

EIGHT KEYS

TO BUILDING A SUCCESSFUL ENTERPRISE INNOVATION ENGINE

The pace of innovation is rapidly advancing - and the majority of enterprises are struggling to stay ahead of shifts in their market landscape. Accessing external innovation has become a key part of a successful response. If you're like most innovation leaders, you're balancing a heavy load to ensure that your enterprise's strategy includes effective sourcing of external innovation, including:

Finding and Managing Innovation Sources

Innovation teams are typically charged with executing a broad strategic mandate with limited resources. You're the link between your enterprise and fast moving innovation networks around the world. Discovering the right innovation and managing widespread sourcing relationships with investors, universities, accelerators and other partners can be a tremendous challenge.

Accelerating Innovation Delivery

Finding the right innovation is only half the battle. To provide strategic value to your enterprise you need to deliver that innovation to the right stakeholder at the right time. This requires a comprehensive view of internal needs, efficient and transparent vetting of solutions, and a clearly defined and collaborative business process.

Turning Data into Intelligence

In an environment in which disruption is a fact of life in every industry, it has become critical to develop a systematic approach to capturing and reporting market intelligence, define clear internal KPIs, and optimize your sourcing strategy in order to deliver strategic value to your organization.

Through Startgrid's work with Fortune 250 leaders we have gained a keen understanding of these key challenges and identified best practices for developing a scalable innovation sourcing and delivery process ... an innovation engine.

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Keys to Success	Common Challenges	Best Practices
1 Identify and Prioritize your Innovation Sources	<ul style="list-style-type: none"> Identifying innovation sources that meet your specific strategic needs Coordinating innovation sourcing and sensing across business functions and geographies 	<ul style="list-style-type: none"> Create strategic supply-building activities that tap into global innovation networks including accelerators, universities, venture capital firms, events, and labs
2 Capture Strategic Data	<ul style="list-style-type: none"> Capturing data across multiple internal stakeholders engaging with the startup community 	<ul style="list-style-type: none"> Track your innovation sources by geography, industry, stage and other key filtering fields Establish a central data repository for internal stakeholders to contribute and evaluate solutions
3 Manage Collaboration and Contacts	<ul style="list-style-type: none"> Tracking widespread internal stakeholders as well as numerous external relationships in fast moving global innovation networks Capturing key internal & external communication 	<ul style="list-style-type: none"> Centralize external contacts, communication and solutions tracking to avoid "data silos" in your team's email inboxes, spreadsheets and contact databases Establish a toolkit of communication templates for efficiency and consistency
4 Track Internal Needs	<ul style="list-style-type: none"> Capturing a real-time view of internal stakeholders and their innovation priorities 	<ul style="list-style-type: none"> Establish processes for staying up-to-date on innovation needs across your enterprise Establish standards for clearly documenting needs
5 Manage the Selection Process	<ul style="list-style-type: none"> Effectively collaborating with your team and stakeholders to vet potential solutions Establishing a structured process and easy communication with external innovators 	<ul style="list-style-type: none"> Setup best practices for establishing project teams with clearly defined roles Establish clear internal criteria and a standard, collaborative vetting process Define a clear hand-off process from innovation team to business units
6 Provide Transparency	<ul style="list-style-type: none"> Instilling confidence in stakeholders that you're delivering the best possible solutions Documenting that the sourcing process is comprehensive and matches with stakeholder success criteria 	<ul style="list-style-type: none"> Provide a transparent view for your stakeholders into the sourcing of external innovation and the vetting process Utilize tools that capture stakeholder feedback Reinforce a culture of transparency within the innovation team
7 Capture Market Intelligence	<ul style="list-style-type: none"> Getting strategic data out of internal data silos and into a central repository Keeping data current Correlating data from multiple internal and external sources into a common framework that delivers market intelligence 	<ul style="list-style-type: none"> Capture all relevant data from external sources & internal stakeholders in a central repository structured around your specific innovation priorities Utilize a reporting tools that synthesizes market data into easily digestible reports and helps identify notable market trends
8 Measure Business Outcomes	<ul style="list-style-type: none"> Measuring your performance and the value that your team is creating for your enterprise Avoiding extensive manual effort to reconstruct emails, phone calls, and meetings when it comes to reporting time 	<ul style="list-style-type: none"> Establish clear KPI's such as time to need fulfillment and supply-building that demonstrate value creation and enable process improvement Generate reports that answer the right questions about what's working and not working in your process

Conclusion

The success of innovation teams is not limited by the breadth of their internal needs nor by the supply of compelling external innovation. Instead it's most often limited by not having the right system for innovation sourcing and delivery. With the right process in place you can provide not only a valuable supply chain of innovation but also market intelligence that helps drive your enterprise's time to market, competitive advantage and growth.

About Startgrid

Startgrid's software platform is used by some of the world's largest enterprises to dramatically accelerate their discovery and delivery of external innovation. Startgrid enables these customers to track their innovation needs, discover and evaluate best-in-class solutions from around the world, and efficiently deliver these solutions to their internal Product, R&D and Strategy teams. The result is an innovation network that becomes a strategic asset and a process for sourcing external innovation that is scalable, measurable and repeatable.

To learn more about Startgrid and see a demo please contact us at <https://www.startgrid.com/request-demo/>.