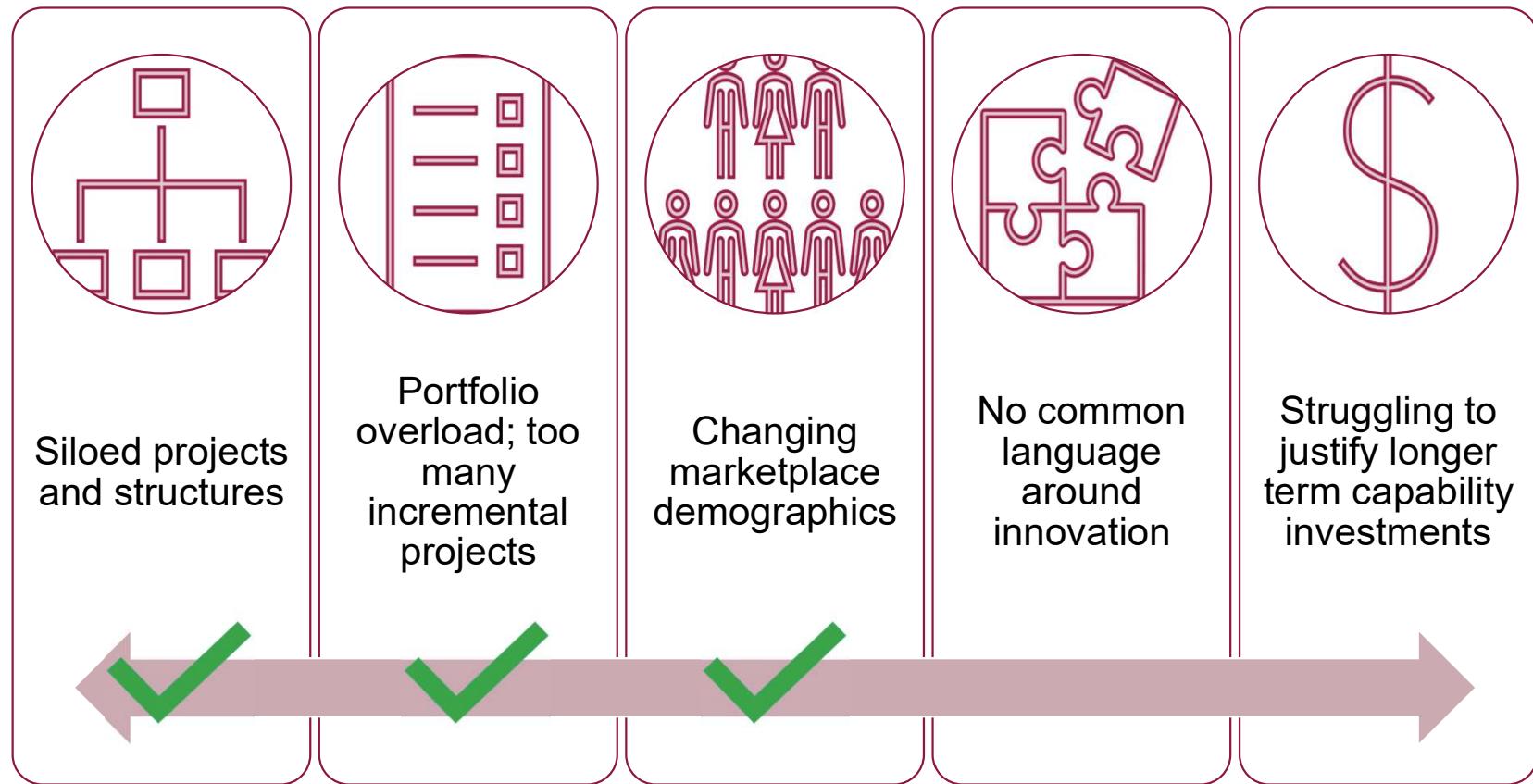
FOODSERVICE



INTERNATIONAL



Hormel's Challenges





Bigger

Do more with purpose



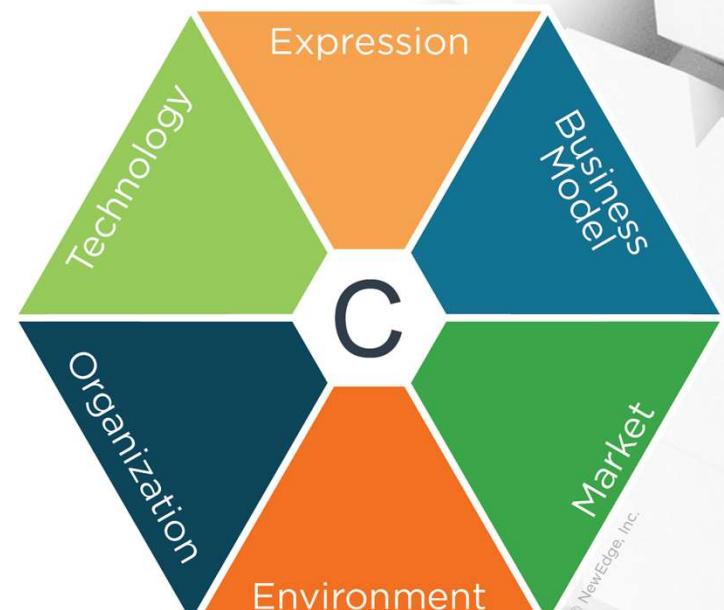
Getting to Bigger: *Why Is It Hard?*

- Functions and businesses see Opportunity through their own lens – making it smaller (e.g., Protein)
- Enterprise-wide opportunities require more cross-BU, cross-functional approaches to maximize ownable growth
- Organizations are set up to communicate but not deeply collaborate on opportunities

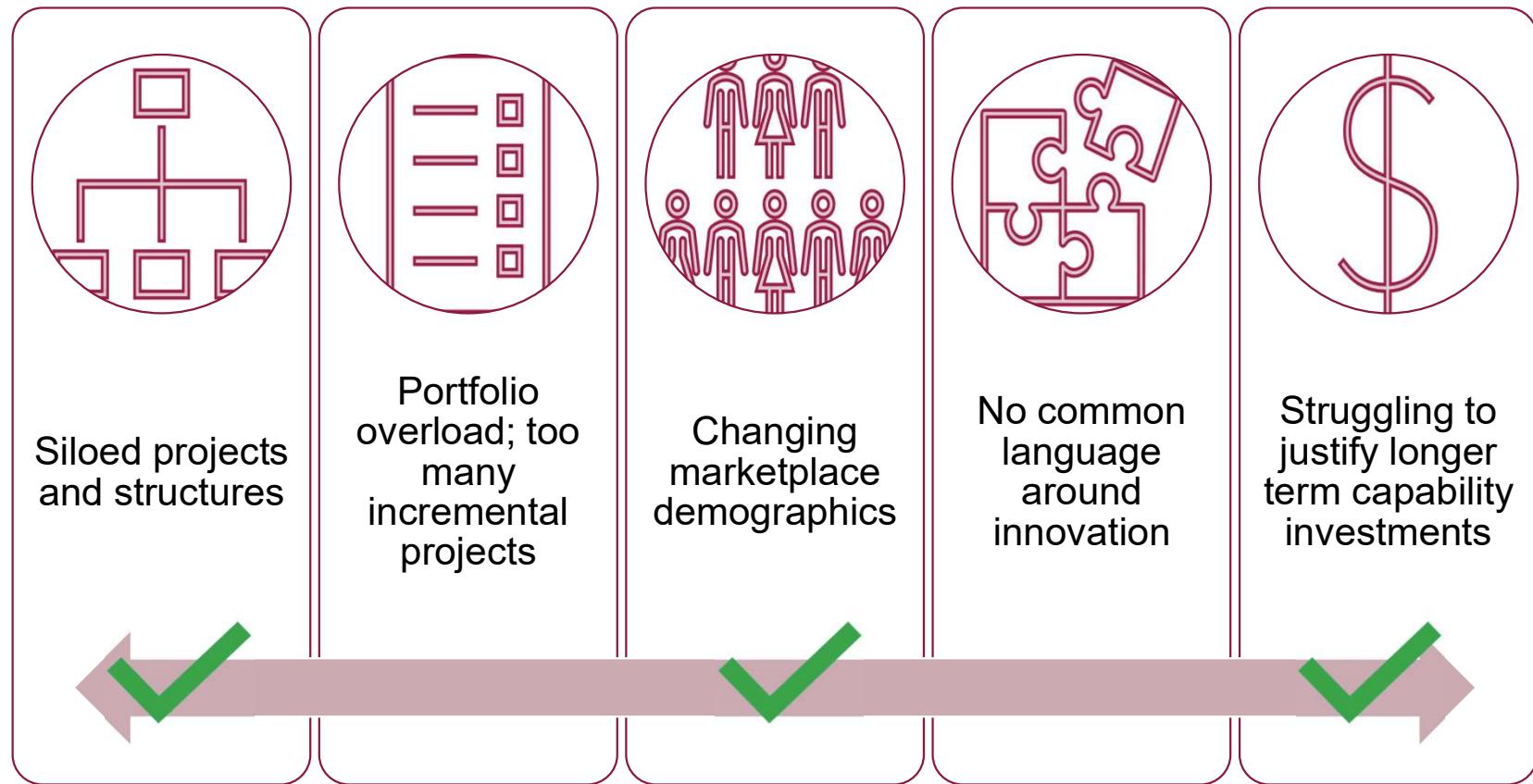
Opportunity Thinking Principle

Build
Bigger
Opportunity
Platforms

The Six Sources of Opportunity™



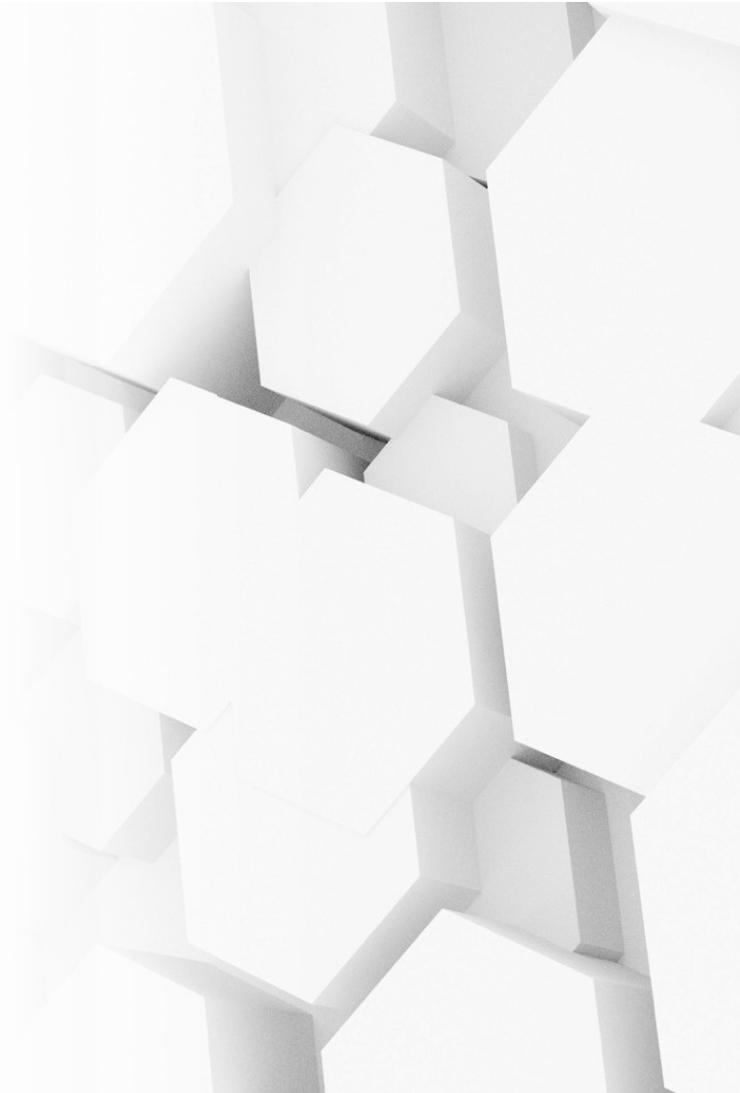
Hormel's Challenges





Long-term

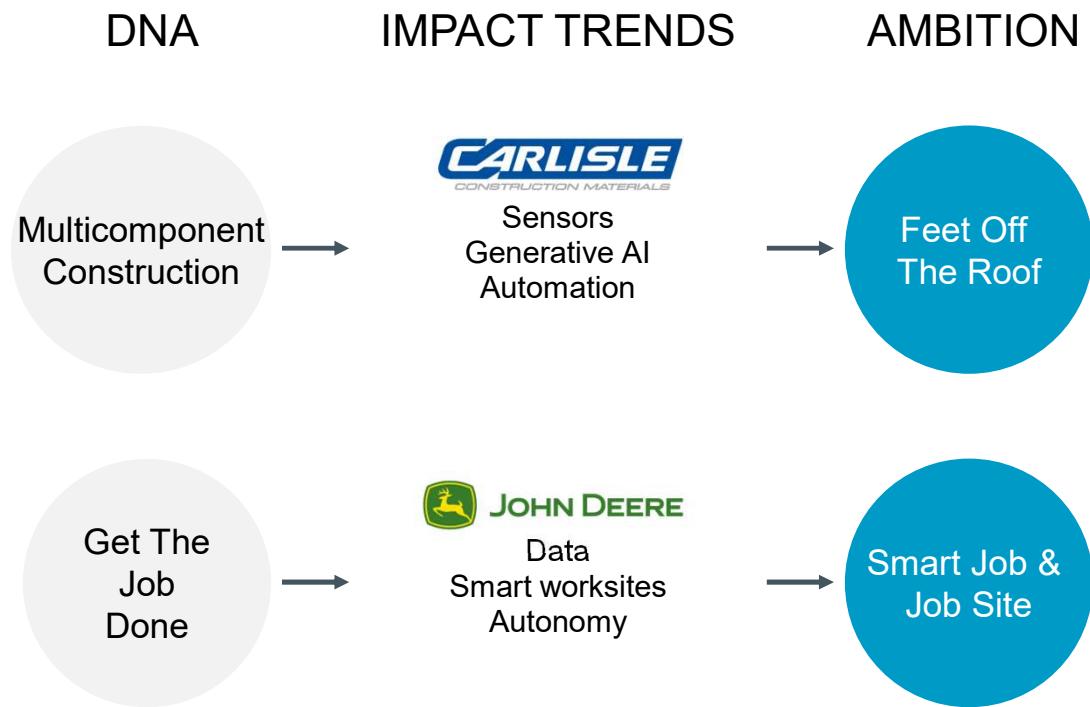
Build to last



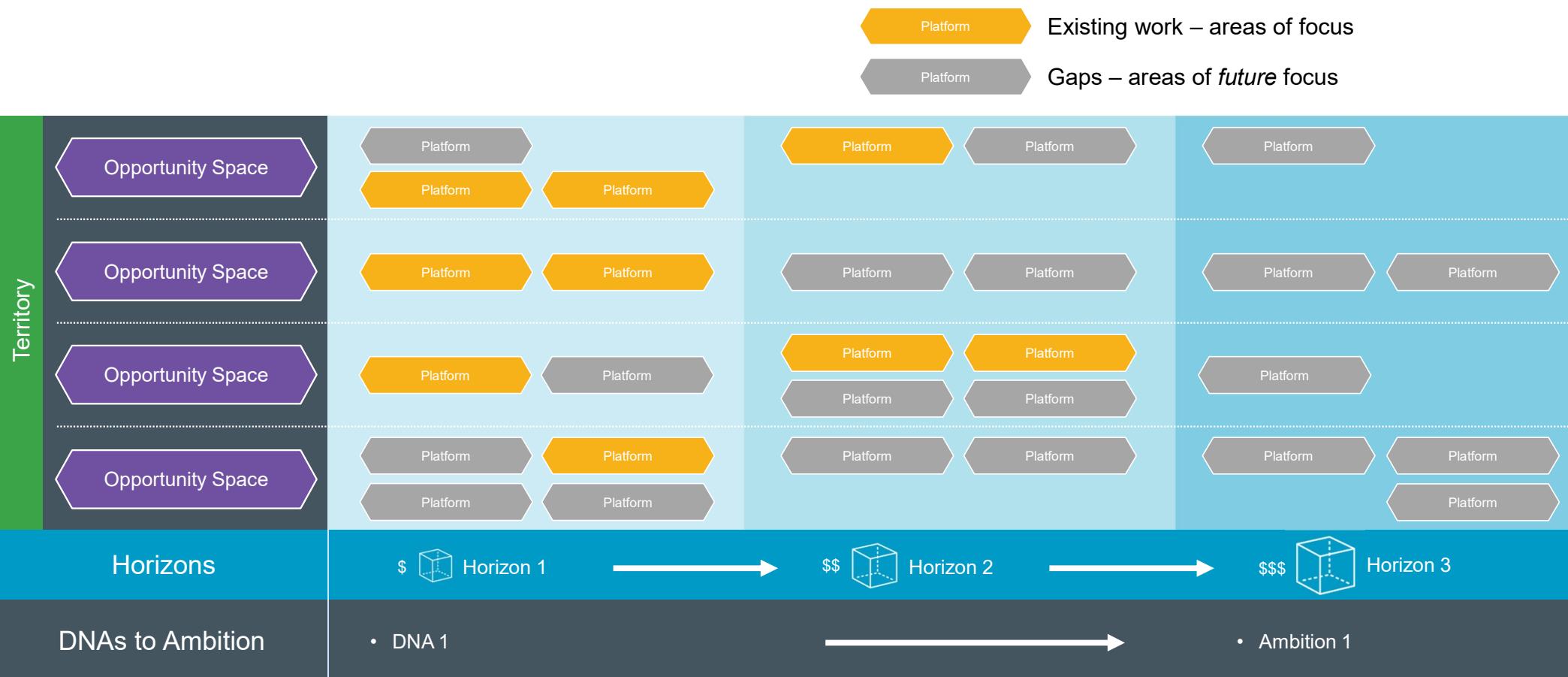
Getting to Longer Term: *Why Is It Hard?*

- Organizations are fundamentally designed and organized to think about what's directly in front of them (short-term thinking)
- Brands hold considerable power in CPG organizations, leading to R&D acting as "short-order cooks"
- In the absence of ALL the information, we do nothing
- Companies struggle to maintain momentum and consistency over time
- Horizon 2 and 3 are hard to do!

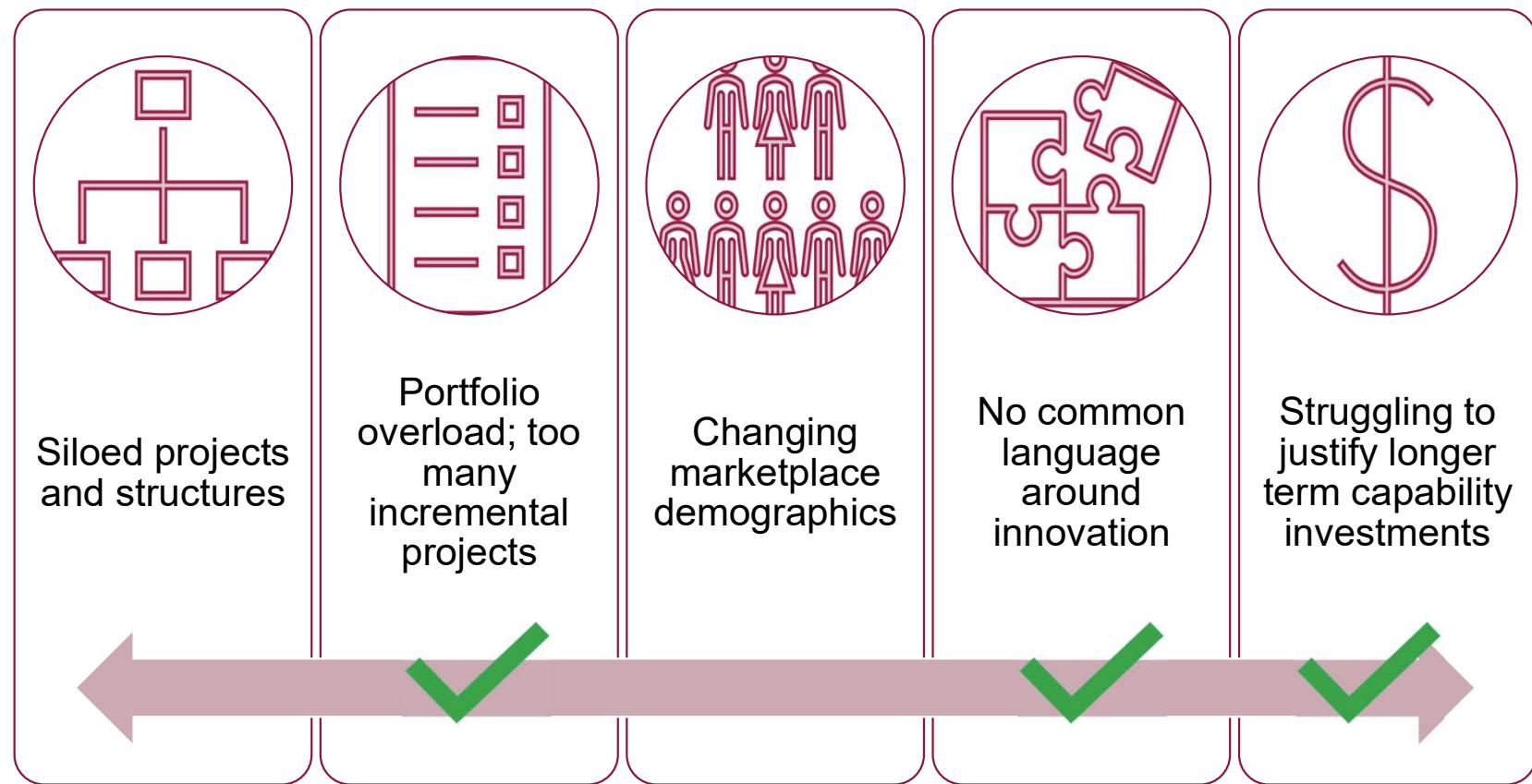
Understand The Power of Leveraging DNA to Ambition



Align & Expand Your *Platform Roadmaps*



Hormel's Challenges





» **Aligned**

Now and in the future

Alignment: *Why Is It Hard?*

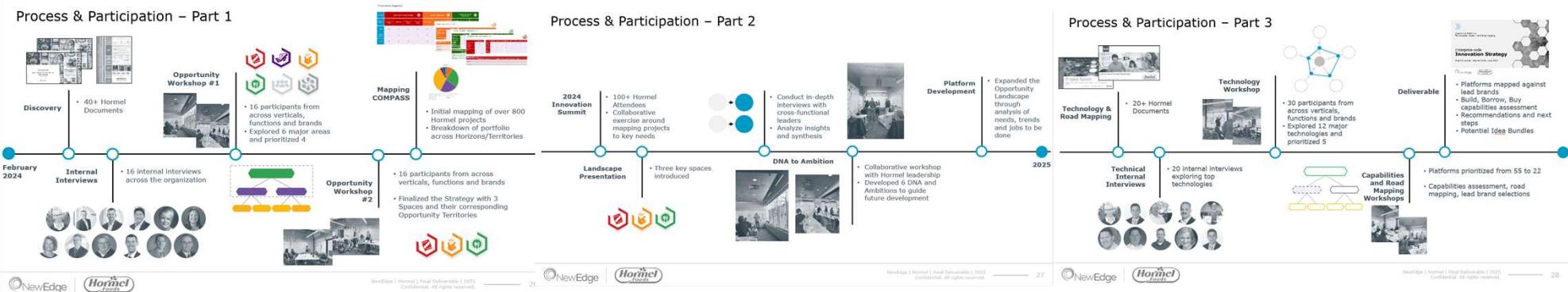
- Day to day activities don't stop because we're building a strategy
- BUs have their own focus and priorities that may conflict with the priorities of the organization
- Driving alignment takes time, effort, resources and commitment

Intersection of Which Drives *Transformational Growth*



Transformational growth requires a crisp, opportunity-centric growth strategy and a culture that drives that growth. We accelerate growth when we simultaneously build the strategy and align the organizational mindset.

Alignment Requires Planning & Commitment



Core Team

Buy-in Along the Way

Cross-functional Teams

Workshops

Personalize for the Company

We're not just choosing fewer things or building bigger things; we're building the right things for the future

“

Our *FROM – TO* Approach on Innovating for the Future

FROM

Siloed & Short-term Focused

- *Isolated projects*
- *Individual views & siloed pipelines*
- *Long, slow growth plan for technology*
- *Bottom-up prioritizing by brand & segment*



TO

Connected with Long-term Strategy

- ✓ Connected **Opportunity-based** projects
- ✓ Created a **common language** with Enterprise Opportunities
- ✓ Technology **roadmap with clear horizons** to drive long-term exploration
- ✓ Enterprise-wide view with clear **top-down priorities**

From this work, we have an enterprise-wide, *unifying language* and a roadmap for the future

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Thank you!

Pam Henderson

CEO & Founder

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