
Financial Services Organization Seeks to Enhance Innovation Program Impact Background

- A major U.S. based bank had a successful crowdsourced Innovation Program in place, generating a number of new ideas that could positively impact the business financials.
- Unfortunately there was a bottleneck in reviewing and implementing ideas, due to a lack of skilled resources and unformed idea submissions.
- The Innovation Program was sponsored by a senior leader in the organization, who was an active contributor and supporter of efforts.
- The Program's leadership was looking for a solution to enhance the overall quality of idea submissions, increase the flow of idea execution, improve engagement and perception of the organization, and creating a groundswell for a cultural change. The effort needed to be globally scalable, cost effective and the training needed to be practical and retained by participants.

Response

- A partnership was created with a significant U.S. based university to train employees on effective innovation skills, with a primary focus on ideation and idea communication approaches.
- The goal was to increase the skills of employees in order to get more innovative ideas implemented, quickly and efficiently, with a longer term goal of creating additional financial impact to the organization.
- An "Innovation Bootcamp" training effort was developed and rolled out, focused on high-potential, mid-to-junior level employees.
- Participation was positioned as a reward, with managers actively engaged in selecting high potential participants for the training. Employees who had actively supported previous Innovation Program activities were given special priority to participate.
- In addition, an online Portal was developed that featured regularly updated materials, publications, articles and tools, to further engage staff members in innovation activities and create a new Innovation Program communication channel.

Results

- The organization was able to train hundreds of staff members around the globe on innovation skills
- Staff with these new skills helped identify and build more innovative ideas for the organization, contributing to a financial impact of \$100 million in pre-tax contributions in 2011.
- 90% of participants graduated from the training effort, with 85% retaining and utilizing skills within their existing roles in post-training surveys. Survey's also indicated that staff highly valued the effort and their perceptions of the organization's ability to be innovative also greatly improved.
- Training efforts continue to expand across the organization, now sponsored by the company's President.