

# Effective Innovation in Banking

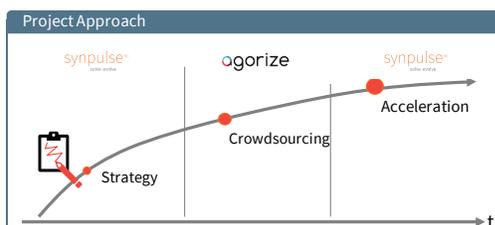
## How to Profit from Open Innovation?

### Defining the Right Measures

Great ideas often start with a problem. Sometimes the solution looks simple, sometimes more demanding. Yet, the truth is: a problem and the idea how to best solve it, come in layers. These layers are the real challenges, that need to be faced before any successful innovation can be achieved. Therefore, it is fundamental for any company to define these problems in detail and especially the level of expertise involved, before developing an innovation strategy. However, not always can the level of expertise required be determined. In this case the best way to proceed is to follow an open innovation strategy.

### Our Solution for You: Open Innovation Powered by agorize

Synpulse and Agorize have partnered up to support financial institutions in their open innovation challenges. By marrying Synpulse's track record in change management and Agorize's track record in open innovation challenges we can now offer a wide range of innovation management solutions to financial services companies.



Synpulse provides support in defining the problems to solve, extracting the underlying challenge, that will form the baseline for the open innovation challenge powered by Agorize, and implementing the selected solution afterwards.

Agorize provides a white labeled online platform and organizes online open innovation challenges bringing organizations and a worldwide community of five million innovators together: students, IT professionals, start-ups, and employees. Through

these challenges Agorize supports your company in several aspects:

-  **Crowdsource disruptive ideas and opportunities**
-  **Solve key business issues**
-  **Identify, assess, and recruit talent**
-  **Catalyze brand and community engagement**

-  **150+ cross-functional teams** formed per challenge (2-5 members per team)
-  **85% turnout**
-  A reach of **3 million students** | **1 million IT profiles** | **300'000 start-ups**
-  **5 to 10 recruitments** after student or an IT profile challenge
-  **2 to 3 strategic partnerships** after a start-up challenge
-  **200 disruptive ideas** on average

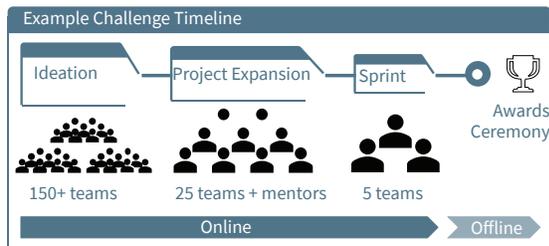
### How We Will Help You

Synpulse and Agorize have created a state-of-the-art approach to get the best solutions for challenges faced by companies within financial services.

Five steps are necessary to successfully design and identify an open innovation:

#	Task	Agorize	Synpulse
1	Preparation Phase Define Challenge Set up environment	x	x
2	Ideation Phase	x	x
3	Mentoring Phase: Online Coaching		x
4	Final Phase: Pitch & Award Ceremony	x	
5	Debriefing Phase Review Challenge Start Implementation	x	x x

An example how a typical project looks like is shown below:



The whole process takes approximately fourteen weeks starting with the challenge definition to the election of the winning idea/ innovation.

## Your Benefits

Synpulse and Agorize's open innovation process provides the following advantages:

-  Within eight weeks your problem is divided into challenges which are ready for the open innovation challenge and the innovation environment is set up and ready.
-  Access to a broad ecosystem of innovators.
-  Opportunity to purposefully select the group of innovators you want to approach (universities, IT professionals or start-ups).
-  Get access to external know how and a fresh pair of eyes to look at them
-  Overcome organizational blindness and silo mentality.

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