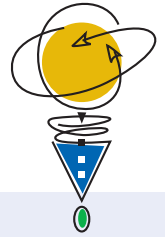


# Corporate Success: Financial Services



## CLIENT:

A well-known Fortune 50 firm that offers mutual funds and other investment opportunities in the US and overseas.

## NEED:

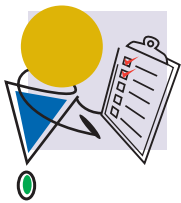
To tap into employees' brainpower and generate more new product and service ideas.

## SOLUTION:

OVO worked with this client to assess existing capabilities and define the desired outcome. OVO built an innovation process and sustainable capability to evaluate and manage ideas.

## OUTCOME:

Ideas that were generated in the first campaigns were quickly adopted and new campaigns were identified and implemented.



### **For a Fortune 50 financial services firm,**

OVO helped build an innovation team and define a repeatable, sustainable

innovation process. These measures were supported and fueled by easy-to-use ideation and evaluation tools.

### **Getting Started**

With the client team, OVO evaluated the existing culture and the needs and definitions for innovation. Based on that assessment, we jointly recommended an internal innovation capability based on well-defined processes, established evaluation criteria and underlying software.

Together we designed and developed the innovation process, built a small team to help manage the ideas, and designed a software application to manage a distributed brainstorming effort which would manage and evaluate ideas.

Next, we identified several potential business functions to recommend specific challenges. We focused on an ideation event based on a specific recommendation from a business unit and put the

innovation process into practice. Finally, we examined the communication requirements, rewards, and recognition programs necessary to sustain an innovation initiative.

### **Ideation Event and Outcome**

Our distributed ideation included over 2000 participants across the United States. We captured over 250 ideas in just under two weeks on one very specific ideation topic. The participants not only generated ideas, they also provided comments about ideas submitted by others and ranked the results. This ideation was supported with very targeted and specific communication to alert the participants to their role and desired outcomes.

Once the ideation was complete, a second cross-functional team evaluated the ideas based on an established set of criteria and narrowed the ideas down to approximately 20 that were moved forward for further consideration.

### **Implementation and Metrics**

Of the 20 ideas considered for further evaluation, three were adopted within just a few weeks and several more imple-

mented in the following months. For the ideas that were adopted after evaluation, it took three months from initial idea generation to idea implementation.

This large mutual fund company now has the ability to generate and evaluate ideas sustainably and repeatedly across the organization, improving its nimbleness, innovation capability, and competitive advantage. The innovation team has a consistent process to manage new innovation initiatives and a software application to encourage broad participation and collaboration.

**For more information, contact OVO today:**

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