

CLIENT PROFILE AND BACKGROUND

The VisionMine client in this case study is a global financial institution offering retail and commercial banking, insurance and investment retirement services. The financial group has more than 80,000 employees serving over 61 million customers in 40 countries. Divisions in Europe, North America, Latin America, Asia and Australia operate independently setting their own business plans and architectures. This regional independence facilitated local solutions and rapid growth in each independent area. As global markets have converged, many divisions found they were facing similar business and technical challenges prompting executives to consider that the early independent structure had lost some of its initial advantages. The client initially reacted by creating innovation teams in every division and hosting global quarterly meetings of the divisions operational and information management to enable information exchange and shared experience. While this generated some initial success at a cost in time and travel for divisional executives, a longer-term solution was desired. To that end, the client initiated a 6-month pilot with VisionMine to create an Open Innovation platform enabling a global platform for collaborating on divisional challenges and where external solutions that complement internal efforts could be posted and screened. The client also created a centralized Innovation Lab to invite, inspire, investigate, ideate and incubate suspected innovation solutions. VisionMine's Innovation Portal quickly succeeded in providing a relevant pipeline of external solutions that were accurately matched with challenges through its collaborative web platform. Participation in the Innovation Portal was voluntary and this early successes resulted in the pilot quickly engaged over 100 innovation team members in 17 countries. The Innovation Portal provided each division with access to other divisional challenges and a structured screening process where innovation team members could publically rate and establish discussion forums on possible internal and external solutions.

BUSINESS CHALLENGE

The client identified a challenge of attracting young customers to their retail operations. In support of this, a customer experience journey was developed that focused on positively engaging with children, teenagers and students. One of the solutions in the journey required an application where children (age 6- 11 years old) could learn about money and manage their spending in a fun, interactive and playful way. The application was initially targeted for the Apple iPad where kids would be able to 1) set up and share savings goals while letting others contribute to these goals, 2) make online purchases with parental confirmation, 3) manage their savings account and 4) play mini-games in the process. The application also targeted planning for important life events such as birthdays, vacations, first day of school, etc. An important goal for the application was to enable the bank to be able to interact with children while helping them learn. Since children's learning

and gaming was not a core competency for the client, a challenge was posted on the VisionMine Innovation Portal where interest and requirements were assembled from several divisions. A discussion and review team was formed from participants in each interested country and internal tools and requirements were discussed along with external innovations and expertise brought in through the VisionMine screening process.

RESULTING SOLUTION

The VisionMine screening process reviewed over 20 potential external solutions most of which were from early stage companies. A select group of five solutions apps relating to financial literacy for children were posted to the VisionMine Innovation portal for review and rating by the client's team. The group quickly rated one of the five to be very interesting. While ideas and approaches were uncovered from several of the opportunities, one was well-established, funded, and run by an executive team that was in their first startup but had an experienced board.. VisionMine was asked to contact the finalist to introduce the challenge and suspected fit. An initial discussion was scheduled to confirm requirements and capabilities and an initial demo was scheduled and one division was selected to lead a proof of concept in the Innovation Lab.

FINAL OUTCOME

Borrowing from the agile development methodology, the team was able to complete an operational proof-of-concept in under two months. This success resulted in 2 results; an integrated product from the early stage company was scheduled for production release and a comprehensive demo of the solution was installed in the Innovation Lab. This allowed decision-makers from other interested countries to test and determine how best to implement in their local market. Total time from inception to completion of the proof of concept with a scheduled production release for this case was 4 months. Some additional benefits for both organizations were low development costs for the client and an immediate and broad distribution of the early stage company's innovations through a global financial institution. Both organizations tout this case as a major success.

ABOUT VISIONMINE

VisionMine matches your corporate business and technology challenges with startup innovations we discover. VisionMine is a subscription service that includes a global collaboration portal and surrounding services that enable you to:

- Obtain Early Access to New Ideas
- Incubate Global Innovation Teams
- Manage and Monitor Open Innovation

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