

Mastering Metrics

Roundtable Minutes

16/05/2024

A summary of the discussion we had on defining, measuring and reporting metrics across various levels: single venture, innovation programs, venturing units, and more.

Thomas Van Halewyck: Host and CEO of Bundl
Esther Emmely Gons: Guest Expert and Co-Author of Innovation Accounting

Contributing Members:

Kristina Becker: Sr Partnership Mgr - Lufthansa Innovation Hub
Guilherme Ciuffi: Group Leader Innovation - thyssenkrupp
Elena Campos: New Business Models Mgr - Henkel
Andrew Erlick: Outside Innovation and Tech Mgr at Reckitt

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It has become more evident executive leadership supporting innovation-oriented initiatives has grown tired of "valuable learnings" and is demanding more "measurable growth". This should help us demonstrate innovation impact if we can put facts on the table from the right metrics.

Florian Viton

Global Head of Strategic Innovation at CJ Cheiljedang and club member

Key Insights:

Tailor and Align Metrics:

- Create specific metrics for each innovation type (venture building, accelerators, incubators) that align with corporate strategic goals, reflecting unique risks, objectives, and desired outcomes.

Dual Lens Evaluation:

- Use both market potential and strategic impact metrics to comprehensively assess ventures, ensuring a balanced view of financial and strategic value.

Stakeholder Involvement and Regular Review:

- Involve stakeholders in defining KPIs and regularly review them to maintain alignment with evolving corporate strategies and goals.

Cross-functional Expertise:

- Engage cross-functional teams to customise KPIs, ensuring metrics are relevant and accurately reflect various perspectives within the organisation.

Use Established Frameworks for Sustainability:

- Incorporate existing sustainability frameworks and benchmarks (e.g. job creation, waste reduction, SDG alignment) to measure and ensure economic and environmental benefits.



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Member questions discussed in session:

Q. How can an innovation hub demonstrate value gained from diverse innovation activities to secure ongoing support amid frequent organisational changes?

1. Customise metrics to each innovation vehicle's objectives and risks.
2. Align with strategic objectives by communicating its value in achieving each one.
3. Emphasise long-term potential value by regularly reporting in relation to broader goals.

Q. If the corporate goals and strategy aren't yet solidified, how do I align KPIs?

1. Host an alignment meeting to define corporate and venturing goals clarify position and gain buy-in.
2. Use short-term KPIs such as cost reduction, efficiency improvements to address cash flow and profitability.
3. Regularly review and adapt KPIs to stay flexible and responsive to evolving strategies and market conditions.

Q. How can we more effectively measure the success of sustainability ventures?

1. Focus on impact and collaborate with sustainability team to define metrics.
2. Develop specific metrics for different innovation engines and evaluate both environmental and financial benefits.
3. Adopt Impact Investing Frameworks which measure outcomes such as job creation and waste reduction.

Q. How can I measure customer happiness when using our products and services?

1. Conduct interviews early on and perform solution testing for market fit validation.
2. Use a variety of experimentation methods to reduce biases and align with market needs.
3. Validate customer interest and specifically willingness to pay using prototypes or pitch presentations.

Q. How can support for a disruptive innovation be sustained when it doesn't meet initial performance metrics?

1. Involve stakeholders early in the strategic process and regularly engage them to revise the relevant metrics to report on.
2. Focus on customer loyalty and engagement indicators that may lead to future sales volume.
3. Be prepared to adapt and pivot based on initial feedback and explore partnerships or rebranding if needed.



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