

Contents

September–October 2026

44 Features

44 STRATEGY

AI Is Revolutionizing Strategic Decision-Making

New tools can improve human judgment by tirelessly generating, evaluating, and synthesizing insights.

Felipe A. Csaszar

54 CHANGE MANAGEMENT

Transformation Should Be a Learning Journey

Rigid change programs often fail. A more experimental approach can build momentum—and increase the odds of success.

Evgeny Kaganer and Christoph Loch

64 STRATEGY

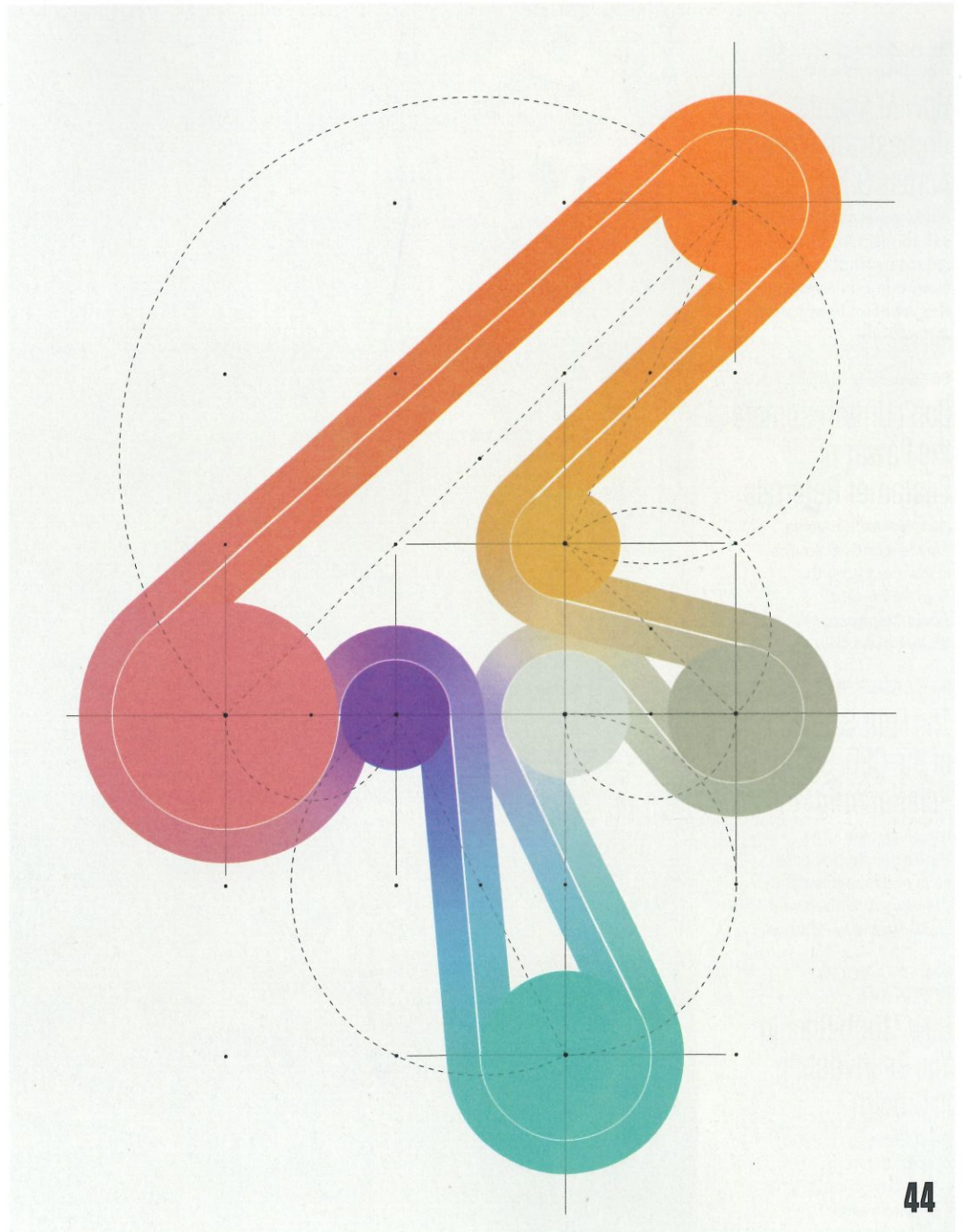
Collaborate on the Core. Compete on the Edges.

Rival companies should team up to build the market while working independently to own it.

Frank Nagle

COVER ART

HBR Staff/AI



44

“Many companies are compromising their ability to grow over the long term.”

“HOW MUCH SHOULD YOU BE INVESTING IN GROWTH?,” PAGE 104

76 ORGANIZATIONAL
DECISION-MAKING

How AI Agents Orchestrate Work Across Silos

A new generation of tools can connect functions and reduce the friction that slows companies down.

*Kris Johnson Ferreira and
Jordan Tong*

86 SALES & MARKETING

Don't Underestimate the Power of Customer Referrals

New research reveals they're a critical source of low-cost growth.

*Fred Reichheld,
Jamie Cleghorn, and
Wojtek Kokoszka*

94 LEADERSHIP

The Four Stages of the CEO-Board Relationship

It evolves over time.

Here's how to navigate each phase successfully.

*Claudius A. Hildebrand
and Douglas L. Peterson*

104 FINANCE &
INVESTING

How Much Should You Be Investing in Growth?

Most firms get capital allocation wrong.

Here's how to do it right.

*Paul Blase and
Paul Leinwand*



Our Commitment to Sustainability

We're proud that the paper we use in our print magazine is certified under the Sustainable Forestry Initiative® program, meaning that it comes from responsibly managed sources and is a renewable resource.



**15
Idea Watch**

New Research and
Emerging Insights

15 IN THEORY

**Why Cash
Rewards Don't
Always Produce
Better Ideas**

Paying for creativity often changes what employees produce and how much they create. PLUS How autorenew promotions can backfire, when you shouldn't apologize to customers, the secret talents of frequent job hoppers, and more.

38 LEADERSHIP

**"Losing Doesn't
Work for Me"**

The HBR Interview
with Dan Schulman.
Adi Ignatius

Departments

10 FROM THE EDITOR

11 CONTRIBUTORS

**130 EXECUTIVE
SUMMARIES**

**25
In Focus
Managing Teams
in the Agentic Age**

26

**To Scale AI Agents
Successfully,
Think of Them as
Team Members**

*Rahul Telang, Muhammad
Zia Hydari, and Raja Iqbal*

30

**To Thrive in the
AI Era, Companies
Need Agent
Managers**

*Suraj Srinivasan and
Vivienne Wei*

33

**Create an
Onboarding Plan
for AI Agents**

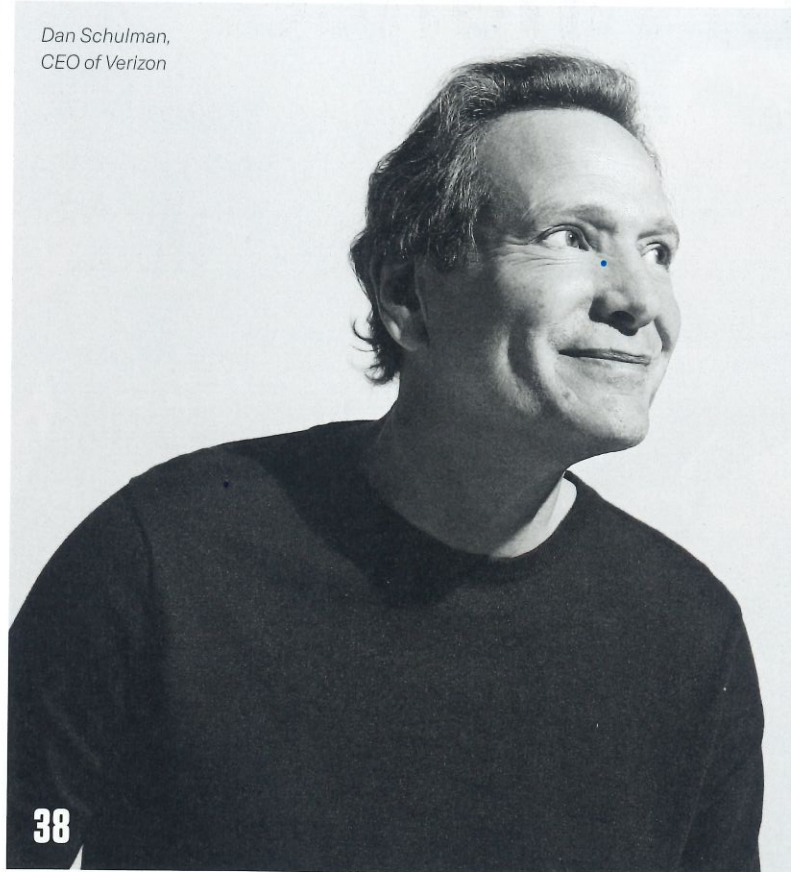
Joseph Fuller

35

**It's Hard to Use
AI as a Team. These
Three Practices
Can Help.**

Gabriele Rosani et al.

Dan Schulman,
CEO of Verizon



38

**115
Experience**

Advice and
Inspiration

**115 MANAGING
YOURSELF**

**Five Ways to Wield
Influence When
You Lack Authority**

Working with hidden
power brokers, using
back channels, and
other tactics.

Pamela Meyer

120 HOW WE DID IT

**The CEO of
HCLTech on
Pivoting for
the AI Era**

The Indian company is ensuring rapid gen AI adoption through new platforms, extensive training, responsible governance, and client collaboration.

C. Vijayakumar

125 CASE STUDY

**Is Our Subscription
Program Really
Working?**

A luxury automaker evaluates an initiative that lets customers try a variety of models without committing to a purchase.
Varun Gupta et al.

132 LIFE'S WORK

Dionne Warwick