

# Corporate Success: Retail Banking



## CLIENT:

One of the largest retail banks in the United States.

## NEED:

Develop an innovation capability and introduce innovative tools and techniques to create new products and services more effectively.

## SOLUTION:

OVO led an innovation team through a disruptive innovation effort and defined an innovation process and trained innovation teams throughout the bank.

## OUTCOME:

New disruptive and incremental ideas and a sustainable innovation capability.



**For a top five retail bank**, OVO led a major effort to create disruptive ideas while building an innovation process

and defining an innovation team. In addition, OVO led several training programs to develop Innovation Advocates throughout the bank.

### Getting Started

The bank, a well-known and successful retail bank and credit card issuer, recognized that its products and services were rapidly becoming commodities and that new entrants were presenting new services and capabilities.

In spite of the financial downturn, the bank committed itself to a major disruptive project while training a number of innovation advocates throughout the business.

### Disruptive Innovation

OVO led a small team through a project dedicated to creating disruptive products and services. The project included trend spotting and scenario planning, ethnography and many idea generation sessions. In the end, over 15 new ideas were transitioned into new products and services.

At the same time, the innovation team and OVO trained individuals throughout the bank in innovation tools and techniques, and defined a consistent innovation process.

### Results

The innovation program introduced a number of new tools to the bank, including the use of scenario planning and ethnographic research. Once the value of these tools was recognized, these tools have gained much more credence in the bank to understand unmet and undermet customer needs.

The first disruptive ideas are being developed as new banking products, along with a new set of services which will be released to the market shortly.

The training programs and documented innovation process have dramatically changed the way people within the bank approach new challenges, and as a result, many new incremental ideas have been introduced as well.

### For more information, contact OVO today:

- ▶ [www.ovoinnovation.com](http://www.ovoinnovation.com)
- ▶ [info@ovoinnovation.com](mailto:info@ovoinnovation.com)
- ▶ 919.844.5644 ext. 789



OVO – 220 Horizon Drive Suite 117 – Raleigh, NC 27615