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So welcome to the Business Leaders Voice podcast.

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I'm Emma Carroll, Head of Content here at Source.

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And today we're speaking to Cindy Hoots, who's Chief Digital Officer and CIO of AstraZeneca.

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And she'll be talking to us about using partnerships to drive business success.

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Hi, Cindy, So pleased to have you on the podcast today.

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Can you tell us a bit about yourself and about your career to date, please?

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Thank you so much, Emma, for having me.

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So I started my career as a programmer and from there started to do a number of different roles across IT up to and now leading AstraZeneca as the Chief Digital Officer and CIO.

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I'm also on the board of directors for Zoom and I sit on an Advisory Council for BP as part of their Technology Advisory Council, as well as helping some of our partners by sitting on their strategic councils.

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So SAP and others as well.

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OK, thank you.

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And as you said, our topic today is partnerships.

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Why have they been so important to you throughout your career?

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I'm a big believer that together we're stronger and that it's really when you bring in the strengths from a diverse group of people that we really get to true breakthrough thinking, as well as driving better outcomes for our companies and the consumers or patients that we serve.

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And so figuring out opportunities to collaborate has been, I think, one of the hallmarks of the way I've approached leadership.

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OK.

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And what do you think are the biggest ways that partnerships are actually evolving at the moment?

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You know, I think we're seeing partnerships really coming together in a broader ecosystem.

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And you're seeing businesses, academia, the the startup venture capital world, all kind of coming together to solve some of the world's biggest problems and being able to to come to that with very different perspectives that really give you a better outcome, a more holistic view of how to move forward.

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OK.

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So you like really different people, different contingencies coming together in the partnerships nowadays.

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Yeah.

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And I've really found that as you drive for better diversity, and when I say diversity, I mean diversity of thought and people with different perspectives, you actually get to a better answer.

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And so by having someone in academia and someone in the business, you see two sides of a problem or an opportunity where it traditionally we always used to work within our company to solve things.

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And that's great, except most of the people have a shared perspective.

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And so by inviting people with different backgrounds, different perspectives into the conversation, I think you get a richness that just adds to the overall thinking.

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Thank you, Cindy.

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And it was, you've hinted there at all the different partnerships that would play a part.

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And when we met up to discuss this before, you really surprised me by the 1st contingent that you mentioned and it was competitors.

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So why are competitors so important?

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And how do partnerships work there?

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Yeah, I mean, I've always felt that in an industry you could partner together.

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But it really came to life when I joined AstraZeneca at the beginning of 2020, and we were all dealing with COVID-19.

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And to get to see a new industry, because I was new to pharma, come together to really help solve a world problem, I think just gave me a new perspective on what it meant to work with your competitors.

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And I remember every time another company would hit a milestone in trying to, you know, find an answer to COVID-19, we would celebrate that.

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And then being in this industry longer, I realized that in many ways, we we collaborate on a regular basis with our competitors because sometimes our medicines work better in combination.

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And I think it's just such a beautiful example of you can be competitors and collaborators.

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And when you work together in the right ways, on the right things, you can actually drive better outcomes for, in our case, for patients.

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OK.

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And talk to me about some of those tensions, you know, that tension between the collaboration, but also the competition.

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How how would you manage that?

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Yeah, I mean, I think for me personally, it's grounding yourself in the outcome you're trying to achieve.

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So in our case, if you're trying to, you know, get to a better outcome for a patient, it then changes your mindset and you're able to think about those opportunities where even though your competitors, if you did something together, you could actually get to a better outcome.

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But at the end of the day, you know, we are competitors.

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And so you have to make sure that you're not, you know, sharing things that are competitively sensitive or have some kind of strategic value.

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But I, it's been my experience, certainly over the last seven years while I've been at Astra Zeneca that you really can find the right balance between those two things.

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And if if you focus on purpose and, and the value you can bring to those people that need your medicines, then that that line actually isn't as difficult as as you might think.

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OK.

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And that definitely makes sense about working together in terms of businesses.

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What about yourself personally?

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Are there any like industry peer groups that you found helpful or anything like that in terms of partnerships?

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Yeah, I mean, I think in just in terms of, you know, for for myself, there are a number of CIO communities, whether that's the CIO strategy exchange that I belong to.

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You have World 50, you have the Gartner research Groups that allow people to come together to really think about things from a profession and then IT profession standpoint.

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And what again, when you're there, sometimes you're with some of your competitors.

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But I think what unites us is the fact that we're trying to all understand how we can leverage technology to better drive business outcomes and, and serve society.

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So I love those particular types of groups because it gives you an opportunity to meet with people that have a similar background or faced with similar challenges, but also tend to love this profession the way you do.

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And so it's quite an energizing, you know, opportunity to to kind of collaborate with your peers.

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OK.

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And are there any lines that you wouldn't cross with a competitor?

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Yeah.

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I mean, I think anytime that it's gives you any kind of competitive advantage or, you know, something is sensitive, then, you know, you need to be careful of those types of things.

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At the end of the day, you still have the loyalty to your company and, and the mission and, and purpose of the company that you work for.

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But I, I would say that most people seem to respect and honor those and, you know, don't really look to push, you know, those boundaries certainly in, in the groups that I've been in.

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OK, thank you.

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And suppliers is one of those other really important areas in terms of partnerships.

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So what have you learned about building the best collaboration there?

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Yeah, I mean simply to just start is we don't call them suppliers, we call them partners because it does change your mindset, you know, and I talked with our partners quite a lot and I said I don't want a customer supplier relationship, I want a peer-to-peer relationship.

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We offer things to each other and we want to be just as good and helpful to you as you are good and helpful to us.

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And, and so one of the things I tried to do early on is really establish that it's a partner to partner relationship, not a customer supplier relationship.

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And I think as a result of that, they feel more open to giving you feedback of when you're doing things well, but more importantly, when it's not going well.

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Sometimes when you're in a customer supplier relationship, the supplier doesn't feel as comfortable to say, hey, it would be better if you guys could do XYZ.

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And so by really focusing in on the partnership, I think you just get to better outcomes.

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We've had times where, you know, we've had a problem on a particular project and you know, one in particular that was really difficult.

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We were trying to convert 25 years of history for clinical trials and and other kind of data points.

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And it just was really difficult because the new system required fields that frankly weren't available over those 25 years.

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And I was in daily standups with the CEO of this company that we were working on because it was such a critical project.

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And at the end, he said, most companies would not have interacted in such a partnership with us.

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They would have been upset and angry and blaming us.

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And actually, we were able to to really accelerate because we weren't distracted by all of those discussions.

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And we all just really rallied around how we could work together to to, you know, find the right solution.

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And I think it's just, for me, it's always just been a more enjoyable way to work.

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But also you get better results when you work together.

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OK, Yeah, thank you for that really concrete example.

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I really enjoyed that.

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And you did also give me a really great quote last time.

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So I'm going to remind you of that one.

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You said you'd like to be able to say to, as you said, well, I'm just saying suppliers that may be you're saying partners.

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I want to be the company you make the most money from, but the one that you charge the least.

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Tell me about that.

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Yeah.

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And and I actually say it to every single partner that we have, so that if any of you are listening, you'll recognize that.

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I think when we look at overall how we deliver projects, there is inherent waste.

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And if we work together and we focus on quality at the beginning of the project, you don't need as much testing, you don't need as much rework.

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And as a result, the partner can make more money and not have to charge us as much.

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And an example of that would be, I remember once working on a big SAP program and we had 12 weeks of system testing built into the plan.

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And I said, actually if we focus on designing high quality specs and you focus on coding high quality code, then we won't need 12 weeks of testing.

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We can reduce that to six weeks and then we'll do a shared reward on the other six weeks.

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So for example, I don't have to pay three weeks of your time and I'll give you the other three weeks is pure profit.

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And as a result, overall the project took less time, it cost less money, but they shared in the reward and as a result, they made more money.

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And so for me, it's always been how do we focus on quality and reducing the amount of time and then amount of people that anyone initiative takes.

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And it's been interesting because I would say in almost all cases, there's a way to find a way to make that work where, where they make the most mounting on us because they're focused on the activities that are profitable for them and driving quality.

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And we we pay less because we're doing it right the first time.

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There's a theme throughout a lot of what you're saying about open and honest conversations and maybe open and honest data as well.

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Is is that key to you?

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Yeah.

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I mean, I think in general, you know, we're seeing data play such a fundamental role, especially now in the world of AI.

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We've been talking about good data since the late 90s, and I would say there's never been a more important time to get data right.

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And one of the ways that we've been able to do that is helping people understand that in order for AI to actually be able to get the insights and, and provide those to you, it needs, you know, the right data underneath.

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And so it's one of the ways we've been able to start to drive, you know, data quality.

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But more importantly than just having the data is being, you know, transparent about how you're using it and the trust that you know, your, your customers, your consumers placing you to, to handle that data with security, with integrity, you know, and building that trust is so important.

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And so I think for all of us, what we need to be thinking about is how do we have fair data that's findable, accessible, it's being used for the reasons it was collected, that people have confidence in the way that their data is being handled by a company.

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Certainly with cyber and, and all of those types of things going on, there is a lot of fear about how people's private data will be handled and, and secured.

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And and so I think as companies, we have a absolute responsibility to make sure that we're doing that in the the best ethical way possible.

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And I know from speaking to you now and previously that you're a real optimist and very tenacious in terms of making things work.

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But where can partnerships go wrong?

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Yeah.

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I mean, I think if you don't have shared values, if you don't have a shared vision, if people don't really have clarity on why you're coming together and what you both need out of the relationship, I think they can go wrong.

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You know, you can get to the point where there's a mismatch of expectations and and one partner feels like you know what they were expecting out out of it.

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You know hasn't occurred.

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You also can have problems where if one of you gets, you know, into to any kind of public discrepancy or or something where reputational damage can occur.

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So making sure that you've, you know, kind of vetted your partners and and they're committed to the same kind of ethics and values that you have.

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This is one of the important parts, I think sometimes as as projects go along and you can have a problem, the way you handle that can either can enrich your partnership or can destroy it.

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And so I think again, that openness of, of transparent conversation, dealing with conflict, you know, in a constructive way upfront, realizing that these types of projects we work on are hard, you know, they're difficult.

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And you know, that finding ways to, to really work together to get through the difficult times will, will determine whether or not that partnership stays and, and thrives or whether it, it disintegrates under the weight of these issues.

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So I think bottom line, just keeping open, transparent conversation, making sure that you have shared perspectives along the way, I think is a good way to to stay, you know, on a more positive path.

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And it's quite often important in partnerships to talk about what can go wrong or what you will do if things go wrong at the beginning, isn't it?

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So you're, you've got a route forward when it actually happens.

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Yeah, I and I think that's true in life in general, when you have conversation upfront to discuss your expectations and how you would handle things if they don't go well, then when you're in the heat of the moment, you're not having to invent, you know, an approach or, or how you're going to handle things.

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You already have agreed how you'll do that.

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And I think you raise a really good point.

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The more you can do that upfront, I think it helps you navigate some of those trouble areas.

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And a lot of our listeners, Cindy, are leaders in consulting firms and we like to think of ourselves as partners to our clients.

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So what would a great partnership with a consulting firm look like to you in your role?

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Yeah.

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I mean, again, are you vested in in a shared success?

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You know, a lot of times when when we're working with other companies, you we're so focused on our own needs and and outcomes that we need.

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But it's been my experience that as you focus on how do you help someone else be successful that you find that that both of you rise.

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And so I think in terms of having a good partner, being a good partner back is, is equally as important.

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And you know, in some ways that's helping to make sure an internal project goes well.

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Sometimes it's, you know, helping to provide references and, and kind of share the good news.

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We had a great project last year with ServiceNow and Deloitte as part of a transformation program we were running.

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And I remember calling them out during a keynote speech and, and how excited they were to be mentioned.

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And, you know, some of these things don't take a lot of effort.

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They don't take a whole lot of money or investment.

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But just recognizing partners when they do well, I think goes a long way and and certainly helps their motivation given how hard they're often working on behalf of our companies.

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What are some things you think consultants could do better to be a better partner for you?

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Yeah.

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I mean, I think from a consulting perspective, one of the things is we are moving so fast and technology is changing so quickly that sometimes they show up with an army of people.

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And I think it's getting to the point where fewer people really targeted and and able to to work in small kind of more nimble agile teams is just a better model.

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So I think that's one thing is changing the engagement model would help.

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Secondly, we are seeing so many advancements in terms of capabilities from different vendors.

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You know, every quarter they're releasing another 100 features to their software.

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And one of the things as companies we struggle with is just keeping up with how is each piece of of different software we use evolving.

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And I think there's a nice role in there for, for some of the consultants to be able to advise you based on what they know of you and your company.

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And some of these changes they're seeing of hey, we think these four changes really would would benefit your company and help us go through the noise because what we're seeing is anywhere from like 50 to 200, you know, new changes for each vendor each quarter.

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And it's just far more than most companies can handle to understand all of those and and identify which ones would actually be beneficial.

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So I think there's a whole new market there that I'd love to see some of the consulting companies help out with.

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Thank you for having that innovative new idea so specific.

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So thank you very much.

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I've got one final question for you, but before I go on to that one, is there anything that you haven't had a chance to talk about in terms of successful collaboration that you would like to raise?

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Maybe just one of the things again, that many people will recognize who worked with me is how do we get external partners to work together because they often are in competition with each other.

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And I just really believe that.

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And I and I do talk to our partners about this is outside of our company, your, your competitors.

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But when you're all working together with us, your collaborators and I need you to work together.

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And, and we brought together last year all of our partners at a summit in.

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In London, where we talked about our strategy, we talked about where we were going.

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We we did a business overview.

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We had several of our business leaders come to talk to all of our partners.

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And then we did a workshop in the afternoon about how could they and their respective companies work together to bring us some kind of new and novel ideas.

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And it was amazing to hear the feedback.

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And so the other thing is the same way we collaborate with some of our competitors to to, you know, try better medicines that work better in combination.

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I love seeing when our partners work together to bring us a solution or an idea to one of the problems that we have or an opportunity.

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And I would just really encourage that more.

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I think there's a lot of value that we can get through that collaboration.

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Thank you.

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And final question, And we always like to end on a really practical 1.

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So I'm thinking any other C-Suite leaders listening today who really want to change the way that they're collaborating with the external partners?

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What's the top thing you tell them to look at tomorrow?

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Yeah, I mean, I would say the more specific you can get on something you want to work together on and finding a partner that has an equal amount of value they can get from that engagement, that's probably the best.

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Because you know, most times when we ask partners, hey, can you help us with this activity, most of them will say yes, whether it's their strength or not.

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And where I think it works best is if a company is really strong at something and they are able to make do that quite profitably, that is when the magic happens.

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Otherwise, if they've said yes to maybe, maybe you're working on a data project and they can do data, but they don't do it as well as others.

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They don't do it as profitably as others, you know, then it's more of a drain.

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So I think finding the right partner where what you need is what they do well and what they can do profitably, I think really sets both companies up for success.

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Cindy Hoots, thank you so much.

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I really appreciate it.

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So Emma, so great to be with you and really appreciate the invitation to be with you and your listeners today.

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