**Introduction.**

In today's rapidly evolving business landscape, the pursuit of innovation and sustainable value creation is paramount for organizational success. This need has driven corporations across various sectors to forge strategic partnerships that leverage complementary strengths and expertise. The collaboration between KCK, a leading corporate venture studio renowned for its dynamic innovation strategies, and Britam Holdings PLC, a prominent financial services group, epitomizes such a partnership aimed at pioneering corporate exploration for innovative value.

The synergistic alliance between KCK and Britam Holdings PLC is built on a shared vision to explore, identify, and cultivate opportunities that align with Britam's strategic objectives. KCK brings to the table its robust framework for nurturing innovation, having successfully incubated transformative solutions through its venture studios. These studios not only function as innovation catalysts but also provide a structured process for idea generation, development, and execution.Britam Holdings PLC, with its deep-rooted presence in financial services, adds invaluable industry insights and expertise to the partnership. Known for its comprehensive portfolio in insurance, asset management, and property, Britam's strategic intent centers around delivering exceptional value to its stakeholders through innovative offerings and operational excellence.

This partnership represents a powerful confluence of innovation-centric methodologies and industry-specific insights. Together, KCK and Britam Holdings PLC aim to conduct extensive corporate exploration initiatives that foster a culture of creativity and experimentation. By engaging business units, stakeholders, and employees at all levels, the collaboration seeks to unearth cutting-edge solutions that not only address current market challenges but also anticipate future trends.

Through value finding workshops and focus groups, the partnership will meticulously analyze emerging opportunities across the business spectrum. The subsequent incubation of high-potential ideas within KCK’s venture studios will ensure that innovative concepts are transformed into viable solutions, tightly aligned with Britam’s strategic imperatives. This approach underscores a commitment to driving growth and maintaining competitive advantage in an ever-changing economic environment.

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**Part 1**

**Corporate Exploration Framework**

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**Key Features of the program:**

This program serves as an essential resource for planning and executing exploration workshops that not only comply with, but actively reinforce, corporate strategic goals. It offers a detailed roadmap tailored to the unique needs of large organizations, covering every aspect of value innovation management from conception to completion. Here are some of the program highlights.

1. **Strategic Alignment**:

Our program begins with aligning innovation goals with your corporate strategy, ensuring that each event is purposefully linked to your company’s broader objectives. This strategic alignment maximizes the impact of innovations emerging from the value finding activities and increases buy-in from key stakeholders across your organization.

1. **Hands-On Practical Training:**

We emphasize real-world application through hands-on training sessions. These sessions are designed to ground participants in advanced strategy tools and methodologies crucial for modern product development and effective market penetration. This includes frameworks such as the VRIO framework, Design Thinking, Lean Startup, and Agile methodologies, which are essential for fast-paced and flexible product innovation.

1. **Targeted Content Delivery**:
   * **Seminars**: Lay the theoretical groundwork with expert-led sessions focused on the latest trends in innovation, product development, and strategic market approaches.
   * **Hackathon workshops**: Facilitate deep dives into practical scenarios where participants can hone their skills in a controlled and collaborative environment. These workshops foster skill transfer and immediate application of learned concepts to your corporate challenges.
   * **Demo Days**: Showcase the results of collective creativity and strategic planning in action. Participants have the opportunity to present their innovations to corporate leaders, paving the way for potential integration into business operations.

**Benefits of the program**

1. **Foster Innovation and Creativity**
   * Encourage employees to think outside the box and propose novel ideas. Value innovation workshops provide a platform where unconventional ideas can be explored without the constraints of regular work processes.
2. **Enhance Employee Engagement**
   * Create opportunities for employees to collaborate across departments and build cross-functional teams. This Increases morale by offering a fun and dynamic environment that breaks from routine tasks. Notably, as corporates improve system efficiency, employee engagement reduces since work becomes more routine.
3. **Discover New Talent and Skills**
   * As good talent is becoming hard to attract, corporates can use value innovation workshops to Identify employees with hidden talents and skills that may not be utilized in their current roles and fill new positions that may arise due to innovation. Through hackathons for instance, employees are encouraged to tackle challenges outside their professional comfort areas. During the program, line managers and their teams are required to address specific business challenges with fresh perspectives that can lead to effective solutions. This exercise also enables the human capital department to identify skill gaps in the business.
4. **Improve Product Offerings**
   * The product life cycle of most corporates is under threat by new entrants and technology. As such, the race to product iteration is on and only those who can go above product iteration will survive. Innovation workshops push the teams away from product iteration and plunge them into the deep unknown waters of customer lifetime value. Through hackathons and focus groups the corporate gathers innovative ideas that can lead to enhancements in current customer lifetime value.
5. **Generate Publicity and Brand Awareness**
   * Value innovation workshops are often managed in collaboration with stakeholders. From a corporate perspective, customers are a key stakeholder. Through this collaboration, corporates are able to interact with their customers and build their understanding of their customer pain points. On the other hand, like minded organizations can provide opportunities for brand visibility. Innovation workshops generally create a positive media exposure and increase brand visibility by showcasing the company's commitment to innovation.

**Program Delivery**

|  |  |
| --- | --- |
| Delivery Method | Key Activities |
| Seminars | Expert presentations on relevant topics |
|  | Q&A sessions with speakers |
|  | Panel discussions with industry leaders |
|  |  |
| Hackathon Workshops | Hands-on coding and prototyping sessions |
|  | Brainstorming and ideation activities |
|  | Feedback sessions with mentors. |
|  |  |
| Demo Days | Presentation of prototype solutions by teams |
|  | Live demonstrations of projects |
|  | Audience interaction and Q&A sessions. |
|  |  |
| Pitch Days | Short, focused team presentations summarizing projects |
|  | Q&A with judges or decision-makers |
|  | Selection of winning projects for further development |

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**Part 2:**

**Incubation Project for Britam Holdings PLC by KCK**

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**Introduction**

Corporate venture studios are emerging as a pivotal force in driving innovation and strategic growth within established organizations. The collaboration between KCK, an exemplary corporate venture studio, and Britam Holdings PLC, a leading financial services provider, aims to unlock new avenues for value creation and transformative business solutions. This framework outlines a structured approach to manage an incubation project, leveraging the strengths of both KCK and Britam to develop innovative solutions aligned with Britam’s strategic objectives.

**Project Overview**

* **Duration**: 1 Year
* **Funding**: Provided by Britam Holdings PLC
* **Objective**: To identify, develop, and scale innovative solutions that align with Britam's strategic goals through a collaborative corporate incubation model.

**Phase 1: Value Discovery and Ideation (Months 1-3)**

Activities:

1. **Value Finding Workshops and Focus Groups**: Conduct workshops with stakeholders from various business units within Britam to identify pain points, opportunities, and strategic alignment.
   * **KPI**: Number of scalable ventures and collaborateive projects undertaken.
2. **Ideation Sessions**: Leverage brainstorming techniques with cross-functional teams from KCK and Britam to generate a pipeline of innovative ideas.
   * **KPI**: Number of events jointly undertaken and viable business ideas shortlisted for incubation.

**Phase 2: Concept Development and Validation (Months 3-6)**

Activities:

1. **Concept Prototyping**: Develop minimum viable products (MVPs) or prototypes for the ideas selected during the internal hackathon in the year 2024.
   * **KPI**: Completion of MVPs for the selected concepts.
2. **Validation with End-Users**: Engage end-users in testing prototypes to gather feedback and refine solutions.
   * **KPI**: User satisfaction scores and iteration count.
3. **Partnership and Resource Alignment**: Collaborate with Britam’s partnership and digital departments to align on resource allocation and strategic fit.
   * **KPI**: Clear partnership agreements and resource commitments secured.

**Phase 3: Incubation and Development (Months 6-9)**

Activities:

1. **Corporate Venture Studio Support**: Provide resources, mentorship, and tools from KCK's venture studio to incubate selected projects.
   * **KPI**: Progress tracking against project development timelines.
2. **Continuous Iteration**: Implement agile development practices to continuously iterate and improve product-market fit.
   * **KPI**: Improvement in product performance metrics.
3. **Preliminary Market Testing**: Conduct limited market release to test solutions under real-world conditions.
   * **KPI**: Data on market response and product adjustments.

**Phase 4: Scaling and Integration (Months 9-12)**

Activities:

1. **Scaling Strategy Development**: Formulate strategies for scaling solutions within Britam and potentially in the broader market.
   * **KPI**: Completed scaling strategy and action plan.
2. **Integration Planning**: Plan how successful solutions will be integrated into Britam’s operations or offered as new services.
   * **KPI**: Number of solutions ready for integration or launch.
3. **Final Pitch and Evaluation**: Present developed solutions to Britam's leadership for evaluation and decision on further investment.
   * **KPI**: Number of projects approved for scaling.

**Governance and Management**

* **Project Governance**: Establish steering committees and working groups to ensure effective oversight and decision-making.
* **Regular Reviews**: Conduct bi-monthly progress reviews to assess project status and address any challenges promptly.

**Conclusion**

This framework offers a comprehensive approach to managing an incubation project between KCK and Britam Holdings PLC, leveraging the unique strengths of both organizations. Through structured activities and targeted KPIs, the project aims to foster an ecosystem of innovation that delivers strategic value and growth for Britam.

**Our approach to innovation workshops.**

Organizing a corporate hackathon with a strategic approach involves several key steps that align with the organization's goals and resources. Here's a streamlined five-step process:

1. **Value Finding Workshops:**
   * We conduct value finding workshops using strategic tools like the VRIO (Value, Rarity, Imitability, Organization) framework to assess the company's resources and capabilities. This process is important for Identifying key areas where innovation can create a competitive advantage or enhance business value. The output of the workshop is a detailed report that provides insights and opportunities that can be addressed through the hackathon.
2. **Drafting Hackathon Objectives:**
   * From the value finding workshop, we develop clear objectives for the hackathon. This could include solving specific business challenges, fostering innovation in certain areas, or engaging employees. We ensure objectives are aligned with overall corporate strategy and can be measured for impact.
3. **Selection of Stakeholders:**
   * Identify and invite participants whose skills align with the hackathon objectives; this might include employees, customers, channel partners or specific business segments. The second category of stakeholders are the jury members. Jury members have the relevant expertise and experience to evaluate projects based on predefined criteria. The third category of stakeholders are mentors. These stakeholders guide and support participants, ensuring alignment with corporate goals and facilitating problem-solving.
4. **Budgeting and Planning:**
   * We collaboratively outline the budget considering aspects such as venue (if physical), technology platforms (for hybrid/online events), prizes, marketing, and logistics. We establish a detailed work plan that includes timelines, roles, responsibilities, and resources required for the seamless execution of the hackathon.
5. **Execution and Culmination:**
   * We run the hackathon by setting up a conducive environment—whether in-person or virtual—where participants can innovate and collaborate effectively. It's our ideal that the hackathon sessions are fun, engaging and conducive for innovation. While we appreciate that the objective is to drive innovation, we conduct them with the understanding that corporate hackathons serve as an avenue for employee engagement. At the end of the workshops and seminars, we culminate the event with a high-power demo day to showcase the solutions developed