

Open Innovation

Bundl Venture Club Meeting Minutes

06.06.2024

ROUNDTABLE

Summarising a discussion between the below members on defining the right vehicles, syncing them with corporate strategy, sourcing partners, building relationships, experimenting with engagement formats.



Victoria Shkreli Pacilli
R&D Manager - Innovation
Outreach at Magna International



Saurabh Bhandari
Senior Manager Sustainability
Incubation at Yokogawa



Phil Hague
Innovation Design Director at
3M



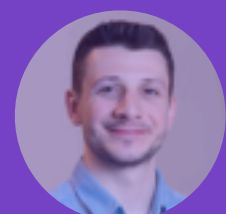
Megan Crandall
Senior Corporate Strategy at
Steelcase



Guilherme Ciuffi
Group Leader - Innovation at
thyssenkrupp



Lucas Hollerbach
Innovation Specialist at thyssenkrupp



Kerem Engin
Global Venture Portfolio
Manager at Henkel



Nikki Moore
Global Innovation Portfolio Manager at
Otis Elevator Co.

KEY OUTTAKES

- **Align innovation with business needs**
Connect innovation projects directly to identified business unit gaps and needs to ensure relevance and support.
- **Establish central innovation governance**
Create a central innovation team with business unit leaders on the board for strategic alignment and resource access.
- **Implement quick experimentation frameworks**
Set up flexible, rapid experimentation processes outside traditional systems to speed up innovation cycles.
- **Utilise regional assets effectively**
Source innovations centrally and leverage regional capabilities and assets for practical implementation and scaling.
- **Showcase short-term wins**
Focus on achieving and marketing quick wins to build momentum and gain senior leadership support for long-term innovation projects.



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Member Focus Areas



How do I set up the vehicle and source startups in a structured way?

SOLUTIONS PROVIDED IN DISCUSSION

- **Centralised Hub with Champions**
Create a central hub with designated champions in each business unit to coordinate and share information, avoiding duplication.
- **External Partners and Programs**
Partner with external accelerators to create structured programs that efficiently source and evaluate startups.
- **Internal Marketing and Clear Framework**
Promote the central hub internally and establish a clear process for startup engagement, defining stages from acceleration to CVC involvement.



How do corps experiment with Crowd Funding as a tool for trial launch?

SOLUTIONS PROVIDED IN DISCUSSION

- **Platform Fit and Audience Targeting**
Each crowdfunding platform has a specific audience. Ensuring the product fits the platform's audience is crucial for success.
- **Incognito Branding**
Launch projects under separate legal entities or incognito brands to avoid corporate hesitation and legal issues. This helps in managing internal concerns.
- **Internal Crowdfunding**
Use internal, fictional currency to allow business leaders to "bet" on projects. This simulates crowdfunding within the company and helps allocate resources effectively.



Member Focus Areas



How can I sync with strategy, and scale and integrate effectively?

SOLUTIONS PROVIDED IN DISCUSSION

- **Align with Business Unit Needs**
Connect innovation projects to specific business unit needs from the start. This ensures easier adoption and scaling.
- **Incorporate Short-Term Wins**
Balance long-term projects with short-term wins to demonstrate immediate value and maintain senior leadership support.
- **Use Separate Entities for Testing**
Keep new projects and tests separate from core operations until they are mature enough to integrate. This prevents early-stage initiatives from being deprioritised.



How do I engage Exco effectively to implement these activities?

SOLUTIONS PROVIDED IN DISCUSSION

- **Internal Marketing**
Promote successful projects internally to build awareness and support. Highlight how these initiatives align with overall company strategy and contribute to its goals.
- **Grand Challenges**
Set high-level goals with input from business units. Align innovation efforts with these goals to ensure projects meet immediate and long-term needs.
- **Leverage External Partners**
Use external accelerators and partners to manage and validate early-stage projects. This provides an objective view and can help overcome internal resistance.



Member Focus Areas



How do I set up a vehicle on a regional level rather than at Global HQ?

SOLUTIONS PROVIDED IN DISCUSSION

- **Align with Global Grand Challenges**
Validate and prioritise global challenges locally to fit regional needs, ensuring leadership buy-in and tailored innovation.
- **Empower Local Teams**
Give regional teams autonomy to define impact, manage resources, and adapt initiatives to local contexts, ensuring relevance and support.
- **Leverage Regional Assets**
Utilise regional engineering centres, R&D facilities, and market-specific resources effectively, coordinating with startups and external partners.



Where are organisations placing their innovation teams and further activities?

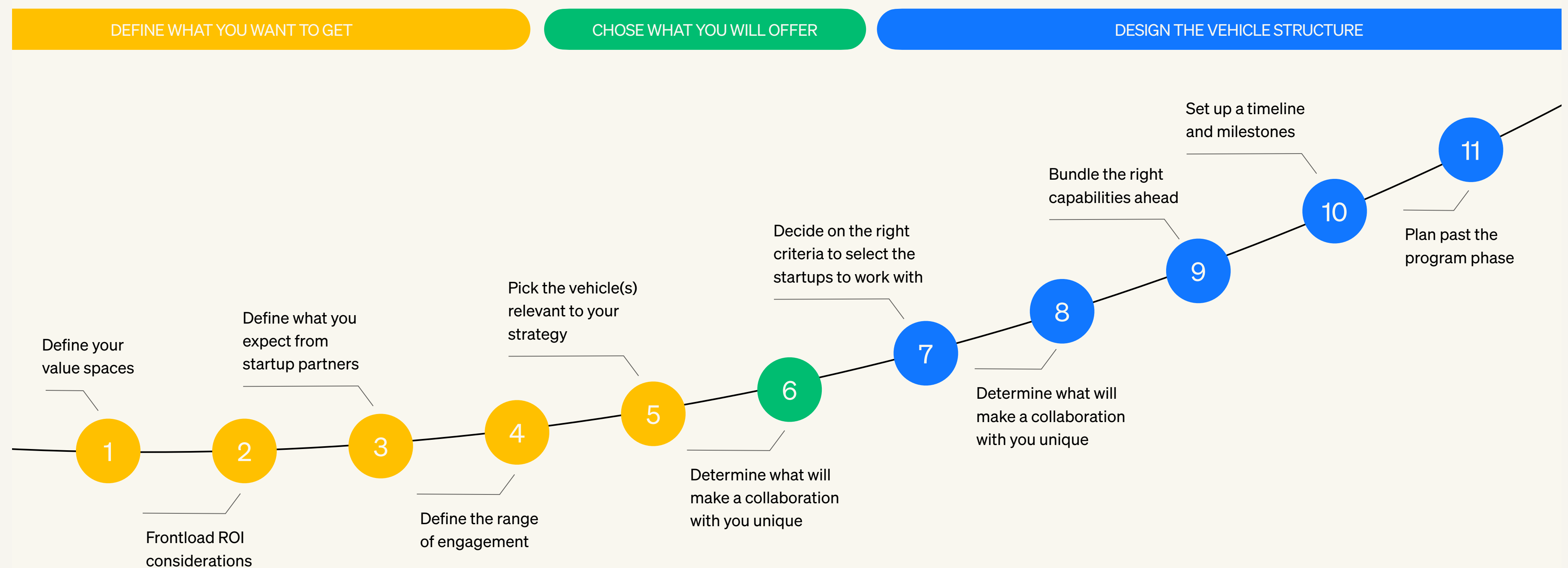
SOLUTIONS PROVIDED IN DISCUSSION

- **Within Engineering**
Innovation teams can be placed in engineering to leverage direct development expertise but may face conflicts with short-term product goals.
- **Under Business Units**
Innovation teams within business units align closely with customer needs and strategic goals, ensuring relevant innovations.
- **Centralised and Independent**
A centralised, independent team can quickly experiment and innovate without operational constraints, involving business unit leaders for strategic alignment.



11 key steps to successful startup engagement

Key steps to source, engage, and maintain partnerships with startups



Scoping open innovation programs

Venturing Scope

Balancing exploration and revenue generation requires a clear view of the entire corporate innovation landscape.

Key considerations to find balance:

- 1. Connection to corporate ambition and group strategy
- 2. Positioning of vehicles is flexible with its boundaries adjustable to ideal setup
- 3. Ability to openly connect vehicles and efforts, ultimately sharing knowledge and allowing for ventures to move between vehicles
- 4. Clear ROI reporting for each vehicle and as an entire corporate venturing effort

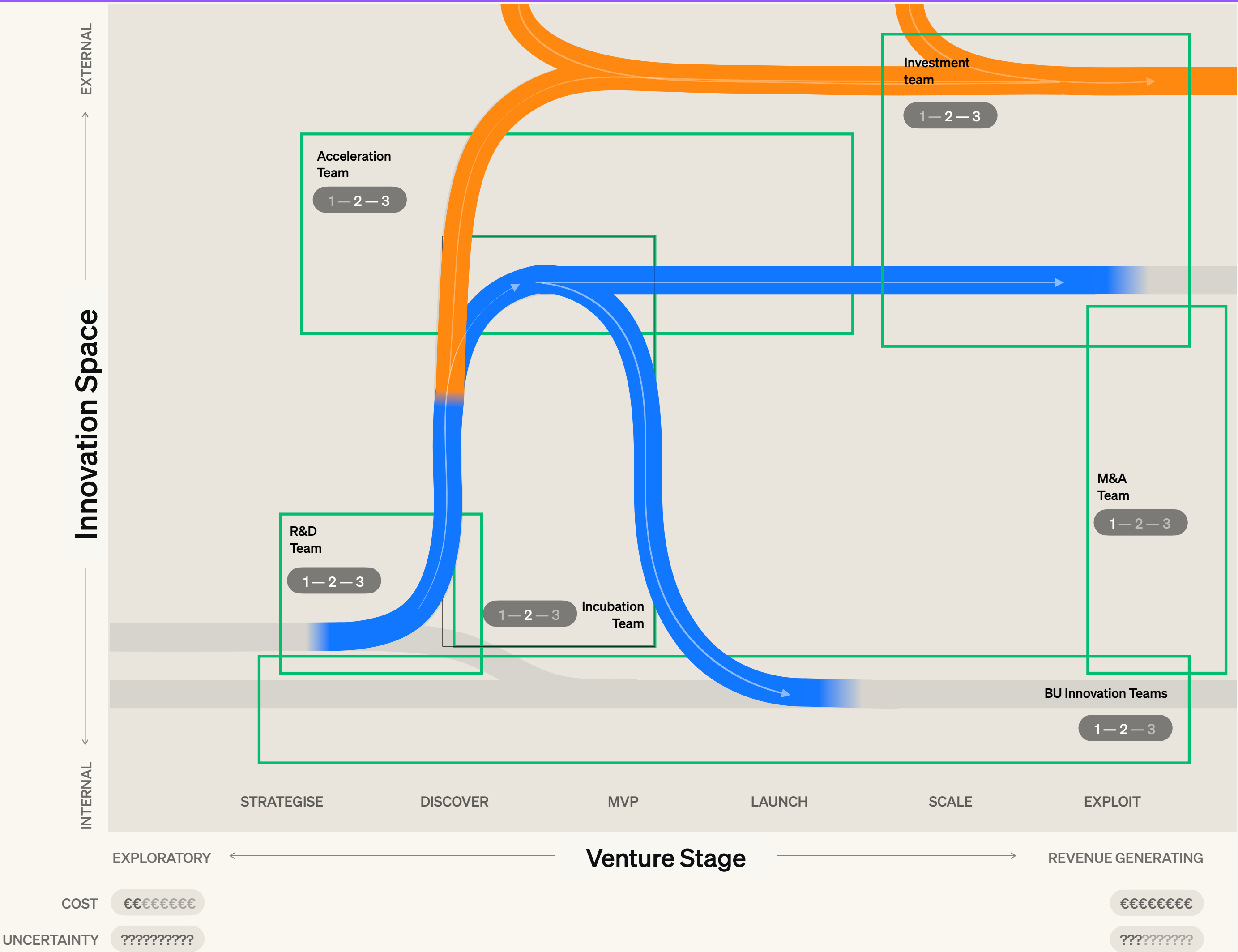
INNOVATION VEHICLES

EXTERNAL ECOSYSTEM

INTERNAL DEVELOPMENT

INNOVATION HORIZON

BUSINESS UNIT OWNERSHIP



Want to dive further into these insights?

Reach out to me or the members who attended.



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