Sara (00:04):

Well, welcome everyone to a special episode of Innovation Ambassadors. Today we're diving into the people side of innovation. We often talk in this podcast about the technology side of innovation and share our stories about customers who are inventing and experimenting with AWS technology and the AWS Cloud.

(00:28):

Today we're going to explore a little bit deeper about a common theme we often hear from our customers, which is that oftentimes a cultural shift comes right alongside that technology transformation and a new program that we have at AWS called EPIC that works with our leaders to foster empathy, purpose, inspiration, and connection.

(00:51):

Today I am thrilled to welcome from bolttech, David Lynch Group Chief Technology Officer. David, thanks so much for being here with us today.

David (01:01):

Great to be here, Sara. Thank you.

Sara (01:05):

Joining us from AWS, we have Rich Hua, Worldwide leader and Founder of EPIC leadership. Always great to chat with you.

Rich (01:11):

It's great to be here with you today, Sara.

Sara (01:15):

David, for our international audience, can you share a little bit about bolttech?

David (01:22):

Sure. Well, bolttech is a fast-growing international insurtech. We provide tailored and affordable insurance products to consumers via partner platforms. One of the things we do differently in the industry is we accelerate access to quality insurance in more than 35 markets across North America, Asia, Europe, and Africa.

(01:43):

An interesting point in relation to our growth, we've been in the market now for three or four years. We're headquartered in Singapore, and we've been on a mission to build the world's leading technology-enabled ecosystem for protection insurance.

(01:56):

We tend not to use the word disruptor. We see ourselves more as an enabler of the insurance industry. We connect insurers, we connect distribution partners to those end customers, and we make it easier for participants in our industry to buy and sell insurance.

(02:13):

Across the globe our ecosystem connects over 700 distribution partners with more than 230 insurance providers, and we offer 6,000 product variations. That's just a snapshot overview of bolttech.

Sara (02:27):

Wow, that's quite an impressive list, David. Can you share a little bit about the transformational challenges that you're facing.

David (02:37):

From a transformation viewpoint we think of it from a few dimensions. I'll talk firstly about the sales and distribution transformation. What we're undertaking at the moment is a transformation about the way insurance is bought and sold. We're doing that by embedding insurance and protection at the point of sale. We're trying to make the purchase and claims experience frictionless and also contextual. That transformation will shift away from a traditional model where customers went somewhere or to someone to purchase insurance. We're shifting that, and we're also enabling new entrants and traditional players to be a part of this, leveraging our cutting edge technology.

(03:21):

A second aspect of the transformation is with respect to insurance and protection products. There's no doubt that artificial intelligence is having a seismic impact on our industry, and that's being enabled by things like IoT, wearable sensor data and also streaming data. As an industry, we can now harness all of this to create protection products and services that are intelligent, predictive, and preventative. We're at the beginning of this massive transformation of the very nature of products and design of these products around protection for businesses and consumers.

(04:03):

Historically, there's been an industry obsession with sales and underwriting and claims, and that's now shifting towards products that leverage data and AI to prevent losses or adverse events from ever occurring.

(04:18):

The third element of the transformation, which I think is very relevant to what we're talking about today and something that I've been able to learn tremendously from Rich over that journey, is a people one. We're actively addressing what it means to be AI ready as a company. AWS itself has been in the market recently with regard to this, and we've been actively working on it for a while with respect to this.

(04:42):

We think in our industry it's a distinct advantage to be able to combine deep insurance knowledge with very deep technology skills. We're insurtech, but the way this is playing out, we see that there isn't a single role today inside of our company and in the industry that won't be impacted by AI into the future. We want to transform our workforce and our people to be ready for this and to feel empowered rather than threatened by it.

Sara (05:11):

So important. How did you come to work with Rich and his team with the EPIC program?

David (05:18):

I think we've got a really interesting background together as partners, both AWS and bolttech. I'd start by the beginning of that journey a few years ago when bolttech wasn't even a thing ... We were just an

idea getting out of the ground ... There was a company out there more than any other that helped us to do that, and that was AWS. The really interesting thing for me as the CTO, AWS treated us at the time almost like a Fortune 500 company, when in reality we were just a minnow. There's something really special about that. Yes, we had potential at the time, but it also takes some vision to be able to see where bolttech is today.

(06:03):

I think also at bolttech, we've had a tendency to be an earlier adopter of things. One of the examples of that is AWS Connect. We've been a very early adopter of that platform as an example. We experiment with technology all of the time to find market potential and market fit. I think whilst 90% of what we do focuses on the tech itself, AWS has been able to bring us other capabilities that we never knew existed.

(06:31):

I think the EPIC leadership program is one of those things we only discovered recently. We don't have the vast resources of AWS being a relatively new and young company. Rich and I were lucky enough to speak together at an AWS leadership event recently around the role of leadership in the age of AI and the rapidly changing business environment. Since that time, at bolttech we've been very fortunate to have access to Rich's and AWS's EPIC leadership content, especially around subjects like emotional intelligence. I share this content with my entire leadership team.

(07:12):

Another observation is, I think as technology people upskilling ourselves is a very natural thing. Our people tend to focus on those hard technological skills, but I think many of them have really enjoyed the thought-provoking nature of some of the EPIC leadership content. It's another really important way that we can develop our people.

Sara (07:34):

So great to hear. Rich, that idea of business transformation, product transformation right alongside people transformation, something that probably resonates with you. Before we get too much into that, maybe you can share with our listeners a little bit about what EPIC is and why we formed it.

Rich (07:54):

Yeah. I love the question. EPIC is an effort to upskill leaders in emotional and social skills and capabilities so that they can lead with greater empathy, purpose, inspiration, connection. As I was working with customers, I realized that there was this gap in innovation capabilities from something that I'd seen both at AWS and then working with a variety of different organizations and companies of different sizes.

(08:23):

A lot of customers and companies focus on strategy, technology, processes to innovate, and yet the people side tends to be a little bit absent or they kind of wave their hands out a little bit, hope it works out. The human side really entails a specific set of skills that are in the emotional and social intelligence realm. McKinsey has done sort of a famous study where they found that 70% of innovation initiatives fail, and a majority of those are because of challenges or issues on the people side. Things like a resistance to change, inability to deal with failures or ambiguity, lack of trust, infighting or personal conflict. I think we can also relate-

(09:03):

Infighting or personal conflict, I think we can also relate to some of those things I just mentioned. And what's interesting is that the research has found that our emotional state affects so many of the things

that we're trying to do as we're trying to be innovative. Things like our creativity, our performance, our ability to pay attention, our decision-making, of course, all our relationships and all those things are needed for innovation. And one really interesting stat is did you know that we actually as humans experience emotions 90% of our working day. And so almost every meeting, every customer call, even as we're sitting there answering email or looking at spreadsheets, there are emotions going around. If we know how to harness those in the most optimized way, we can both be more creative, solve problems in a better way, and also execute on the innovative things that we're trying to do. So our emotions really do matter. And of course, the idea of all, probably heard the phrase from Peter Drucker, culture eats strategy for breakfast. Well, there's no place where that's more prevalent than we're trying to drive change and innovation. Of course, people are the things that compose what we would call culture.

PART 1 OF 4 ENDS [00:09:04]

Sara (10:14):

Absolutely. Absolutely. So take us through a little bit about the workshop that you and David did. Tell us a little bit about what elements you brought in and what that experience is like for customers.

Rich (10:29):

Yeah. When we talk about epic leadership, really it starts with the science behind it. And David is already someone who's well versed in this realm, and I was thrilled that he asked me to be more engaged with his leadership team and talk more in depth about these things. And so it's really a great collaboration. And so really the idea when we work with customers is we start with the science behind emotional intelligence, why it will help you be more innovative, be more successful. There's a lot of neuroscience, psychology, organizational behavior behind it. And I often get asked, especially by technology leaders, what is all this emotional fluffy stuff? What does that have to do with anything? We're very data-driven. And one of the things I say is emotions are data. They're actually really important data points that we need to consider along with all the other considerations if we're going to truly be successful at leading change.

(11:23):

And the good news is that emotional intelligence, or EQ, is a set of skills. We can develop them if we work at it. And so what I do in the workshop is I help people develop each of the four sort of main domains of emotional intelligence. And that starts with self-awareness. And then you have self-management. And then you work on things like social awareness and empathy, and then of course a relationship management or influence. And again, anybody who's trying to lead change understands that those things are all involved in trying to get ourselves and the people around us to be able to go forward in those arenas.

(11:57):

We use exercises, discussions, simulations, and really the goal is for people to have a bit of an a-ha moment and experience what it's like to tap into those skills. And I will say that engaging in a workshop is certainly only one step in the journey. It's a continuous growth mindset sort of opportunity. And of course we would call it day one, and I'd say it's always day one for emotional and social skills, and we can always benefit from improving those no matter what level we are or what kind of leader we serve as.

Sara (12:30):

Absolutely. And David reflections on what that was like for you, how that's influenced the way you're thinking about the people side of the transformation at Bolttech?

David (12:43):

I've seen an impact in a few ways, and I'd say firstly, it's just been amazing to have access to this capability for a company of our size and standing. So we've really benefited from that being, as I said, a young company. Something that comes through really strongly in our people engagement surveys is they want development opportunity. And the way technology leaders typically think about that, we might look at Python or we may look at Node or React, or we might look at the next AWS service that's just been released. They tend not to think instantly about, hey, I want to be developed on the emotional side. And this has been a really interesting opportunity for us to bring another dimension to our people development. We also know from those engagement surveys, there is some fear out there with respect to the impact that AI is going to have on people's roles and whether their skills will still be in demand three to five years from now. So we want to be able to develop people in new and interesting ways.

(13:45):

What I've observed is the level of engagement on the emotional intelligence side has actually been higher than some of those hard skills we look to develop. And whilst we run some fantastic leadership training programs internally, the interesting aspect in addition to the workshops that Rich spoke about, it's also the content around EQ development that provoke deeper thought in our people. And in many cases, I've had our leaders coming back and talking about changes they've made in their approaches to work, having a high level of consciousness on some of the things that they do each day and bring that into the working environment.

(14:27):

And I think another observation that goes even a level deeper than this. A lot of our people are seeing benefit in this EQ development space that extends beyond the working environment. Much of the context and the content is as relevant in the home and in society as it is in the workplace. So what we're actually doing is we're not only helping people to be better employees, to be more productive, to deal with the issues that they face day to day in the workplace. We're giving them mindsets, tools, approaches to deal with the very complex mix of emotions, stimulus, triggers, and those interconnections and relationships that we all experience in life every single day. It's super powerful in that sense.

Sara (15:18):

So true. And I'm guessing that resonates quite a bit with you, Rich, in what you've seen in working with customers.

Rich (15:28):

Yeah, absolutely. And the fact is, first of all, I love what you said, David. We're helping people in certainly the work context, but when you develop these skills, they're actually applicable in a life context, right? So regardless of whether it's at work or at home in your community and better leaders, better people. I love it. So the sort of the deeper level of innovation that I think is occurring.

(15:56):

I will say that I'm definitely seeing this as a common thread among senior leaders that I get to work with all over the world. I've met with hundreds upon hundreds of executives this past year from every part of the world, from the largest enterprises to really amazing startups. And they're all bringing up this topic of human skills. And interestingly, technology leaders seem to be just as interested as the non-technology leaders in developing these skills in themselves and their people, because they're smart, they realize the world is evolving and they need to evolve along with it if they want to succeed in the longterm. Right? And David touched upon this, but the fact is the world is really changing. I mean, the pandemic made us all realize how human we are. There's certainly a global drive for more diversity, equity, and inclusion. There's a new generation of employees entering the workforce. And of course globalization and hybrid work and all that. And of course the thing, you cannot go any five minutes without mentioning AI, with all the things that can be automated, will be automated, those uniquely human skills become even more important as leaders. And to lead people into the future, we need to evolve our leadership. And so it's really, really quite powerful. So I think there are a lot of leaders who are truly becoming more and more aware of the power of these skillsets.

Sara (17:25):
Absolutely. And David, this isn't the first transformation you've led in your career. I wonder if you would share some of the important lessons that you've learned about change, managing through change and transformation, and how you can inspire your company and your team.

David (17:49):
Yeah, great question, Sarah. I think one of the first things I'd start with is having a vision for the future and the transformed end state is super critical. And I think for people to feel inspired and motivated...

(18:03):
End state is super critical, I think, for people to feel inspired and motivated to feel a part of a transformation journey to embark on that journey. I found over my own journey as a leader that people want to be able to sense it. They want to be able to visualize it. They want to be able to somehow immerse themselves in feeling and sensing and understanding what that future state looks like. I think we all know to talk about some rosy end state these days. You never really actually get to the end state. It keeps evolving and it does keep changing, but people want a vision of what that place is, that state that they're moving toward. I think the format for that vision is less critical than the degree to which people are able to buy into that vision. I think one of the things that we can do as leaders, we've often got a macro vision that applies at a company level.

(18:52):
We've got that sort of thing in Bolttech, but to be able to break that down into micro visions that are relevant for specific squads or specific teams. I also think these days, with the advent of generative AI as an example, even for some of our leaders who would say, "I'm not naturally a visionary person," generative AI is actually pretty good at helping out with that. We've got some amazing capability today in people's hands. I know again, AWS is driving that shift. Second point, I think, is something that we've spoken about a little bit today, or we've touched on it, is a word, resilience. Shifting in an industry like ours requires immense focus and tenacity, and it requires an ability to deal with setback. But, I think it also requires an ability to stay the course, despite the fact you may make a few pivots along the way.

(19:49):
If we simply give up because it gets too hard or we see roadblocks in the way, we're not going to get to that end state vision. We've got to be very tenacious and very persistent and demonstrate that level of

resilience, which I think is really embedded in the type of training that the Epic program brings to organizations and is brought to AWS. I think it's also about helping our people to derive satisfaction, not just in each of the sprint cycles. One of the things that I like to do with our teams is to have them step back on a monthly or a quarterly basis and to see the cumulative impact their work has had in leading towards that transformed future state, because it's not always visible in a sprint.

(20:36):

Often, you're focusing on a feature or an increment or a feedback issue from a customer. Cumulatively, those things are often progressing you on a much wider basis. I think another element, which is more of an emerging issue these days for leaders, is that knowledge these days simply cannot just be held with the leader. I know at certain parts of my career, I've felt that I've had to be that person. I had to know more than my teams. I had to know more than my people. I had to read every article. I had to read every journal. That was what would enable me to set vision for the company.

(21:15):

Hey, this is still really, really important. I don't want to downplay this at all, but these days, my sense is leaders have got a much greater role to try and unlock and to liberate the knowledge that is all around us and to make that knowledge accessible and to create the mechanisms whereby people can be inspired by each other and be inspired by others. An example of how we do that in our company is through the various chapters and guilds we have in the company. One of those guilds, for example, is our AI guild, where we've got super high levels of engagement, knowledge sharing, really, really interesting dialogue about the role that AI is going to play in the future of our company.

PART 2 OF 4 ENDS [00:18:04]

Sara (21:57):

I love that inclusive, that idea of unlocking knowledge from an inclusive group of everyone really, right? I want to go back to something you said just then about setbacks. We often talk in this podcast, we always actually highlight something that didn't go right. We talk about invention and failure being inseparable twins and that it's not an experiment if we know ahead of time what happened. Really, reframing this idea of failure as really learning fast and adjusting and pivoting based on what you learned, can you talk a little bit about how you think about the psychological safety that you want to create for your teams in thinking of failure in that different way?

David (22:54):

I love that question. I think one of the mechanisms that organizations can put in place to create that psychological safety, I think it starts to some degree at the top of the organization about setting realistic direction in terms of how organizational capacity is directed between what we call horizon one, two, and three. Horizon one tends to be the things that are in our near term KPIs, our organizational goals. It's very, very comfortable in most organizations to direct capacity towards those horizon one things, because people can see a very direct connection between where the organizational capabilities are being directed and the outcomes that are expected from those.

(23:39):

Where it starts to get more difficult is as you go into horizon two and three, and I'm talking those three to five year things out in the horizon. Three, it can be the moonshot type of ideas that the organization starts to lose a bit of connection between. Are those really the things that we should be spending time on in order to be able to deliver on what our stakeholders expect? And can we really afford to be doing

too much of that stuff when we've got all these short-term goals that we need to meet? So I think we tend to try and focus a realistic percentage of our workforce on those horizon one, two, three things, and just be very open and clear about why we're doing it.

([24:25](#)):

The other thing, I think with respect to failure, failure itself can be a fairly negative term, and we like to think of that more in terms of learning. So we have a concept inside Bolttech where we talk about bolt speed. We want to be able to achieve those learnings at the same bolt speed we apply to everything else. Now, that doesn't mean we give up quickly. Sometimes, we've actually got to go into a couple of cycles of iterating an idea or a concept, but it also doesn't mean endlessly pursuing an idea that where clearly, the data points are demonstrating that it's not achieving the desired outcome. That's where we've got to be brave enough to say, "You know what? It's not working." We're happy to accept a level of capacity that isn't going to directly contribute to those short-term goals and to continue to invest that in new things and cycle through those ideas in a continuous basis.

Sara ([25:26](#)):

So Rich, that might resonate with you as well, and the way we think about failure and creating that psychological safety. Can you talk a little bit about some of the techniques that our listeners could use to do that?

Rich ([25:42](#)):

Yeah. First of all, I love how David mentioned that idea of bolt speed and really learning really, really wonderful way of being able to frame it. Again, we would call it here at Amazon, the day one mentality, right? We're always iterating, always improving, always learning. So what David actually mentioned was one of the key facets of how you build a psychological safe team. That is framing the work as a learning problem, not an execution problem, that when you're doing something brand new, you've never been there before. There's no playbook. It has to be a learning problem. So when we really do look at it that way, both as individual contributors and especially as leaders, frame it that way, it does make a big difference.

([26:24](#)):

There are also a few other things any leader can do to promote more of that. Amy Edmondson over at Harvard talks about this idea of acknowledging your own fallibility, being able to be vulnerable, and leaders being able to say, "Hey, I don't know everything. I don't have all the answers. This is uncharted territory for me as well." We might call that being vocally self-critical at Amazon. Another idea is modeling curiosity and asking a lot of questions, asking things like, "What am I missing here? Hey, poke some holes in my ideas. I'm sure I'm not seeing everything." So that idea of learning and being curious is also quite powerful. And then finally, this idea of promoting-

([27:03](#)):

Quite powerful. And then, finally, this idea of promoting conversational turn taking is actually pretty powerful. It's a very simple and practical thing, but being able to say, "Hey, we need everyone's voices here. Who hasn't had a chance to speak?" At Amazon, we would call that seeking diverse perspectives. And so it's not only more inclusive, but it's also more powerful when we can really take advantage of all the experiences, ideas, and diverse thinking that people have. Studies have actually found that these diverse thinking teams do ultimately come up with more creative ideas. And so, as leaders, we have outside impact, and those are some very powerful yet simple things that we can start doing.

PART 3 OF 4 ENDS [00:27:04]

Sara (27:42):

Absolutely. Well, David, what's next on Vortex's journey as you look to the future? Maybe horizon one?

David (27:53):

Yeah, definitely. There's a few things that come to mind, so I'll touch on a few of those. We're not immune from financial pressure, and I think it's evident in the industry today that there's a big change going on in the technology industry in general. Companies can no longer continue to burn cash endlessly and not show a pathway to profitability. And that's a really important factor for us. I think we've done an incredible job to run our series A and series B rounds in a very difficult market, and I think that's amazing validation of our business model, but we're laser focused at the moment on creating a profitable, scalable, sustainable business. And we think we're on a pathway to do that, for sure. We've got a high degree of confidence we're going to get there.

(28:41):

But back to the concept of bolt speed, we know we can also move even faster in what we do. In our business, speed and connectivity really matters. And whether it's onboarding new carriers onto our platform or whether it's connecting new distribution partners or performing remote diagnostics on the health of a smartphone, we need to be fast in everything that we do. One of the things we do internally is we track what we call our hyperconnectivity index, and that's a basket of the speed and connectivity indicators. So we're aiming to continue to move the needle in a really big way on this. We think that's going to be a really big differentiator for us in the industry.

Sara (29:23):

Fantastic. Well, David, Rich, thank you so much for being with us today and sharing a little bit about your journey and insights into how you think about transformation and the people side of innovation.

(29:36):

I'm wondering, Rich, as we close, what advice you would share to our listeners who might be undertaking a similar transformation [inaudible 00:29:48]?

Rich (29:48):

Yeah. The thing I'd say is we live in really exciting times right now. In the future is both uncertain but also really full of opportunity. And those who have the skills to embrace that ambiguity and change and also help others do the same, will be the ones that thrive and succeed. And many of these are emotional and social skills. And so my advice would be work on those, develop those. They will pay outsize dividends for you and the people around you. And programming languages come and go, technology comes and goes, but these skills will last and support your thriving and success for the rest of your life no matter what job you have or where you live. And we don't know what's going to change in the future, but we know one thing that won't change that is we're still going to need people. And so if we understand that, that's going to really help us to long-term, horizon three, four, and five in life, be able to be successful.

Sara (30:58):

Love it. Love it. And David, what insights would you share on your own leadership journey?

David (31:06):

A few insights I think worth sharing... And love the comments there from Rich. I can absolutely relate to that. From my perspective over my own leadership journey, a few things. I think, firstly, don't underestimate the impact of the small things you do as a leader. I know at different points in my journey, I've been astonished and very humbled by some of the things that people remember and the impact those things have on people that at the time may seem very, very small. And it's not always about the vision and the drive, it's about being human when the time calls for it.

(31:41):

I think, interestingly, I'm very much of a believer that time has become an incredibly precious commodity, and I feel more than ever where you spend your time as a leader says a lot about your leadership itself. It's never easy to decide between spending time on something that's going to meet your KPIs and building the world's leading insuretech versus dealing with a humanitarian issue or a member of your team dealing with the personal crisis. It's hard to train for that, but it's super important that you've got an ability to prioritize between those things. And I think being available in these times of need is very, very important.

(32:19):

Another element I think to be a little bit contrarian because both Rich and I have been doing a lot of talking today, is that I think listening is a highly underrated leadership skill. At Bolttech, my team and I, along with our chief product officer, carry the load of not only helping to frame the vision, but also executing on the vision. And I think that listening to our business partners, deeply listening to our customers and also listening to our employees and peers is really, really critical to our success.

(32:54):

And the very last point, which is more career advice than anything, I think sometimes that solving your organization's hardest, most challenging problems is a great way to develop yourself. And I've seen over the course of my journey, people often shy away from these things because they can be really ugly or unpopular or just simply too hard. And my experience has been, as a leader, when you are able to dedicate focus and capacity of those deepest business problems, it can bring out the absolute best in you and your people with respect to collaboration, innovation, and working with constraint.

Sara (33:36):

Absolutely. So well said, David. Thank you so much and thank you both for being with us today. And bolt speed to you, David, on the rest of your transformation.

David (33:47):

Thank you, Sara.

Rich (33:47):

Thank you Sarah. Thank you, David. It's been a pleasure.

PART 4 OF 4 ENDS [00:33:55]