

Building innovative new ventures

Philips Connected Generations

Situation

Royal Philips Electronics is one of the world's biggest and Europe's largest electronics companies. It is a global leader in Healthcare, Lifestyle and Technology based product and service solutions. Philips is driving incubation and open innovation approaches to address new growth opportunities.

In Philips Lifestyle Incubator one of the innovative new business and service offerings being developed is Connected Generations, its product 'Looking Glass' and associated services. The challenge for leading organisations such as Philips is how they develop and grow innovative new products and services while moving from their current capabilities and business model.



sense and simplicity

Objectives

The objective was to provide 'extrapreneur'TM perspective (external view and extra skills) in a corporate environment:

- Understand the key drivers for the new business
- Provide insights to the dynamics of driving a new venture in a corporate environment
- Developing the focused investment and business development pitch
- Financial planning and analysis to develop and understand the key drivers for an innovative new service business.



Approach

H-I Network used its business cube and depth of corporate venture experience to support the Philips Incubator process. The support approach was as a venture advisor and business team coach. The tasks included:

- Reviewing the business market analysis, incubator process documents and initial business plan
- Provided insights to the best approach to presenting the business plan and elevator pitch
- Supported the understanding of the internal and external stakeholder management to steer the business
- Provided external perspectives for investment and sourcing of the devices and services
- Involved as an external participant in solution brain storming and workshops.

Results

The venture support is a key input to steering the business model and planning to create a successful new venture.

"The support from H-I Network and Corven group has formed a crucial external and corporate venture perspective to the detail for our new venture. The challenge of creating a new business model in a long standing and successful corporate requires support to understand processes and organisational change."

Dr Bob Bates, General Manager, Connected Generations, Philips Consumer Lifestyle Incubator



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