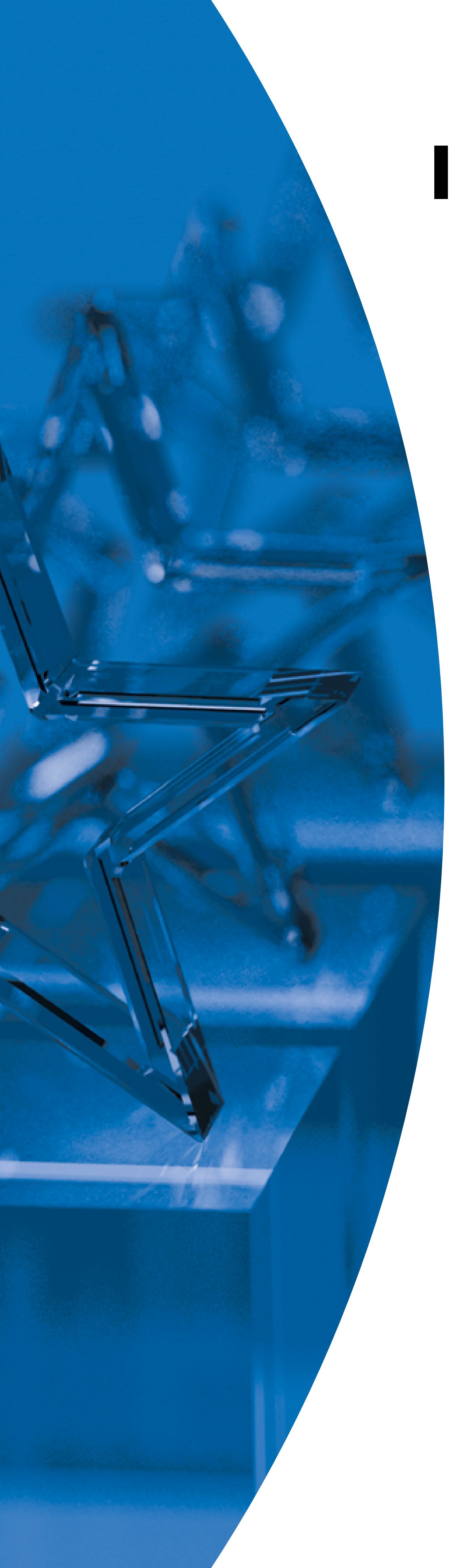

Gold Standards for the World's Companies to Incorporate Open Innovation and Corporate-Startup Collaboration

Best practices for worldwide companies and SMEs emerging from Corporate Startup Stars Awards

Positioning Paper December 2022

Contents

Acknowledgements

The Task Force

Andrew Wilson
Global Policy Director at ICC

Gabriel Petrus
Deputy Director, Global Partnerships & Development at ICC

Julian Kassum
Global Partnerships & Development Director at ICC

Candace Johnson
Serial Entrepreneur, President Emeritus EBAN, ICC Executive Board member

Alberto Onetti
Serial entrepreneur, University Professor, Mind the Bridge Chairman and coordinator of the Startup Europe Partnership

Marco Marinucci
Founder & CEO at Mind the Bridge

Massimiliano Brigonzi
Research Lead at Mind the Bridge

The Judging Committee

Candace Johnson (Chair)
Serial Entrepreneur, President Emeritus EBAN, ICC Executive Board member

Alberto Onetti
Serial entrepreneur, University Professor, Mind the Bridge Chairman and coordinator of the Startup Europe Partnership

Faisal AlHawi
Head of Accelerators and Incubators, Dubai Future Foundation

Gigi Wang
Industry Faculty, Sutardja Center for Entrepreneurship & Technology, UC Berkeley

JongKap Kim
Chief Executive Director at Born2Global Center

Miguel Arias
Serial Entrepreneur, Venture Capitalist (Partner K FUND) and Corporate Innovation-Venturing Executive (former Global Entrepreneurship Director at Telefónica)

Natalie Refuah
General Partner at Viola Growth

Nicolas Brien
Chairman at EuraTechnologies and former Chief Executive Officer of France Digitale

Priya Guha
Venture Partner at Merian Ventures, formerly GM for RocketSpace and British Consul General to San Francisco

Ralph-Christian Ohr
Corporate innovation expert specialized in Dual Innovation and “Scaling-Up” book author

Rebecca Enonchong
Founder and CEO, AppsTech

Timothy Tong
CEO of the AMTD Foundation, President Emeritus of Hong Kong Polytechnic University, former Dean of George Washington University

Valentina Mintah
Founder at West Blue Consulting, Founder at e-Ananse

Vivek Wadhwa
Technology entrepreneur, academic and author

1. Context & Background: Why Open Innovation and Corporate-Startup Collaboration for the world's corporations

ICC is the "world business organisation", a unique institution representing and connecting the world's largest corporations with the largest network of entrepreneurs and SMEs through the ICCWorld Chambers Federation.

As such, ICC is ideally positioned to "Bridge the Gap" between corporations who need to integrate open innovation into their organisations and startups who are desiring to work with those corporations in order to "scale up".

Open Innovation—a democratised approach to innovation where collaboration among internal and external resources replaces conventional closed R&D silos—is fast becoming ubiquitous.

95% of organisations now report leveraging Open Innovation practices, with 54% doing so on "most" or "all" projects, according to a recent research report from The Economist that was sponsored by SUSE (Economist Impact, 2022).

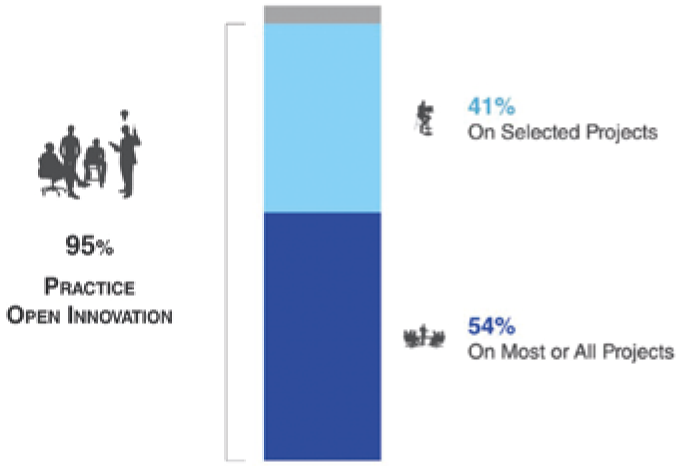

Exhibit 1—Open Innovation Practices Among Global Organisations

Collaboration between corporates and startups, if done right, can bring tremendous benefit to both. Startups can access invaluable resources and market insight which can help them scale, whilst for established companies, such collaborations offer an important mode of innovation—as well as subtler benefits like cultural change.

However, it is hard to get it right and modes of collaboration are in continuous evolution.

This document aims at providing corporates and SMEs with a series of gold standards for setting up internal enabling conditions and effectively implementing Open Innovation actions.

All initiatives and tools are carefully presented to help companies navigate multiple, constantly evolving approaches, in order to reach the only goal that matters: innovate and avoid disruption.

2. Role of this Document and Objectives

Open Innovation is the de facto new way companies of all sizes and industries innovate.

And yet today, as the global community shifts towards building a sustainable, inclusive economy, we are only just beginning to understand what that means for business globally.

Without question, Open Innovation must transform into an engine for sustainable growth.

That said, there is no silver bullet, rather multiple complementary approaches and models targeting different goals and innovation horizons. In light of that, ICC and Mind the Bridge established in 2020 an initiative called Corporate Startup Stars, to gather best practices and begin defining and setting the standards for Corporate-Startup Collaboration in a manner that is practical, comprehensive, and able to capture the new approaches that are constantly emerging.

Thanks to such an initiative we have been able to prepare a first set of Gold Standards to be used by companies from all over the world. In the longer-term, we expect these to shape widely adopted standards that work to increase the diffusion and implementation of Open Innovation. This position paper is conceived as a live document, to be continually updated based on trends and learning emerging from the annual Corporate Startup Stars awards.

Most particularly, this document sets out a set of criteria which corporations should follow in integrating Open Innovation into their organisations by working with Startups and ultimately Scaleups.

These “Must Haves” are the result of long years of study of best practices by Mind the Bridge and now in the past two years with ICC of what corporates need to do in order to truly gain the benefit of working with startups and scaleups. The Must Haves are summarized in Exhibit 1, while the full underlying “Check List” is included in the Appendix. They represent at once a “guide” to Corporations to show them what they need to instigate in their corporations in order to truly adopt Open Innovation and integrate it into their organisations as it is a guide to entrepreneurial startups to tell them what they need to request when looking at working with corporations. Only when these criteria are met can a Startup and a Corporation really expect a “return on investment”.

Additionally, Mind the Bridge in partnership ICC has developed a self—assessment tool to be used by companies. Companies can receive a personalised assessment to benchmark and compare with innovation leaders and identify potential areas for improvement. More details in Appendix.

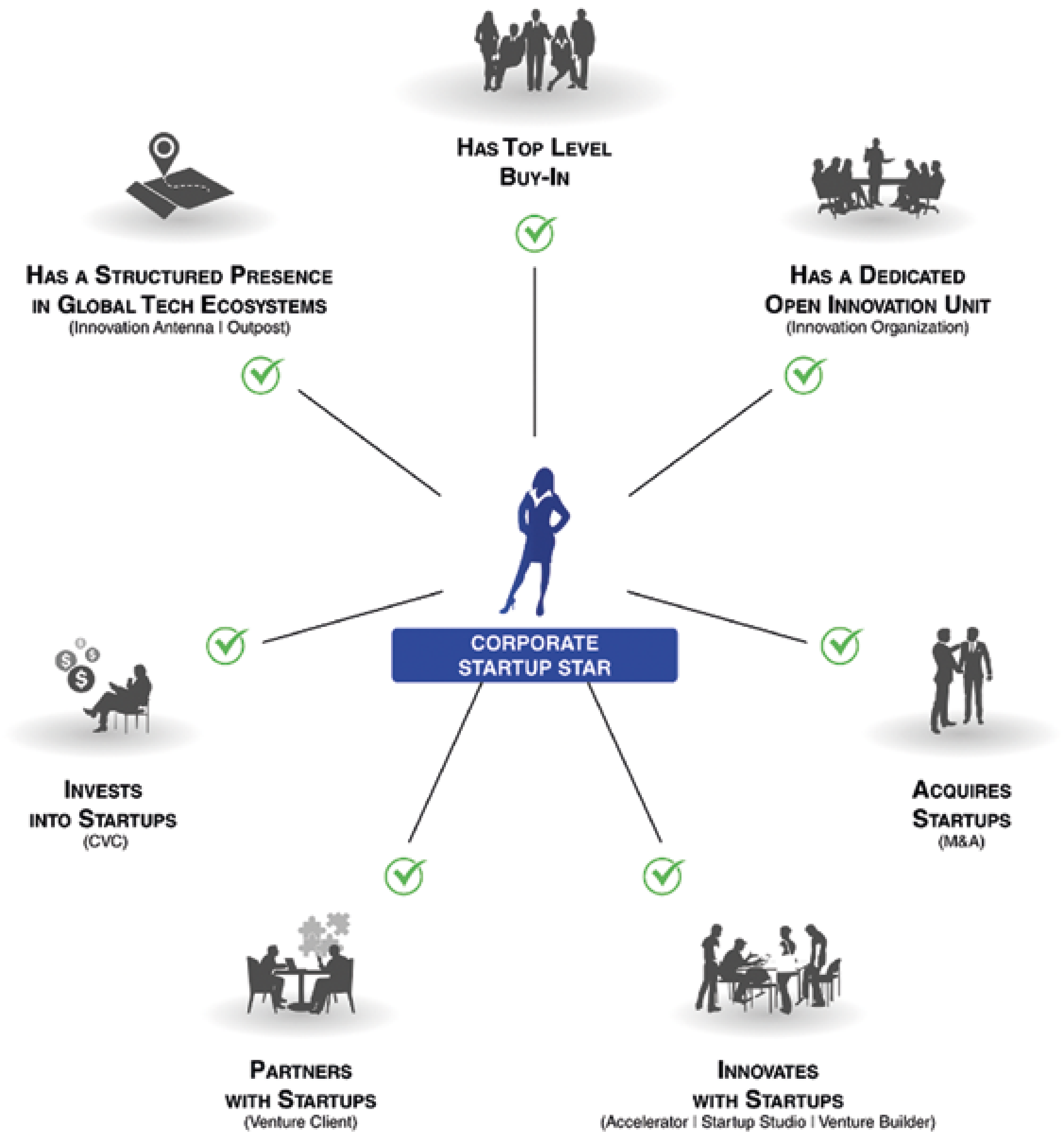

Exhibit 1—Must haves for effective Open Innovation and Corporate-Startup Collaboration

3. The Open Innovation Journey

3.1. Open Innovation Tools and Enablers

The term "Open Innovation" was first promoted by Berkeley Professor Henry Chesbrough as "a paradigm that assumes that firms can and should use external ideas as well as internal ideas, and internal and external paths to market, as the firms look to advance their technology" (Chesbrough, 2003).

The Open Innovation paradigm has evolved in time to become a multi-faceted play.

On the one hand, from the outside, it is possible to see the models, tools, and initiatives that corporates put in action to engage with the world of startups and scaleups.

Those initiatives range from corporate innovation outposts in global tech hotspots to accelerators and investment vehicles up to M&A transactions.

On the other hand, internal enabling conditions (here referring to organisation, processes, and the underlying corporate culture) are—though less visible—equally relevant to produce sustainable innovation results.

This is not to say that implementing an innovation operating model is bad, but if you buy one off the shelf, you'll likely be disappointed. Models, initiatives, tools, and processes are constantly evolving over time. Results must be continuously monitored to adapt to mutating conditions and trends as well as internal strategy and structure.

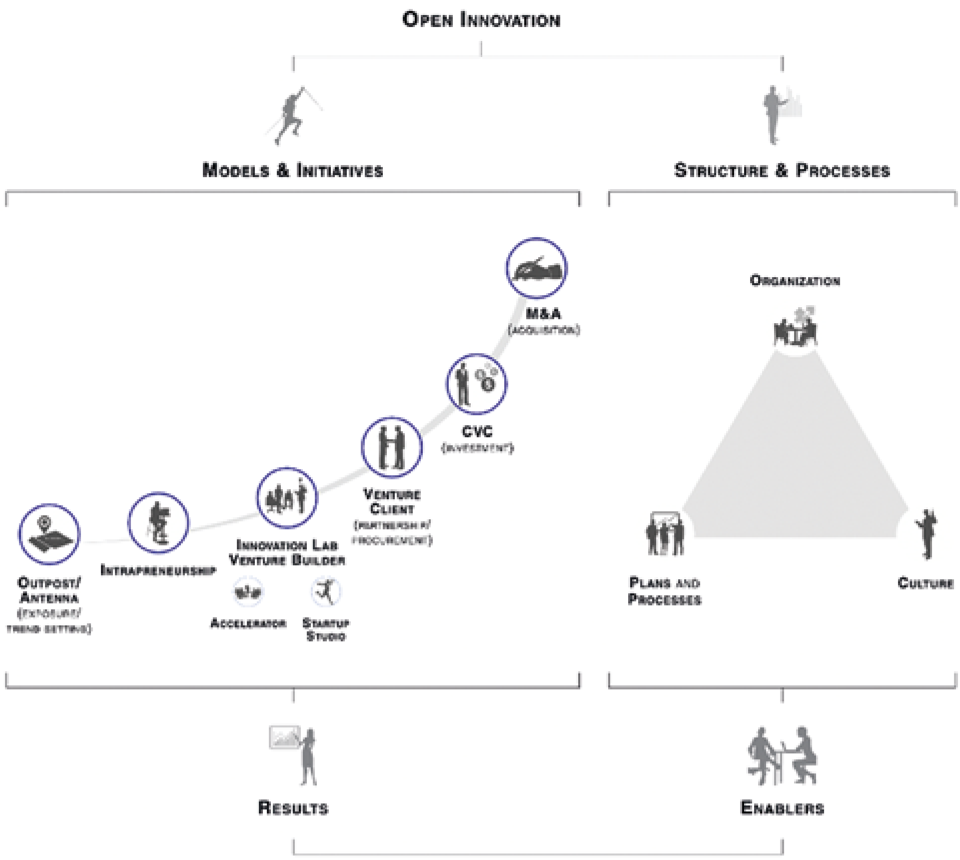

Exhibit 2—Open Innovation: Tools and Enablers

3.2. Open Innovation as a Journey

It takes time to effectively implement Open Innovation. Open Innovation is a journey. Therefore, in shaping the Gold Standards for implementing Open Innovation we factored the different stages companies are at in their respective Open Innovation journey (ranging from Newcomers, Challengers/Trailblazers until what we call Corporate Startup Stars) and company size (SMEs and SMBs don't have the same means—budget, organisation, resources… a Fortune 500 companies has).

It is important to understand that different models and initiatives are required to reach the different innovation goals.

Innovations with potential short-term impact on business (what is technically defined as Horizon 1 innovation) need to be pursued alongside adjacent and disruptive innovations (Horizon 2 and Horizon 3). Then a plethora of tools might be needed.

That said, the wide spectrum of models and initiatives large companies have in place has to be considered as a benchmark to be eventually reached over time with the adjustments and customisation required by the size, industry, and strategy characterising each company.

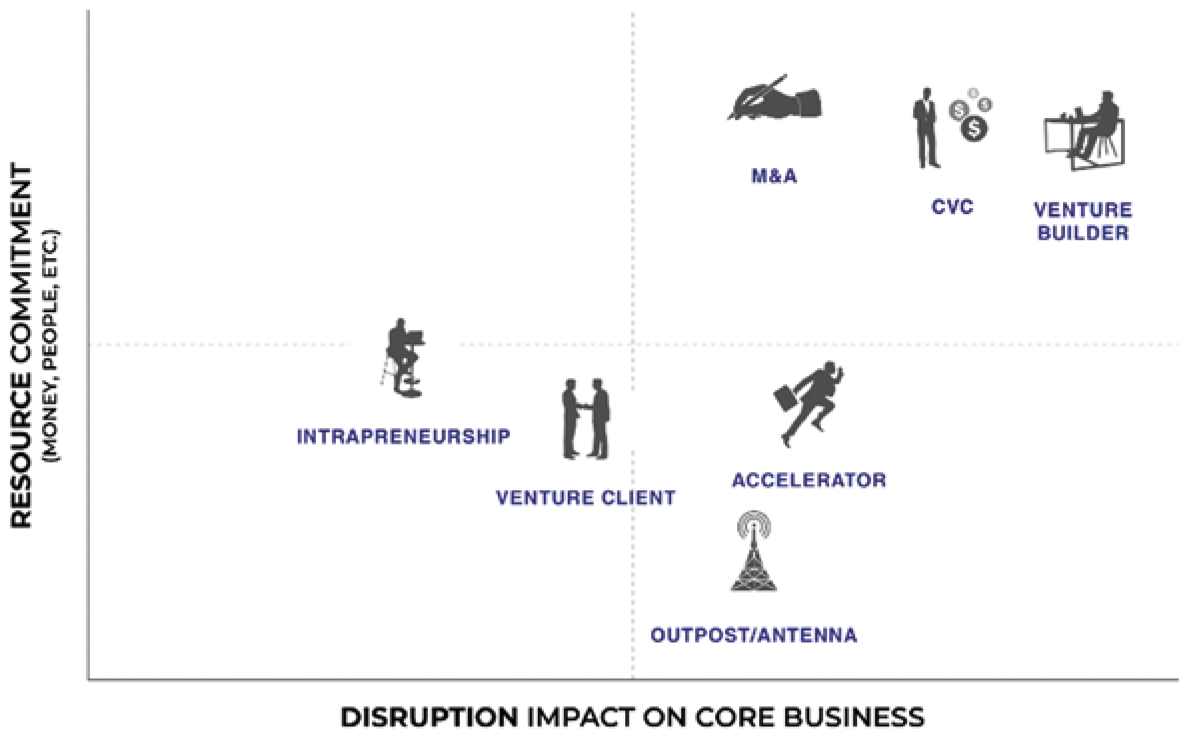

Exhibit 3—Open Innovation Initiatives and Tools: Resource Commitment vs. Disruption Impact

3.3. Stages in the Open Innovation Journey

Depending on the time of adoption of dedicated Open Innovation strategies and actions, companies may fit one of the four typical profiles presented below:

Open Innovation Newcomer
A company at the beginning of its Open Innovation journey that is currently planning and/or structuring internal measures to enable innovation and exploring concrete Open Innovation actions mainly leveraging opportunities for exposure.

Open Innovation Challenger
A well-performing company that has set the right preconditions designing and executing effective external Open Innovation actions over time, including a clear innovation strategy with top-level buy-in, an efficient Open Innovation organisational structure, and dedicated processes in place. Adoption of Open Innovation initiatives is still limited.

Open Innovation Trailblazer
A company where enabling internal conditions are not yet in place, but Open Innovation actions are being executed. Such a "learning by doing" approach, on the one hand, allows companies to make experience, but, on the other hand, it might be missing the internal conditions to deliver results.

Corporate Startup Star
A global "Innovation Leader" that combines a strong and resilient internal organisation and practical Open Innovation experience and results, while continuing to fine-tune the approach leveraging metrics and efficient processes in place.

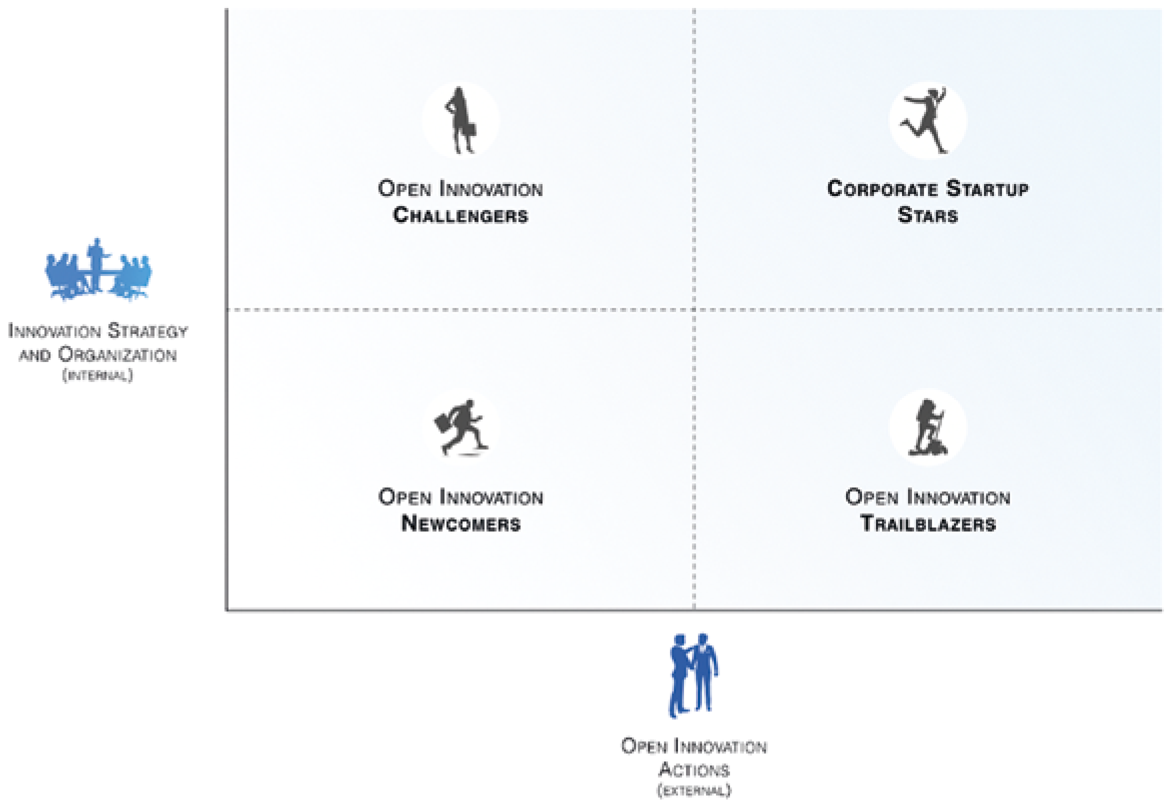

Exhibit 4—The Four Typical Open Innovation Profiles

4. Open Innovation Initiatives

Leading companies implement concrete Open Innovation actions that result in effective collaboration with startups.

According to each company's stage of development along its Open Innovation journey, recommended models vary.

As mentioned above, different innovation goals (horizons) require different tools.

Exhibit 5 summarizes the models we recommend companies to adopt for each innovation horizon and at each stage of their Open Innovation journey.

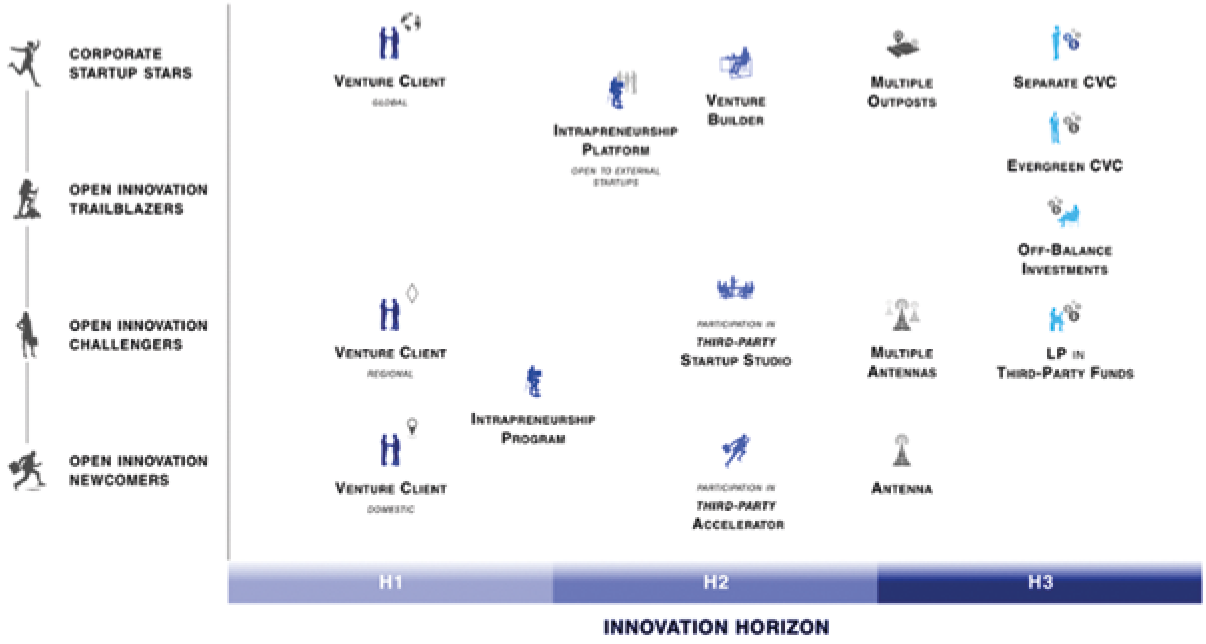

Exhibit 5—Open Innovation Tools vs Stage of Open Innovation journey and horizon

4.1. Horizon 1

The Venture Client model allows for fast adoption of innovative solutions from startups and scaleups, but it requires a structured scouting process to be effective.

Dealing with mature startups—also known as scaleups—allows companies to find deployment-ready innovative solutions and significantly reduce time to adoption.

Companies at the beginning of their Open Innovation journey should start scouting inside their domestic market, avoiding barriers such as different languages/cultures and regulatory frameworks.

This would help them:

- get exposed to technology trends and innovative business models
- quickly test and deploy innovative solutions through pilots and proof of concepts (POC)
- achieve quickly wins and get internal recognition
- improve the internal culture of innovation and risk attitude.

If the size, internal culture of innovation, and organisational structure allows for it, a company may expand the scope of its scouting process internationally, to a regional or—for best results—global scale. During this process, it is in the best interest of the company to outsource part of the scouting burden to experienced advisory organisations that would provide the market knowledge, network, and expertise needed for high-quality matchmaking opportunities.

Main technology hotspots, characterized by a high scaleup density (first and foremost Silicon Valley and Israel) should be prioritized in order to get results. A direct presence in such ecosystems—through the setup of an Innovation Antenna or Outpost—can substantially improve the scouting efficacy.

Source: Mind the Bridge with the support of Crunchbase

	US	China	Europe	Silicon Valley	Israel	UK	France	Germany	South Korea	UAE
	31,125	11,100	13,060	9,188	2,484	3,673	1,957	1,406	1,214	251
	2,445	664	549	795	226	163	78	97	53	10
	159	54	35	86	8	14	1	7	7	1
	$1,388.9B	$380.4B	$339B	$693.3B	$102.8B	$107.1B	$40.9B	$55.4B	$48.2B	$5.4B
	9.3	0.8	3.6	187.5	26.9	5.5	3.0	1.7	2.4	2.54
	6.01%	1.39%	1.26%	73.10%	25.11%	3.27%	1.23%	1.14%	1.92%	0.77%

Scaleups Scalers Super Scalers Capital Raised Scaleup Density Ratio Scaleup Investing Ratio

Exhibit 6—Global Innovation Hubs and Emerging Hotspots

The venture client process should be highly selective and structured on challenges based on actual needs coming from the company's business units (BUs). As a reference, global innovation leaders screen on average over 2,500 startups per year, while the outcomes (i.e. the number of high value, long-term collaborations) range between 1-2% of total (Mind the Bridge, 2021).

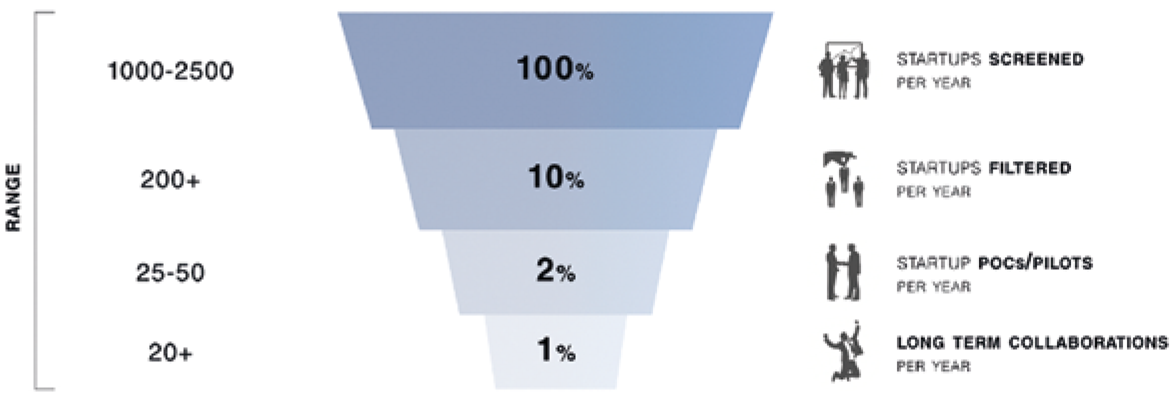

Exhibit 7—Average Yearly Venture Client Funnel of Global Innovation Leaders

Solutions to innovation needs coming from BUs can be also found inside the company, among its own employees. Leveraging internal innovation capabilities (outside the traditional R&D functions) is an emerging trend. Intrapreneurship Programmes are increasingly expanding, from HR initiatives aimed at fostering an internal culture of innovation to deal flow generators.

4.2. Horizon 2

Launching new businesses in adjacent markets requires getting exposed to new technologies and business models, typically when they are at the early-stage level.

The early-stage segment is generally addressed through dedicated tools, ranging from startup accelerators to startup studios and venture builders. Efficacy of these models is still to be proven. Particularly, there are growing concerns about the ability to produce results for corporate run accelerators, though they have been a widely adopted model of interaction in the past decade. For this reason, they have not been included among the recommended initiatives at any stage.

Open Innovation Newcomers might consider joining a third party run accelerator to get exposed to new ideas as well as gain experience in dealing with early-stage startups.

Partnering with a third-party Startup Studio might be the subsequent step. This might allow them to invest in a few startups trying to launch new businesses and eventually acquire them in case they are successful in delivering their value proposition.

The further step is to set up a Venture Builder to develop internally new strategic initiatives. This model requires large budgets. Therefore, it is recommended only to large companies in the most advanced stages of their innovation journey.

Some of the Corporate Startup Stars have expanded their Intrapreneurship programmes into Platforms by opening them to external startups. This way the whole early-stage deal flow (both from inside and outside) is channeled through the same platform. In this context the Venture Builder might work in continuity by scaling a few valuable initiatives emerging from the Intrapreneurship platform.

4.3. Horizon 3

"If you don't disrupt yourself, someone else will".

This is the mantra nowadays in a world where technologies are evolving at a pace never experienced before (shorter cycles) and having a transversal cross-industry adoption (impossible to be delivered internally).

For a company—whatever its size and industry—it is not easy to spot new trends and identify areas of future development and diversification.

The only way to get exposed to future trends is to be closer to innovative startups and ecosystems. The more the better.

The problem here is that startups do not like to be approached by companies if there is no clear business or strategic agenda.

The Venture Client, while it is the perfect tool to work on short term innovation goals (with clear needs and allocated budget), loses efficacy when the goal is to spot long-term directions (startups don't perceive what's in for them and have the feeling to provide free consulting).

Then a physical presence in the ecosystems with the highest startup density (i.e. Silicon Valley and/or Israel as the vast majority (96%) of global Innovation Leaders already do (Mind the Bridge, 2021) might help to bridge this gap either by allowing informal conversations and performing landscaping analyses.

As a first step, Open Innovation Newcomers should establish an “Open Innovation Antenna”—i.e. a structured but flexible presence—in a global innovation ecosystem, possibly with the support of a local bridging organisation. The antenna will serve the purposes of identifying future trends of innovation as well as helping the company R&D department and other BUs to gain exposure to the latest technologies and business models.

As a follow up, companies may expand their international presence by setting multiple antennas in other emerging tech hubs. The most favored by global innovation leaders include—but are by no means limited to—Seoul, Dubai, Singapore, and emerging US tech cities e.g. Austin, Seattle and Miami. European centers of excellence (e.g. London, Paris, Berlin, Barcelona, Stockholm) are also to be increasingly considered.

Exhibit 8—Beyond Silicon Valley and Israel: Emerging Global Tech Hubs

Ultimately, companies may increase their depth of operations in their targeted global hubs, by setting up a more structured presence (Corporate Innovation Outpost). A more structured presence might help supporting international scouting activities as well as upskilling personnel involved in innovation through relocation or rotation programs.

Another way to get exposed to disruptive technologies and business models is through investments.

Large companies typically set up a dedicated investment fund (named CVC, Corporate Venture Capital) to build over time a portfolio of interesting emerging startups/scaleups to be closely monitored. Becoming an investor allows companies to get an inside view (typically through a board seat or an observer role) of their evolution path and understand more in-depth new technology and business trends. In case of a strong strategic fit, some of the portfolio companies might be considered for an acquisition.

Setting up a CVC fund requires significant resources to be effective. As a reference, the size of the CVC funds for Corporate Startup Stars ranges between US$200-500M investing about US$25-50M per year (Mind the Bridge, 2021). To be competitive in the Venture Capital arena—whereas players are beyond the US$1B threshold— many corporates are spinning-out their CVCs into independent entities in order to get:

- Faster decision making vs. a typical “tiered” process
- Reduced perceived conflict of interest, increasing the “attractiveness” of the fund
- More adequate compensation, avoiding internal organisation issues
- Physical separation, allowing funds to move to the top global innovation hubs, thus increasing access to world-class target companies
- Fundraising flexibility, potentially adding new LPs to future funds
- Possibility of developing a bolder investment strategy, to the point of, eventually investing also in emerging competitors

A preliminary, less resource-intensive step for corporates in the “challenger” phase of their Open Innovation journey may be to participate as a Limited Partner (LP) in third-party funds, or to perform so-called “off-balance” investments. This might allow them to familiarise with the startup investment process without deploying the capital required for implementing a full scale CVC fund. To be noted that only 7% of companies have structured a proper stand alone fund (source: Stanford University Graduate School of Business) while 93% of them invest off the company balance sheet with only one third having a multi-year commitment and therefore adopting an “evergreen” structure (i.e. with no end of fund life).

5. Open Innovation Enabling Factors

Open Innovation does not happen on its own but requires enabling conditions both at strategy and organisation level. Corporate Startup Stars typically do have strong top-level buy-in and organisational commitment, dedicated resources and processes in place, with adequate KPIs to track progress.

5.1. Open Innovation Strategy

Strategic planning for innovation requires long-term vision and a clear roadmap with proper resources allocated.

The vast majority of Corporate Startup Stars have a mid to long-term roadmap in place directly backed by the CEO and the C-level suite.

5.2. Open Innovation Organisational Structure

The vast majority of Corporate Startup Stars have a dedicated Open Innovation Unit, which in most cases is separate from the "traditional" R&D or IT departments.

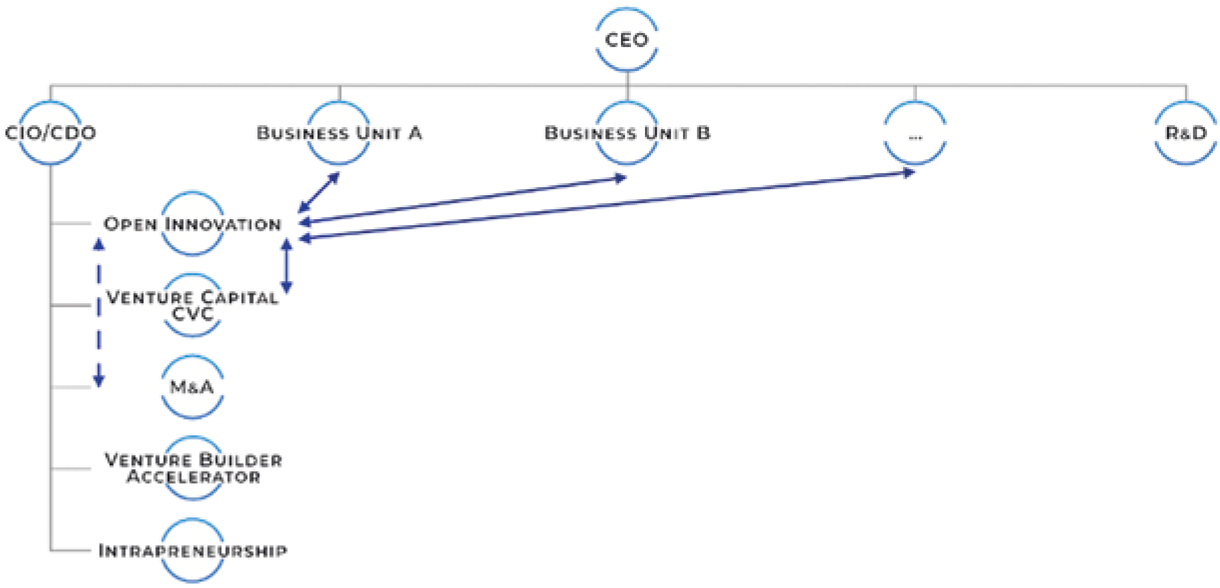

Exhibit 9—Innovation Structure Organisation

The Open Innovation Unit directly reports to C-level executives, in most cases directly to the CEO or another CxO. Deep commitment to Open Innovation is also reflected in the presence of a dedicated C-level executive. Most adopted names are Chief Innovation Officer (CIO), or a Chief Digital Officer (CDO).

Companies might also have an "Innovation Committee", composed of CxOs and Area Directors to share and jointly assess the decisions regarding startup-corporate collaboration.

The path to having an organisational unit dedicated to Open Innovation typically starts either from the Innovation/R&D structure or the Corporate/Business Development unit. As companies move from Newcomers to Challengers/Trailblazers the need for an independent dedicated unit arises.

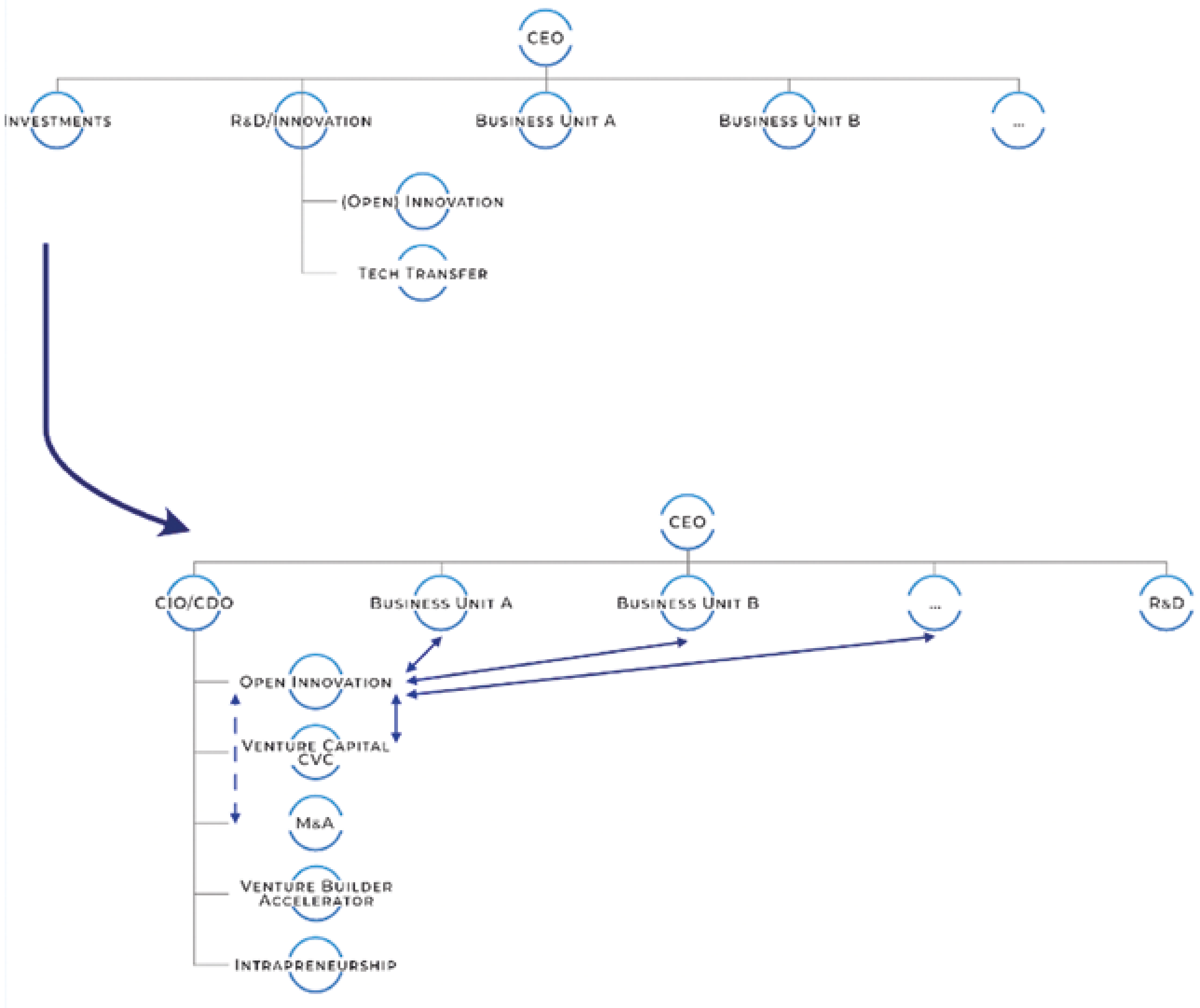

Exhibit 10 — How to Structure Open Innovation

5.3. Open Innovation Incentives

Incentives move people.

The vast majority of Corporate Startup Stars are increasingly including Open Innovation in their MBO schemes. That requires implementing a structured reporting and KPI tracking system across the organisation to measure the effectiveness of innovation initiatives.

6. Definitions

6.1. Open Innovation Outposts

An “Open Innovation Outpost” is as a team of people (at least 1 full time person)—and often a physical site—that is set up by a corporate in a global technology hub (e.g. Silicon Valley, Israel) to perform and/or support activities of technology scouting, Open Innovation, startup investment, and M&A.

Corporates tend to start this journey by “putting innovation boots on the ground” with “light-touch” types of engagement, to gain exposure to startups and wider entrepreneurial ecosystems, and for trend-spotting purposes.

Models and types of Corporate Open Innovation Outposts vary depending on the amount of full-time employees involved and the outpost’s scope of action.

6.2. Intrapreneurship Programmes

Intrapreneurship Programmes were originally developed by corporate Human Resources Departments as internal—mostly educational—programmes of idea generation, with the goal of stimulating entrepreneurial attitudes among employees.

Now, Intrapreneurship Programmes are increasingly going beyond mere educational goals and are turning into a source of origination to generate deal flow.

In some cases, Intrapreneurship Programmes are integrated with Venture Builders to scale the best projects into deployment.

6.3. Corporate Accelerators

Traditionally, Startup Accelerators are entities that offer fixed-duration, cohort-based, selective programmes addressing early-stage startups that are focused on providing services (e.g. mentorship and training), usually taking a non-controlling equity stake in the portfolio companies (Nesta, 2014).

Corporate Startup Accelerators serve as platforms to spur innovation from within, with some unique characteristics (Mind the Bridge, 2019):

- They are owned or sponsored to more than 50% by one or multiple corporates (whose business is not working with startups)
- The programme objectives and startup selection are derived from the corporate interest
- The main goal is to select and accelerate startups to be engaged commercially by the corporate’s business units (BUs), initially through POCs or pilots.

Due to growing concerns about financial sustainability and results, corporate accelerators are currently under reconsideration by the majority of Innovation Leaders.

Recently, traditional accelerators activities are shifting towards “Innovation Labs”, “Startup Studios”, and “Venture Builders”, increasingly considering intrapreneurial activity or strategic input as part of the origination pool of ideas and projects.

6.4. Startup Studios

Startups Studios are models of Startup Accelerators where a limited number of selected projects receive more dedicated hands-on support. Typically, Startup Studios follow the entire lifecycle of the portfolio company (from idea to deployment and eventually exit) following a standardised process, supporting several businesses in parallel.

6.5. Venture Builders

Venture Builders are unique models of Startup Accelerators where a limited number of selected projects do not only receive dedicated, hands-on support, but also financial support to rapidly scale up, and are designed for rapid development and deployment of internal strategic projects.

Typically, Venture Builders:

- Are integrated with Intrapreneurship Programmes (of which they represent the natural continuation/follow-up)
- Leverage multiple idea origination sources (internal/intrapreneurship, strategic, and external i.e. startups)
- Are hyper-selective (very few projects per year are supported)
- Follow an “as-a-service” model to complement internal skills with entrepreneurial input
- Have a flexible capacity of fast deployment of projects/solutions
- Require budget and/or a dedicated fund. In some cases, Venture Builders are set up in collaboration with the corporate’s venture capital fund.

The model is still evolving and it can vary by a significant degree from company to company.

6.6. Venture Client

Venture Client is the process of acquiring products and solutions from a startup. It is heavily adopted, but it requires a global reach to be effective.

Typically, the model requires:

- Active scouting at global scale (focusing on advanced tech ecosystems) of mature solutions (scaleups)
- Initial testing via POC/pilot for fast deployment, overseen by Innovation (e.g. by “Implementation Managers”)
- Guided involvement of BUs from the definition phase of challenges/needs, overseen by Innovation Managers
- Activating a legal/procurement fast-track for startup onboarding (since the POC phase)

The Venture Client model allows for a fast adoption of mature innovative solutions (scaleups), increases the reputation of the corporate’s innovation unit, and stimulates positive competition among BUs.

Typically (Mind the Bridge, 2021), the Venture Client model requires a long list of scouting prospects (1,000-5,000 per year). A subset of these (about 1%) might enter into pilot phase and if successful, move into commercial agreements for full-scale deployment (procurement).

6.7. Startup Investment

Startup investments may bring not only financial returns, but also access to new technologies, talent, and strategic markets.

Corporate innovation leaders typically invest in startups through dedicated vehicles (Corporate Venture Funds—CVCs), though with different implementation techniques, ranging from close funds to evergreen off-balance sheet approaches.

Some invest indirectly, by participating as Limited Partners (LPs) into third-party funds, though in those scenarios hit rates are reportedly low.

6.8. CVC

Corporate Venture Capital (CVC) funds are corporate investment vehicles typically with both strategic and financial objectives. They are a consolidated, growing trend for Fortune 500 companies.

CVCs mainly target late-stage companies (so-called "Horizon 3—H3") and are used to:

- Create strategic optionalities
- Integrate with the corporate M&A strategy

The average size of a CVC fund is US$200-500M. Funds below the US$200M size threshold tend to be relatively ineffective (Mind the Bridge, 2021).

6.9. Startup M&A

In the case of a strong strategic fit, corporates may complete their innovation journey with a startup acquisition. Typically, apart from global tech leaders, established corporates are not particularly active on the Startup M&A front (Mind the Bridge, 2021). The ones that engage in startup acquisitions do so eventually (less than three acquisitions per year).

Appendix 1: Corporate Startup Star Checklist

Top Level Buy-In

- ✔ **innovation** is included in the core values/mission statement of the company
- ✔ the company is internally perceived to have a **culture of innovation**
  (e.g. by having a structured process to learn from failure, adequate internal risk appetite, etc.)
- ✔ the company has explicitly resourced people/teams/units to **spot outside trends**

Dedicated Organisational Structure

- ✔ there is a **dedicated person in charge** of innovation activities in the company (reporting directly to the CEO, a CxO/Area Director, or an "innovation committee" including several CxOs/area Directors)
- ✔ the company has set up a **dedicated Open Innovation unit**, separate from R&D
- ✔ the company has established a **dedicated process** for Open Innovation activities, known and used across the organisation
- ✔ the company has set up **structured and relevant KPIs** to measure Open Innovation activities
- ✔ the company has set up a **roadmap of areas/verticals/challenges** to explore through innovation
- ✔ innovation measures are considered in the company's **compensation programme**
- ✔ the company provides **internal training** for Open Innovation to a broad audience
- ✔ the company has set up an **intrapreneurship programme** (possibly challenge-based) designed to effectively engage a broad range of employees

Activating Strategic Collaborations

- ✔ the company established a **dedicated and structured scouting process** adequate to screen and filter a significant amount of startups (from 100 to 1,000s) per year
- ✔ the company scouting process reached an **international/global scale**
- ✔ the company runs multiple **POCs/Pilots** with startups per year
- ✔ the company starts one or more **long term collaborations** with startups per year

Structured Presence in Global Tech Ecosystems

- ✔ the company has a **structured innovation presence** (i.e. an "innovation antenna") in one or more global tech hubs (e.g. Silicon Valley, Israel, Dubai, Seoul)
- ✔ the company evolved its innovation presence in a global tech hub to a **full-sized entity** ("Innovation Lab", "CVC office", "Corporate R&D Centre")

Co-Innovation with Startups

- ✔ the company runs an **accelerator programme**, internally or in collaboration with third parties
- ✔ the company established a **venture builder** with dedicated budget and resources to incubate and scale up new ventures or spin-offs originating from internal and/or external sources

Startup Investments

- ✔ the company regularly **invests** in startups (off-balance)
- ✔ the company invests in startups as **LP in third-party funds**
- ✔ the company established a **dedicated CVC** (Corporate Venture Capital) fund with a global reach

Startup Acquisitions

- ✔ the company regularly **acquires** startups

Appendix 2: Open Innovation Readiness Assessment

The readiness to innovate with external partners—in particular with startups—varies from company to company.

Mind the Bridge, in partnership with ICC, has developed a self-assessment tool to be used by companies. Companies can receive a personalised assessment to benchmark and compare with innovation leaders and identify potential areas for improvement.

The survey is available from: https://mindthebridge.com/openinnovation-index/

About the International Chamber of Commerce (ICC)

The International Chamber of Commerce (ICC) is the institutional representativeof more than 45 million companies in over 130 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.

For more info:
33-43 avenue du Président Wilson, 75116 Paris, France
T +33 (0) 1 49 53 28 28 E icc@iccwbo.org
iccwbo.org | @iccwbo

About Mind the Bridge

Mind the Bridge is a global open innovation platform, providing services and products to corporates and local startup ecosystems. Headquartered in Silicon Valley with offices in Barcelona and Seoul, and a presence in Los Angeles, New York and Milan, Mind the Bridge has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs. procurement, investments, and/or acquisitions). It also provides corporates with advisory services and benchmarking on innovation strategies and structures.

Mind the Bridge developed MTB Ecosystem,
a AI-powered open innovation matching platform. Mind the Bridge regularly produces research reports with the goal of sharing insights and data about startup ecosystems, open innovation, and corporate presence in global innovation hubs. Mind the Bridge reports have been featured on the Financial Times, USA Today, El Pais, Techcrunch, and more.

Mind the Bridge, in collaboration with the International Chamber of Commerce, the 100 y.o. institution representing more than 45M businesses worldwide, annually runs the "Corporate Startup Stars" awards, which rates and awards the most startup-friendly global corporates.

For more info:
http://mindthebridge.com | @mindthebridge