

## Background Research for the Innovation Challenge Project

### Open Innovation & Business Models

Before attempting the assigned innovation challenge, the students are required to perform basic research to evaluate the company's current business model and how innovation happens within its culture. Understanding the landscape in which the company operates as well as other business models currently operating within the industry is also required as a part of this first phase of the project. Before the students setup a meeting with the company's innovation officers, the following basic research would have been completed by the assigned student group:

#### 1. Company Profile:

- a. Historical Timeline, Vision, Mission, Core Values, major milestones, & emerging issues.
- b. Analysis of the past 5-10 year trends in B/S; I/S, C/F, Key Ratios, Stock Performance
- c. Product offerings/Customer Segments/Geographic Markets/Industry Analysis
- d. Basic SWOT analysis

#### 2. What is the company's current business model? – Is it working?

- a. How does it create value for users by the offerings
- b. What is the company's market segment whom the offering is useful?
- c. What is the structure of the company's value chain?
- d. What is the revenue generation mechanism(s)?
- e. Describe the position of the firm within an ecosystem
- f. What is the company's competitive strategy?
- g. Is the model adaptable to the prevailing and changing environment?

#### 3. How does innovation currently happen within the company?

- a. In your group's opinion is innovation open or closed (rank 1-10; 1 being closed)
- b. How did the industry change over the recent years?
- c. What are the foreseeable changes that might affect their model?
- d. How did the company's business model change over time?
- e. What challenges does the company face within the industry?
- f. What is the company's influence & scope within the industry?
- g. Competitive forces: Relative size and dominance- how do they innovate?
- h. Potential collaborations and partnerships for a win-win?
- i. Describe the profile of suppliers & customers – are they well integrated into the business model?
- j. Does the company participate in an ecosystem – please describe its current ecosystem if any?
- k. List top innovations in recent years that sustained or enhanced its business model.
- l. How does the company currently attract, develop and retain talent?
- m. What are some of the Green Exchange & responsible business initiatives ( rank 1-10)

#### 4. Explore but not come to any conclusion on the following items:

- a. How to further enhance the company's internal innovation mechanism(s)?
- b. Potential Expansion & Product offerings in line with its competitive strategy
- c. How can the company build a better ecosystem for a sustainable model?
- d. Key questions about the specific challenge assigned by the company backed by research.

Note: The students are expected to go over the 10Ks and compile news articles and data via internet research and are encouraged to interview key managers of a competing company if it is at all possible.