

A PERSONAL BANK IN
A DIGITAL AGE

DISRUPTIVE INNOVATION

REALIZING FEE INCOME

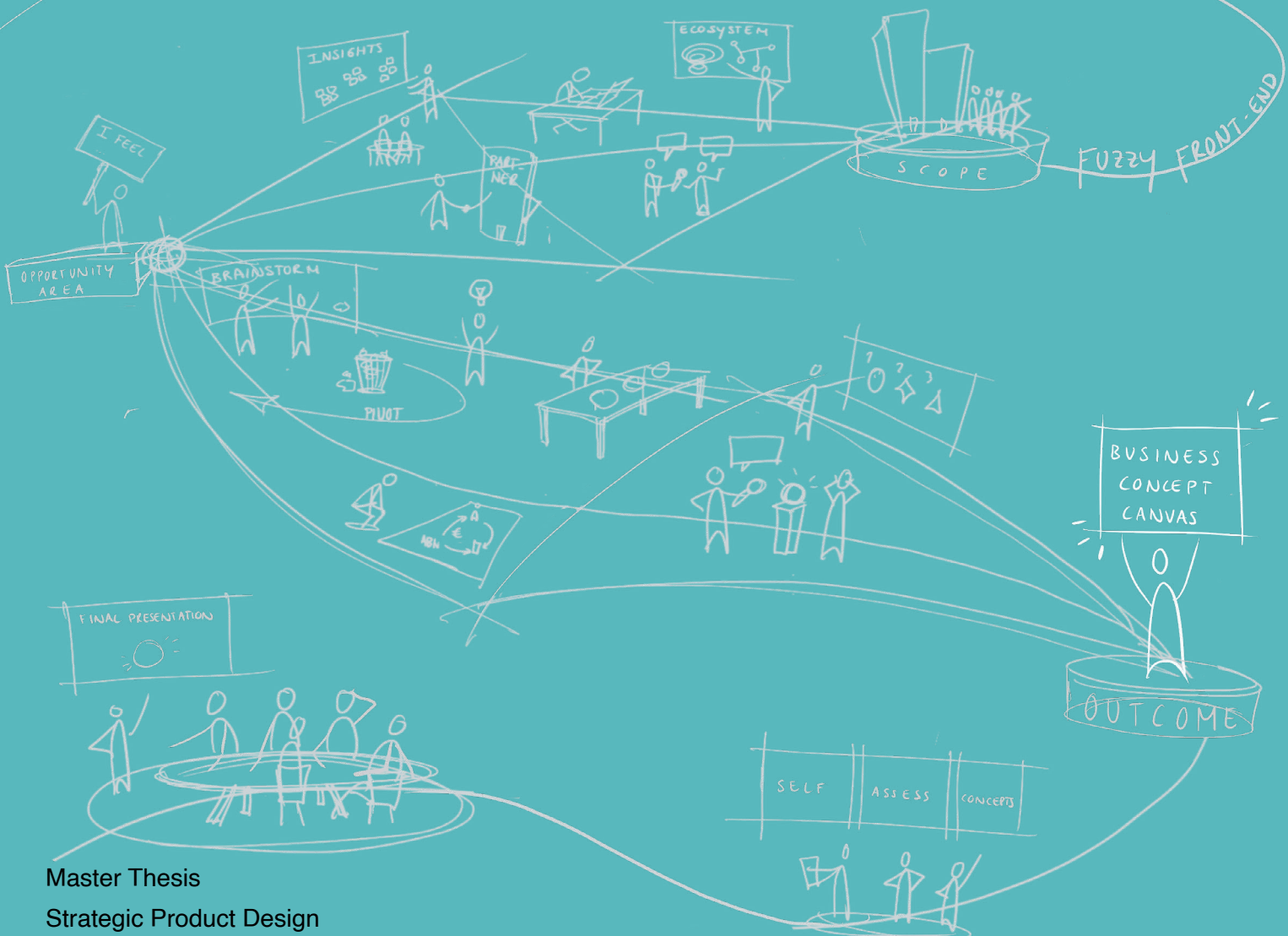
TRENDS

EXPLORE TEAM

PLANNING

An approach to explore new business concepts

A case study of Group Innovation of ABN AMRO



Master Thesis

Strategic Product Design

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An approach to explore new business concepts

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Master Thesis

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Preface

Dear reader,

This project is the last component that is necessary for completing the master Strategic Product Design at the Delft University of Technology. Starting my bachelor Industrial Design Engineering in 2014 and being a designer who is specifically interested in human behaviour and drawing, I initially did not foresee that my acquired knowledge and skills would thrive in a financial services firm such as ABN AMRO. In hindsight, however, I could not have imagined a better suited assignment and environment for this graduation project. Hence, I would like to thank the following people that enabled this project very much.

First and foremost, I want to thank Lisette Koppelman who has been the coach for this project from ABN AMRO. You helped me in every possible way to enable this project, guided me throughout the entire process and did everything to ensure that I could complete the project to the desired result. You always knew exactly when I threatened to stray from the essence of the project, sensed when I needed a pep talk, and gave me the confidence to finish this project in the best possible way. Next, I want to thank Michiel van Berkel who was always enthusiastic, thought along in who and what to involve for the project, and who provided honest and constructive feedback. I would also like to thank Lidewij de Ridder for giving me the opportunity to execute this project at Group Innovation. Thank you for your involvement, the freedom that I got in executing this project and ensuring that nothing stood in the way of the process.

In addition, I would like to thank everyone of the Expert Center for truly including me in the team. Last, I want to thank all from Group Innovation who have been involved during the interviews, co-creations and presentations. Moreover, I would like to thank all the people from outside Group Innovation who agreed to an interview. Your insights have allowed me to create a complete picture of the context of the project. Furthermore, I want to thank my family, roommates and friends who stood by me during the project.

Last, I want to thank Sylvia Mooij and Silje Dehli who have been my supervisory team from the TU Delft. Thank you both for all the meetings and the feedback I received throughout the project. In the meetings both of you provided useful, critical input for the project. You always ensured that I did not unnecessarily pressure myself and emphasised how happy you were to see that I was enthusiastic about the project. This consideration has been greatly appreciated.

Enjoy!

Suze Melissant



Executive summary

To stay relevant and beat the competition, corporate organisations must innovate disruptively (Osterwalder, Pigneur, Etienne & Smith, 2020). Within the financial services industry, it proves hard to remain competitive and stay relevant in a rapidly changing environment (Das, Verburg & Verbraeck, 2017). Research indicates that there is a growing discrepancy between the societal demand for radical change within the financial industry and the ability of large financial services firms to innovate (Das, 2019). In response to this, Group Innovation was established as the innovation department of ABN AMRO to focus on realizing disruptive innovation. This involves exploring new business models and establishing new ventures that exceed the scope of traditional bank-operations

This graduation project enables this objective and is executed in collaboration with the Expert Center of Group Innovation of ABN AMRO over a period of six months. Within Group Innovation the process to generate new business concepts that can eventually be turned into ventures is called the ‘Explore’. However, it was indicated that the quality and quantity of business concept generated by the Explore allow for improvement. Therefore, the following research assignment was formulated:

Design a suitable approach to achieve greater quality and quantity in the generation of new business concepts, to help financial services firms innovate disruptively.

A case study of Group Innovation of ABN AMRO.

Research has been conducted to understand the current Explore state and identify the main challenges. As a response and final design, an approach that consists of a new perspective of the purpose, Figure 1, outcome, process and conditions for the Explore is delivered.

For the outcome of the Explore, the ‘business concept canvas’ (Figure 2) is designed. This canvas can be perceived as a summary of the most important information that a business concept exists of and is based on. It is a blueprint for a venture. The canvas also represents the process that precedes it of which the double diamond approach of Design Thinking forms the foundation.

In response to the research assignment, the approach is expected to be suitable since it exists of a semi-structured format that allows for both guidance and clarity as well as that it provides sufficient room, and in fact stimulates, freedom and creativity. This is represented by the business concept canvas, that is confirmed to be implemented at Group Innovation. The canvas steers the Explore team to retrieve the right insights which includes providing a strong foundation for why a certain problem should be solved, as well as that it directs the team to deliver a well-considered business concept that embodies how this problem should be solved. This deliberate way of summarizing a business concept and the process that precedes it, add to why it is expected that the quality of business concepts will moreover increase.

In addition, this Explore approach should be implemented systematically and continuously and therefore an implementation strategy to realize the above mentioned is delivered. This strategy exists of four phases that all add up to the objective of ‘continuously generating business concepts that have the ability to disrupt’. ‘Phase 0’ encompasses the essence of thesis since the first steps for implementing the new approach have already been set into motion.

This project has been executed as a case study for Group Innovation of ABN AMRO. Nevertheless, the approach presented in this thesis can also be applied by other financial services firms because the approach does not involve any information that is specific and only usable for ABN AMRO.

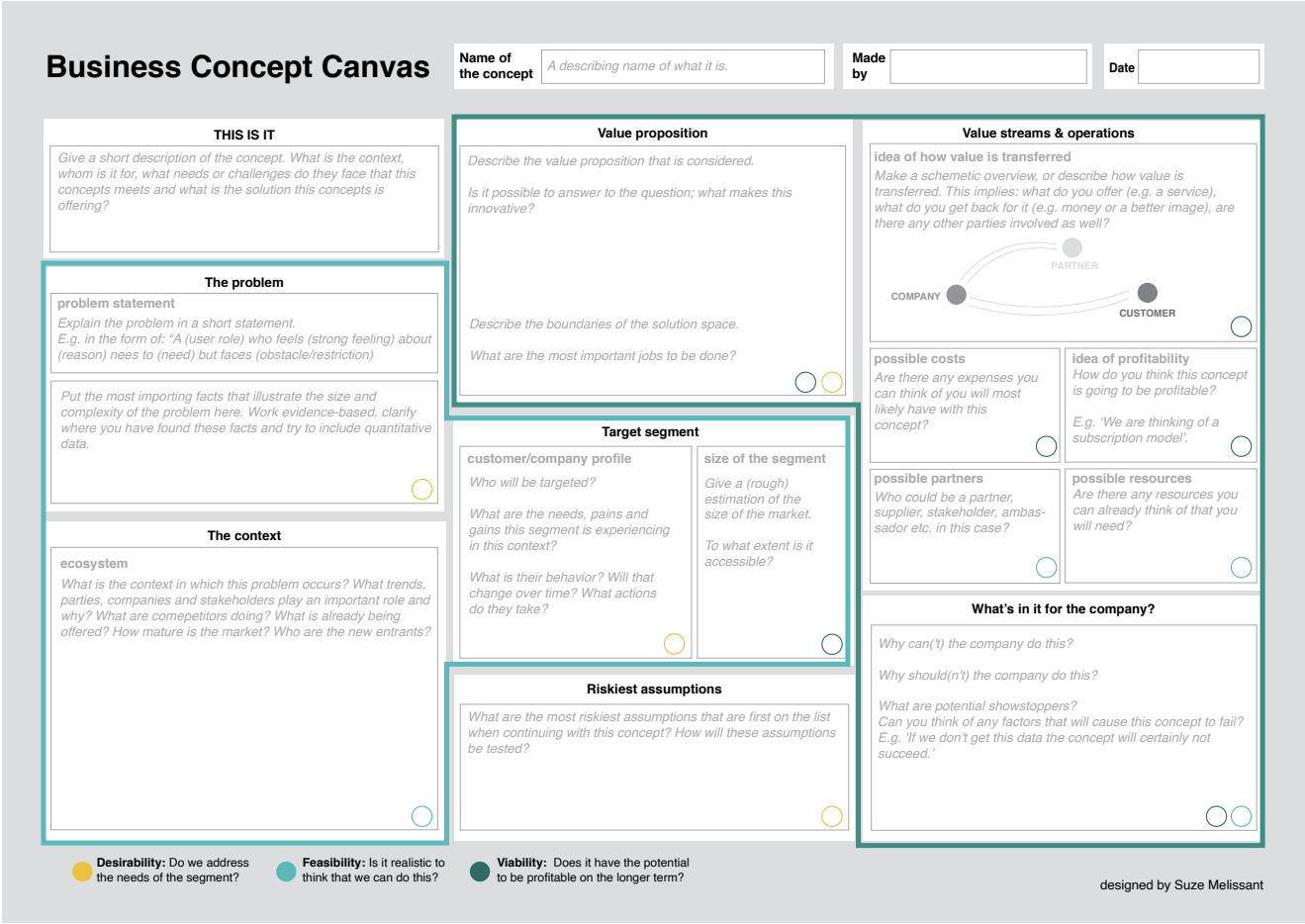


Figure 2: The business concept canvas

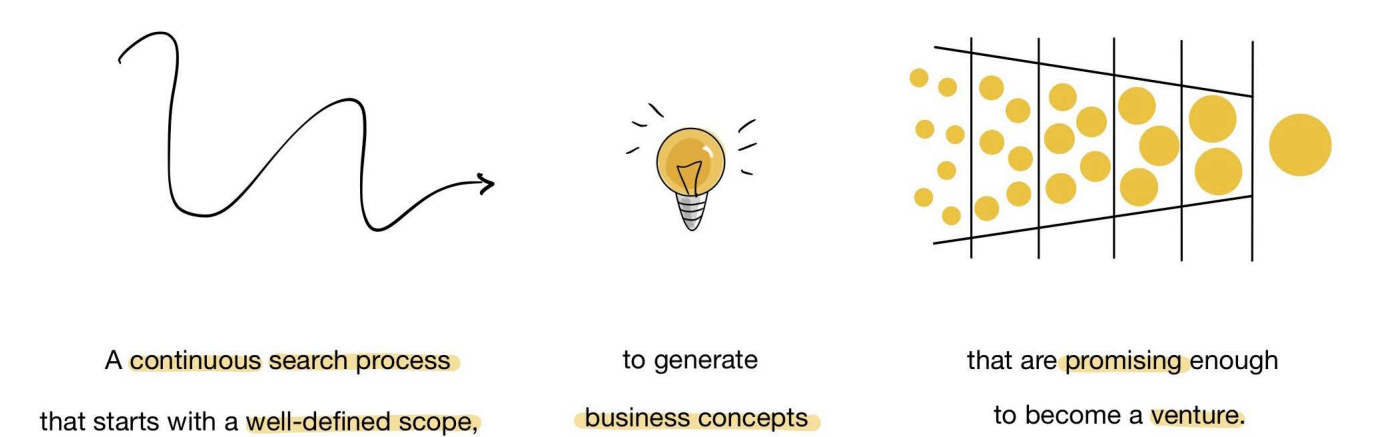


Figure 1: The purpose of the Explore

Glossary

Backlog

A backlog is a build-up of work that needs to be completed (Cambridge Dictionary, 2021). In this thesis this is often used in a sentence such as: “We do not have any ideas on our backlog.”

Business Concept

The idea that forms the foundation for a new business, being in this thesis for a new venture. This idea exits of an “An imagined combinations of product/ service offerings; potential markets or users and means of bringing these offerings into existence” (Davidsson, 2015).

Co-creation

This is a way of collaboratively gathering insights in an interactive way. A co-creation session can serve as a way of raising the discussion and uncovering different opinions on the topic. Involving different stakeholders when choosing a direction or for ideating also helps to get more engagement for the case and to make them feel more connected to it. (Sanders & Stappers, 2013)

Disruptive innovation

Disruptive innovation is described as: “a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly move up market, eventually displacing established competitors” (Christensen, Raynor, McDonald, 2015). In appendix A1, more information is provided on different innovation types. In other words, disruptive innovation entails introducing new elements to the overall system. This process can and will then change the system itself (Buijs, 2012).

FinTech

‘FinTech’ is short for Financial Technology. It refers to software and other modern technologies used by businesses that provide automated and improved financial services. In this thesis, the companies that are providing these technologies are referred to as ‘FinTechs’.

Fuzzy front-end

The fuzzy front-end is the name given to the early stages of an innovation project and is illustrated as a chaotic line that gradually unravels. It is a phase existing of open-ended questions, made up by activities that take place in order to inform and inspire the exploration of those. A phase were it is still needed to determine the most relevant problems to be solved (Sanders & Stappers, 2013).

Ideation

Ideation is the process where ideas are generated and solutions are made through sessions such as sketching, prototyping, brainstorming, brainwriting, ‘worst Possible idea’, and a wealth of other ideation techniques. (The Interaction Design Foundation, 2020)

Innovation

“Innovation is the multi-stage process whereby organizations transform ideas into new or improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace.” (Baregheh, Rowley & Sambrook, 2009)

(Innovation) funnel

The Innovation Funnel is a mechanism that should enable a constant stream of ideas that can be screened for viability. In this thesis the funnel refers to the innovation process that is used to develop and mature ventures. It is a Stage-Gate process (Cooper, 1990) that exits of several phases and is designed to decrease risk. For more innovation, see Figure 3 on page 13.

Target segment

In this thesis, the customer or company that is targeted is referred to as the target segment. ‘User’ and ‘customer’ are avoided since the user of a service is not necessarily the target segment as well.

Value proposition

A way of delivering value to the target segment. This does not already have to include a business model (Bland & Osterwalder, 2017)

Venture

A venture is described as ‘a new activity, usually in business, that involves risk or uncertainty’ (Cambridge Dictionary). In this thesis, a venture refers to a team in the innovation funnel that is working on a business proposition. concepts and is in one of the phases of the innovation funnel.

Reading guide

Every chapter starts with an illustration that summarizes the most important takeaway of that chapter.

The double-diamond represents where in the process of this thesis this chapter belongs to. All parts that are filled in grey have been treated, the color represent the current state, and the empty parts represent what still has to come

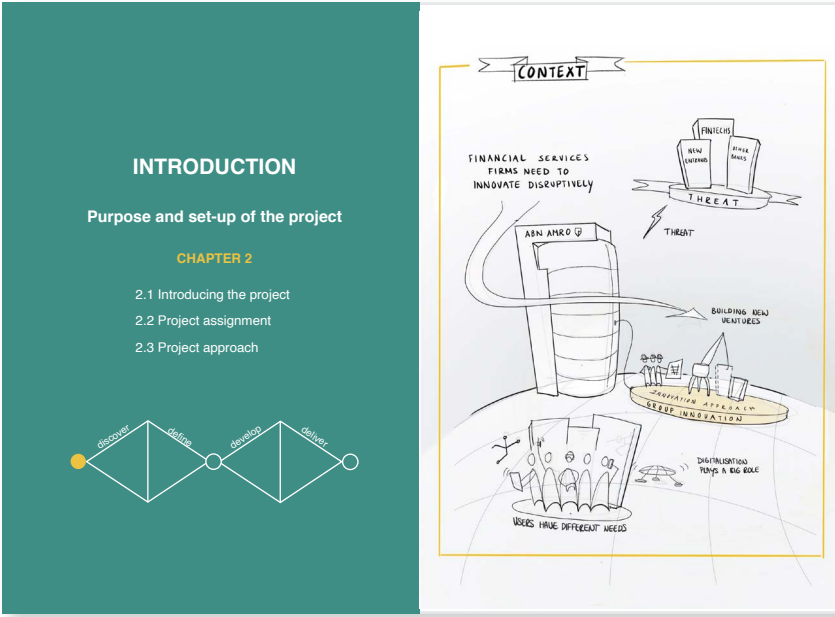


Figure 3: Example of the opening of a chapter

For a quick read

Retrieve the most important insights by reading the table of content, the opening of every chapter, and the key takeaways.

With grey text such as this explains an insight gained during interviews with people from outside Group Innovation is. It starts with indicating to what company or institution this person belongs.

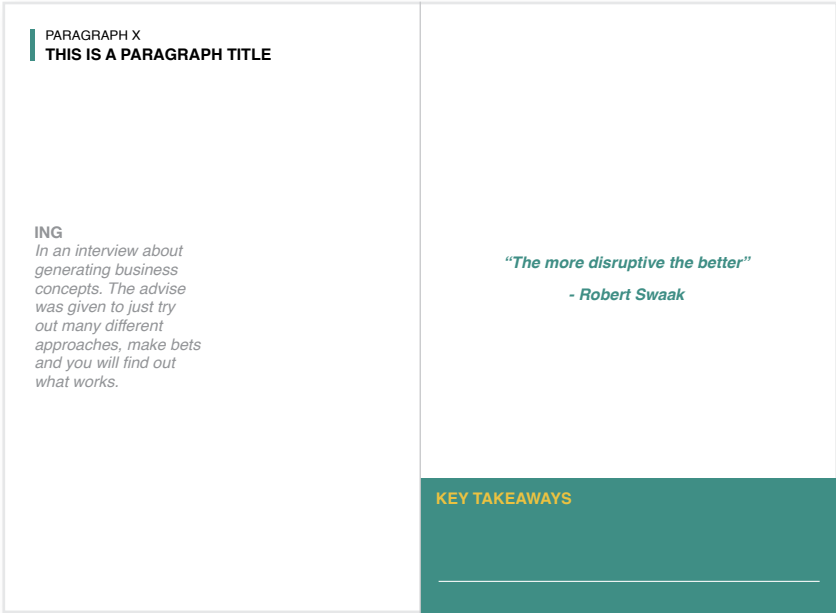


Figure 4: Example of how a chapter ends

Every chapter ends with the key takeaways.

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INTRODUCTION

Purpose and set-up of the project

CHAPTER 1

- 1.1 Project introduction
- 1.2 Project assignment
- 1.3 Project Approach

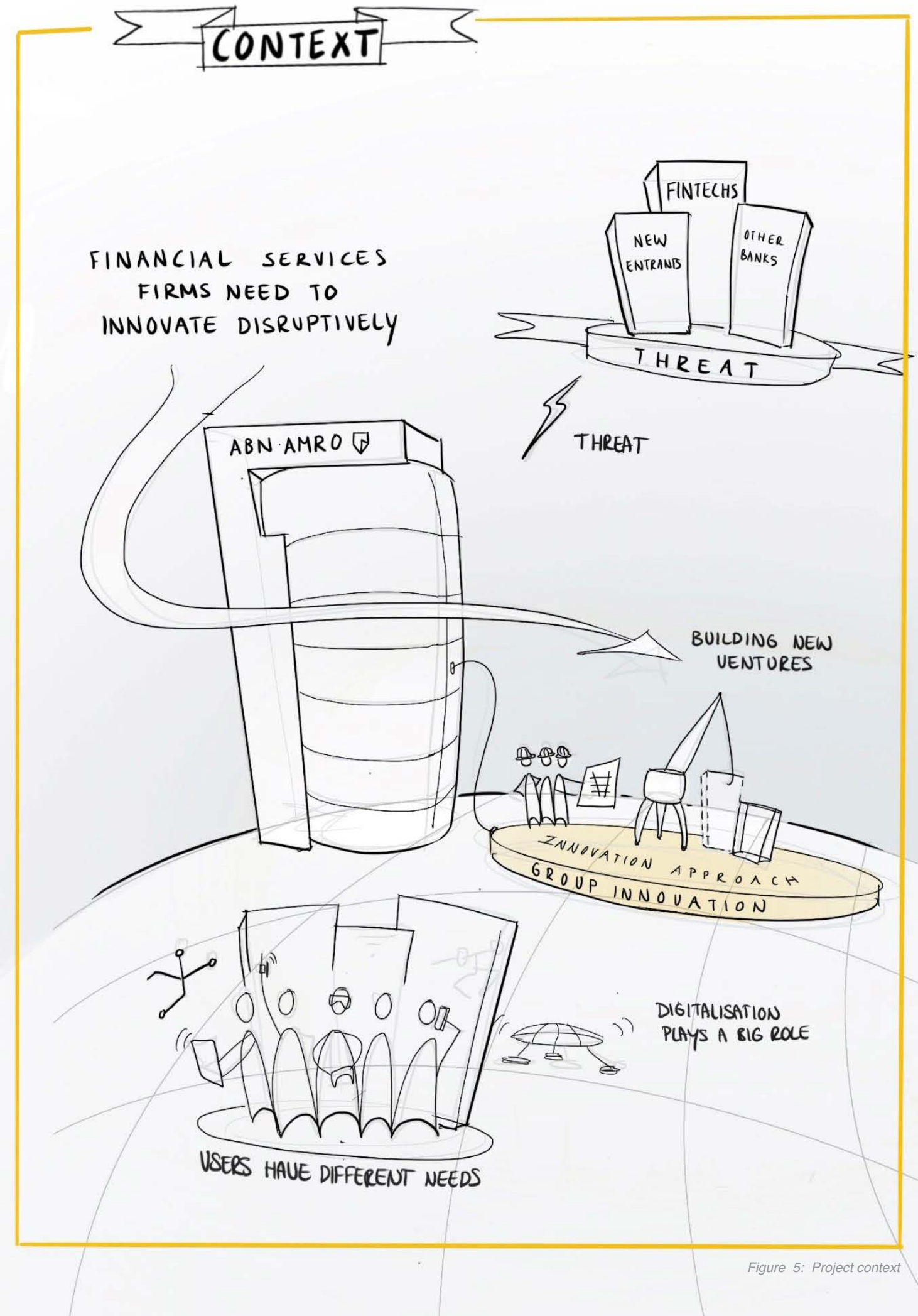
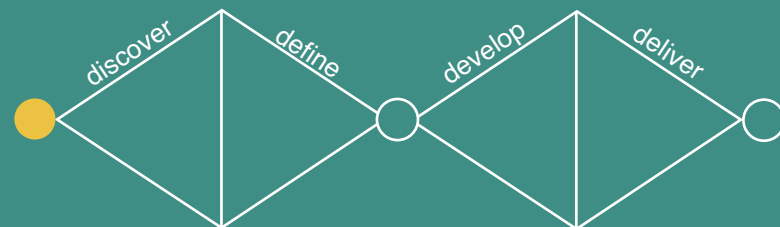


Figure 5: Project context

PARAGRAPH 1.1

INTRODUCING THE PROJECT

Sub-introduction

This paragraph outlines what the context of this project is. It provides an understanding of both the reason to undertake this project as well as the project set-up. Figure 5 on the previous page provides an overview of the context.

Introduction

Corporate organisations constantly have to reinvent themselves in order not to become obsolete. They must innovate disruptively (see glossary) and establish new, superior business models (Osterwalder, Pigneur, Etienne & Smith, 2020). In practice however, corporate organisations tend to struggle with this matter. To get a better understanding of how to overcome these challenges, it is important to look at where it all begins: the generations of new business concepts.

Generating new business concepts encompasses the first step of the innovation process, from formulating a problem, to drawing up an initial idea, and, finally, to creating business concepts that can become ventures (see glossary). Ventures can then turn into scale-ups that have the ability to transform into well-established enterprises that disrupt their market (Deloitte, 2020). This thesis provides clarity for how financial services firms can be supported in their goal to innovate disruptively.

Financial services firms experience a great pressure to innovate. To maintain and expand their market position, they must research how they can establish new business models. New technologies, such as artificial intelligence (A.I.) and blockchain are emerging and new entrants such as FinTechs (see glossary) are entering and disrupting the market (Deloitte, 2020). Moreover, results show that there is a discrepancy between the societal demand for radical change within the financial industry and the ability of large financial services firms to innovate (Das, 2019).

Furthermore, research by Das (2019) revealed that banks are - more than other financial services firms - inherently affected by (international) legislation and compliance because of the societal characteristics of banks. Moreover, research, development, prototyping, and testing ventures differ from manufacturing firms that bring tangible products to the market. Subsequently, for most banks the urgency to innovate is only a rather recent concern. This is reflected in the fact that most financial services firms do not have a tradition in R&D activities

or the relevant capabilities for organizing disruptive and radical innovation.

In addition, statistics from early-stage venture capital investment from 2004 until 2013 in the U.S., reveal that 6 out of 10 investments in early innovation projects lose money (Osterwalder, Pigneur, Etienne & Smith, 2020). This ratio might be even more extreme assuming that established companies are often less innovative and more risk averse than start-ups, which is further reinforced due to the described obstacles that banks are facing.

This thesis explores the start of the search process for the generation of new business concepts. This research involves providing clarity on the purpose, outcome, process, and conditions of this search process. To address this matter, a case study at Group Innovation at ABN AMRO has been executed. Their approach for generating new business concepts is called 'the Explore' which has been the subject of this research.

Project set-up

This project is the final graduation thesis for the master Strategic Product Design (SPD) from the faculty of Industrial Design Engineering (IDE) from the Delft University of Technology (TU Delft). It is executed in close collaboration with the Expert Center of Group Innovation of ABN AMRO, a large financial services firm in the Netherlands. Group Innovation was established as the innovation lab of ABN AMRO to focus on realizing disruptive innovation and the Expert Center is a sub-division within this department that supports ventures with their innovation process.

Several stakeholders were closely involved for the execution of this project. This project has been supervised by Lisette Koppelman who is an Innovation Consultant, and Michiel van Berkel who is the product owner of the DARE innovation platform (will be explained in the next paragraph in paragraph 2.2) at the Expert Center. In addition, Lidewij de Ridder, the manager of the Expert Center, has played a central role in making this project possible and enabling that it could proceed in the desired way. From the TU Delft, Sylvia Mooij and Silje Dehli, both part of the Design, Organisation and Strategy department, supervised the project.

This project took place during the Covid-19-Pandemic and hence, this project has almost fully been executed remotely.

PARAGRAPH 1.2

PROJECT ASSIGNMENT

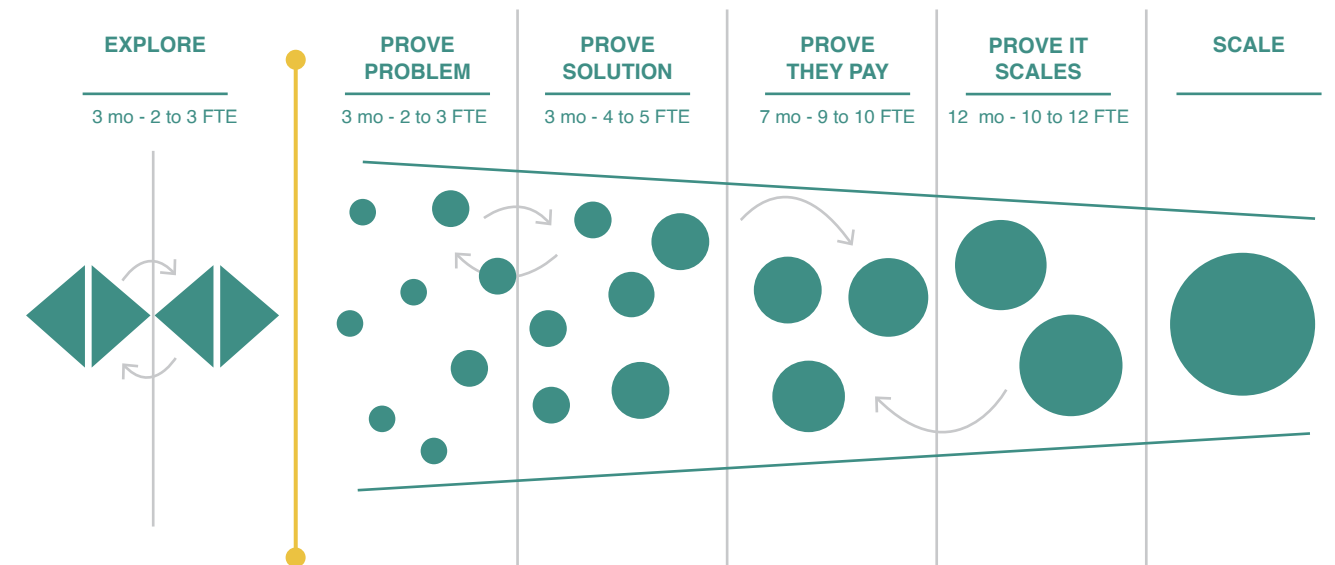


Figure 6: The DARE innovation methodology that starts with the Explore and is followed by a Stage-Gate funnel

Sub-introduction

This paragraph explains the project assignment which was conducted at Group Innovation. The research assignment was formulated and agreed upon in collaboration with both the Expert Center and the TU Delft. Notwithstanding the fact that this thesis is a case study, the final results and recommendations will also be useful for other (similar) financial services firms that are facing the same difficulties as ABN AMRO.

Relevancy

Within Group Innovation, 'DARE' has been introduced as a systematic way to innovate whilst reducing risk. DARE includes a Stage-Gate innovation funnel (Cooper, 1990) that consists of several stages* that ventures pass through in their development (see Figure 4). For the generation of new business concepts that can turn into ventures, 'the Explore' is a process that precedes this funnel. In addition, the ambition is to roll out DARE bank-wide as the used way to innovate. This includes the Explore. However, it was indicated that both the quality and quantity of business concepts that are generated by the Explore allow for improvement. In paragraph 2.2, the Explore and the innovation approach are further elaborated on.

Research assignment

Because of the pressure for financial services firms to innovate disruptively and the dissatisfaction of the current Explore, the following research question was formulated:

*Design a suitable approach
to achieve greater quality and quantity
in the generation of new business concepts,
to help (financial) corporate organisations
innovate disruptively.

A case study of Group Innovation of ABN AMRO.*

To complete the research assignment successfully, it is broken down into several sub-questions that can be read in appendix A2.

*In this thesis, stages refer to the Stage-Gate innovation funnel while 'phases' is used for the double-diamond approach of Design Thinking

PROJECT APPROACH

Sub-introduction

This thesis is executed according to the double-diamond approach of the Design Thinking methodology (Brown, 2008). This is a problem-solving approach that consists of diverging and converging phases and which provides guidance in the execution of a complex, strategic project. To avoid confusion, it must be stressed is that this double-diamond approach is not only the methodology that is used for executing this project, but is also the approach that is eventually recommended for the execution of the Explore in the chapter 5. This paragraph is, however, limited to explaining the double-diamond process for executing this thesis.

Research approach

Design Thinking

Design Thinking is the creative and systematic approach to problem-solving which is divided in the phases: discover, define, develop and deliver (Brown, 2008). In this thesis it illustrates the journey from the initial research assignment towards the final delivery of this project.

Double-diamond

Breaking down the double-diamond, the goal of the first diamond is to ensure that the right problem will be solved. Therefore, after the research assignment was formulated, a diverging phase, 'discover', started in which research was conducted in various ways. This research was thereafter synthesized (the define phase) and broken down into the most relevant insights. From these insights, a design focus to further continue with was defined. This represents the starting point of the second diamond of which the goal is to 'solve the problem right'. Again, a first a stage of diverging took place (the develop stage) wherein further in-depth information was collected to develop a concept and the first prototypes were tested. This was followed-up by the deliver stage wherein the concept was further adjusted into the final design and validation and implementation took place. Figure 7 illustrates the double-diamond approach. The figure also shows what chapter of this thesis corresponds with what phase.

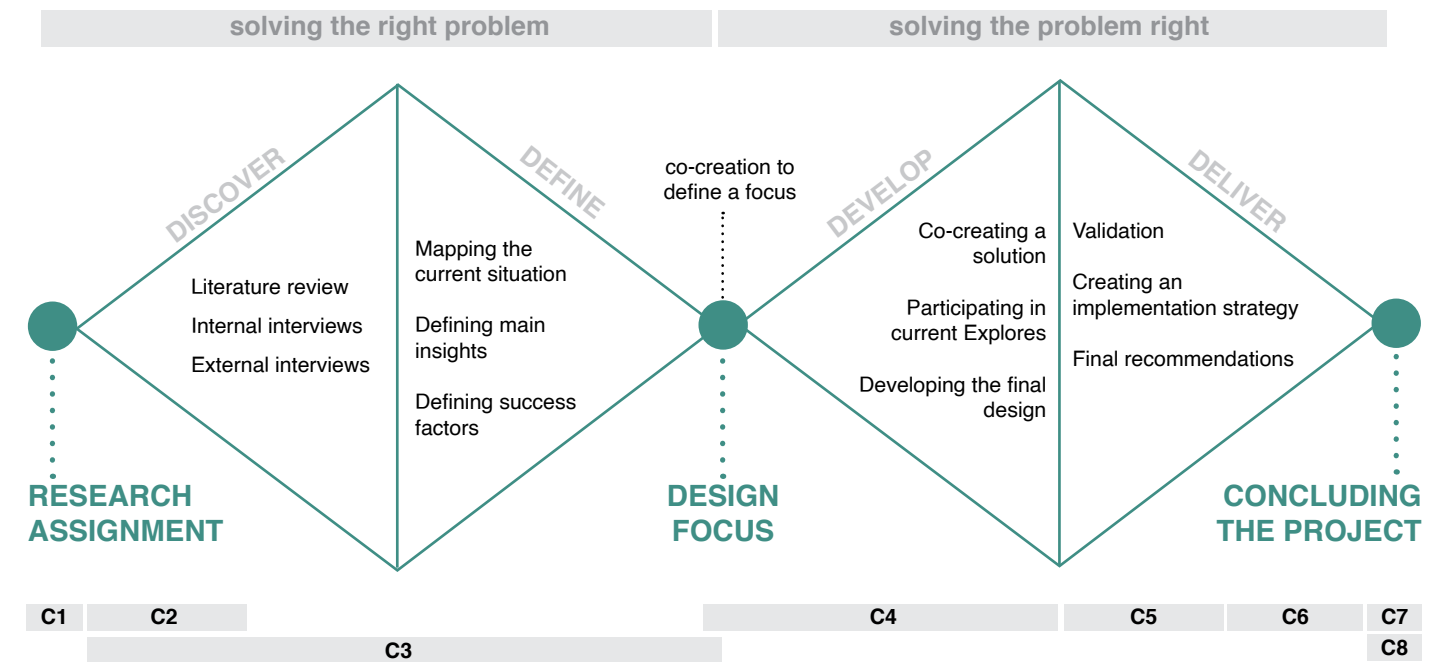


Figure 7: The project approach according to the double diamond approach of Design Thinking

CHAPTER 1

KEY TAKEAWAYS

Within the financial services industry, consumer behaviour and expectations are changing. At the time, research indicates that there is a growing discrepancy between the societal demand for radical change within the financial industry and the ability of large financial services firms to innovate (Das, 2019). Financial services firms, however, tend to struggle with enabling disruptive innovation. In this thesis the beginning, the generation of new business concepts, is therefore researched. This project is the final part for the master Strategic Product Design of the TU Delft and is executed in close collaboration with the Expert Center of Group Innovation of ABN AMRO. The approach

of Group Innovation to generate new business concepts is called 'the Explore'. It was indicated, however, that the quality and quantity of business concept generated by the Explore allow for improvement. To this end, the following research assignment was framed:

Design a suitable approach to achieve greater quality and quantity in the generation of new business concepts, to help financial services firms innovate disruptively. A case study of Group Innovation of ABN AMRO.

BUSINESS CONTEXT

A case study of Group Innovation of ABN AMRO

CHAPTER 2

2.1 ABN AMRO & Group Innovation

2.2 Innovation approach

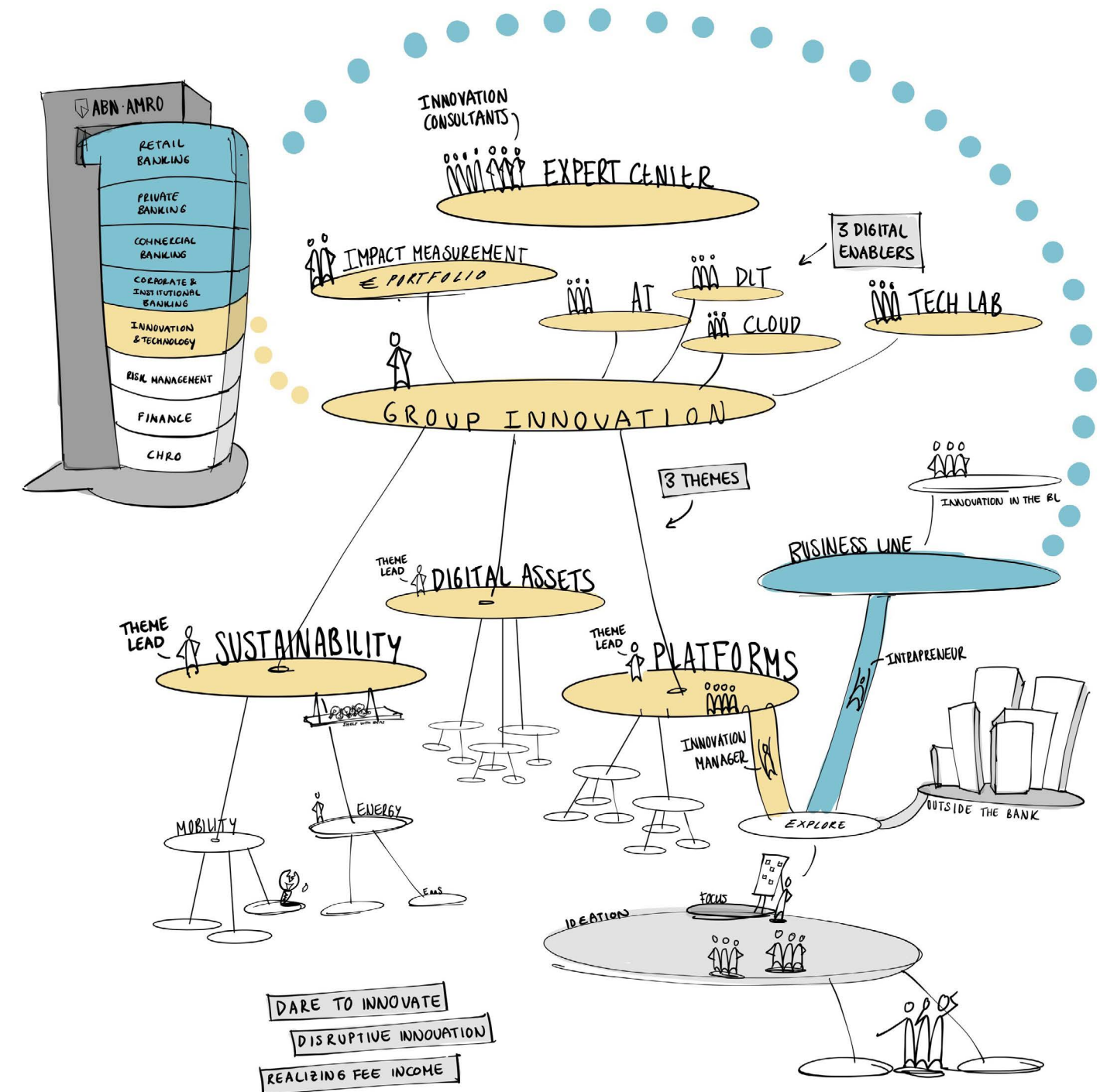
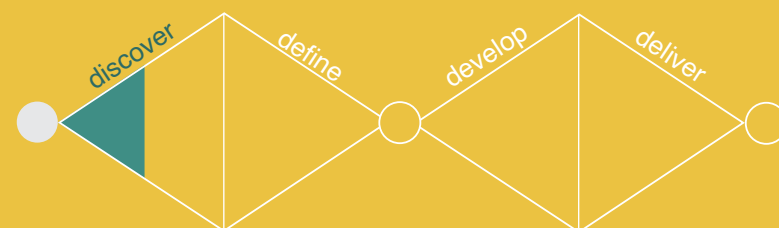


Figure 8: An overview of how Group Innovation is organised and where Explores take place

ABN AMRO & GROUP INNOVATION

Sub-introduction

This paragraph explains the business context of this thesis. To understand the context of ABN AMRO, Group Innovation, the innovation approach and the Explore, it is necessary to first comprehend the organizational structure and format behind these concepts. In Figure 8, this is illustrated. By doing so, the framework is in place for the rest of this research. The most logical order to accomplish this is to systematically zoom in, starting with ABN AMRO and then in successive order address Group Innovation, the Expert Center, DARE and finally the Explore.

ABN AMRO

ABN AMRO is a major Dutch bank that sizewise ranks in the top three in the Netherlands. The company currently employs around 20.000 people. In December 2020, ABN AMRO formulated the ambition to become ‘a personal bank in a digital age’ that responds to the customer’s need to contribute to a sustainable future. This ambition is a reaction to developments taking place in the world such as digitization, climate change, the scarcity of raw materials and social inequality. Currently, ABN AMRO is comprised of the following main business lines; Retail Banking, Private Banking, Commercial Banking and Corporate & Institutional Banking. In Figure 8, these are blue. Furthermore, there are four operational business lines: Finance, Risk Management, Innovation & Technology and CHRO. It is essential for these main and operational business lines to communicate and work together clearly to effectively fulfil the above stated ambition.

The ambition of ABN AMRO was further specified in a strategy that would ‘accelerate the sustainability shift’ and it is made up of three pillars: ‘support our clients’, ‘transition to sustainability’, and ‘reinvent the customer experience and build a future-proof bank’.

The strategy-recalibration emphasized the following focal points:

- ABN AMRO aims to be a personal bank in a digital age; and
- focuses on attractive segments in the Netherlands and Northwest Europe;

- ABN AMRO strives, in the Netherlands and Northwest Europe, to be the partner of choice in sustainability for all clients;
- simplify and future-proof its operating model; and
- serve its clients in a manner that is worthy of their trust.

To effectively incorporate these focal points, ABN AMRO needs to Explore new business models by establishing new ventures. To accomplish this above stated ambition, ABN AMRO aims to become a corporation that leads from the front in the changing financial world. The existence of a productive center for innovation is essential theretofore. Therefore, Group Innovation was established.

Group Innovation

Group Innovation is part of the ‘Innovation & Technology’ line of ABN AMRO and is currently made up of approximately 100 employees. Some of whom have been with the bank for a long time and some that come from completely different sectors and professional backgrounds. Group Innovation revolves around three central themes: ‘platforms’, ‘sustainability’ and ‘digital assets’. Within those themes, ventures are established.

Companies are often too set in their ways of exploiting their current offerings instead of also exploring unknown markets. However, a competitive advantage can only be sustained when an organisation is ambidextrous, i.e. capable of exploiting existing offerings and exploring new business models as well (Osterwalder, Pigneur, Etienne & Smith, 2020). A best practise of enabling both can be to establish an organisational architecture in which an environment is created that nurtures exploration activities and experimentation without being constrained by the exploitation activities (Benner & Tushman, 2001). This can take shape in the form of an ‘innovation lab’ such as Group Innovation.

For Group Innovation, contriving new business concepts that lead to ventures is considered to be a numbers game at first (Osterwalder, Pigneur, Etienne & Smith, 2020). This entails searching for a plurality of ways to expand and diversify the portfolio of offerings of the company. Hereafter, the exploration phase requires making a large number of small bets by generating many business concepts that are further researched, tested, adapted and (in)validated. It is expected that only a few will turn out to

have the potential to become scalable businesses. This exploration strategy is also reflected in the philosophy of Group Innovation.

The strategy of Group Innovation is built on three pillars; (A) disruptive innovation, (B) realizing new fee income and (C) three themes and digital enablers.

- Group Innovation aims to realize disruptive innovation. This entails developing ventures that exceed the scope of traditional bank-operations and responding to current trends, developments and technologies.
- Within the department, the ambition is to create new streams of fee income by the year 2021.
- The third pillar is based on three innovation Themes and digital enablers that are designed to serve as a strategic basis to form the innovation portfolio around. The Themes are sustainability, digital assets and platforms. The three digital enablers are cloud, distributed ledger and artificial intelligence.

In addition to the three pillars, Group Innovation encompasses three values. The values within Group Innovation are defined as; purpose driven focus, everybody in and DARE (their innovation approach) to innovate. The purpose driven focus touches upon the overarching strategy of ABN AMRO “*a personal bank in a digital age*” and the focus on developing new (business concepts for) ventures according to the three Themes. ‘Everybody in’ stands for the choice of creating a diverse team existing of people from both inside and outside the bank who have different expertise at their disposal. Adding to that, Group Innovation is constantly and actively looking to establish partnerships.

Expert Center and other sub-divisions

To assist with the execution and acceleration of the innovation process, the Expert Center was formed. The Expert Center is, among other things, responsible for the support surrounding the innovation approach that is carried out within Group Innovation and explained in the next paragraph. Most relevantly, the Expert Center includes Innovation Consultants who support the ventures in their innovation process.

The other sub-divisions are the Impact Measurement teams that keeps track of the financial targets of Group Innovation as a whole, and of the progress of the individual ventures. The Tech Lab provides support in everything regarding technology and furthermore the department is divided into the three Themes and three digital enablers as described above.

Furthermore, Figure 8 shows how employees from the business lines are involved. These are called ‘intrapreneurs’ and can apply for a program which allows them to stay at Group Innovation for 18 months. In paragraph 3.2 and appendix B2, more information on the roles and responsibilities is provided. The next paragraph provides further explanation on how ‘DARE’ is used as the common innovation approach.

INNOVATION APPROACH

Sub-introduction

This paragraph explains the innovation approach of Group Innovation that is called ‘DARE’ (a name and not an abbreviation). It describes what DARE encompasses. In addition, it is briefly explained how the Explore fits into DARE. Moreover, in the previous strategy refresh it was announced that the aim is to use DARE as an innovation approach bank-wide.

Conceptual explanation

DARE is Group Innovation’s innovation approach. The reason for setting up DARE was the need for a scalable innovation approach. This started with putting the knowledge and expertise of various ‘innovation experts’ on a platform that was available for everyone of Group Innovation. The goal of DARE is to provide structure and guidance during innovation processes. Moreover, it is launched with the intention that ‘the innovation wheel’ does not have to be reinvented time and again.

DARE has now become, broadly speaking, the philosophy which encompasses Group Innovation’s methodology, operations, governance and learning as is illustrated in Figure 9. It embodies their innovation- strategy, portfolio management, accounting, and innovation tools. The foundations and principles of DARE descend from the ideals of Design Thinking, The Lean Start-up and Agile (see appendix B2).

Design Thinking is especially evident in the user-centered approach that it takes. The Lean-startup principles focus on the importance of making as much measurable as possible and incorporate validated learning. The used Agile principles are focus on essentials and team effectiveness.

Practical innovation Process

Practically speaking, DARE consists of a collection of best practices of tools and methods with a customised advice per stage. From an operational point of view, DARE provides support to answering the question “How do we get there?”. From a methodological point of view, DARE is comprised of a Stage-Gate model that leads up to ventures (see Figure 6). This Stage-Gate model aims to reduce the risks of putting too much time and resources in an unworthwhile venture. This model is construed of a funnel of four stages; prove the problem, prove the solution, prove people pay and prove the venture can scale. For every stage a team needs several weeks to months to go through it.

In the ‘Prove Problem’ stage, teams must validate that a problem is of considerable size and interesting enough to solve. Once this is proved, the venture enters the next stage in which the team needs to prove that they have an appropriate solution for their validated problem that can tap into a relevant segment. Hereafter, in the third stage it needs to be proved that customers are willing to pay (recurrently). In the final Prove Scale stage, ventures must prove that their viability and has growth potential. After this final stage, the venture must be mature enough to scale up and operate independently from the DARE process. Since Group Innovation and DARE are relatively new, no ventures have yet completed the entire DARE funnel and subsequently scaled up.

The Stage-Gate model of DARE supports governance decisions. This entails providing guidance concerning the question: “What should we invest in?” The model is an effective tool to estimate the number of ventures that must be launched, (in)validated and timed to reach the financial target. This allows for the possibility to keep a broad overview of a portfolio. In this model, a high failure rate is taken into account. All employees from Group Innovation can consult the overview of all the ventures that are currently in the portfolio and the investments that have been made thus far.

The Explore

As shown in Figure 6, the funnel is preceded by ‘the Explore’. In an Explore, a broad trend, technology, opportunity, market or customer segment is researched with the aim of discovering if it is interesting enough for ABN AMRO to create new businesses concepts for. Within this thesis, this is the stage that is researched as will become clear in the following chapters. This stage should ensure that a continuous influx of new venture ideas of a certain quality is generated.

ABN AMRO’s objective to generate more quality ventures hinges on correctly executed Explores for proper beginnings make or break future successes. If an Explore is not executed properly, then ventures can run into problems down the road that could have otherwise been foreseen. In the next chapter further reasons are discussed why coming up with correct ways to complete the Explore is the assignment of this thesis.

Relevancy of exploring the Explore

The Explore comprises the beginning and, therefore, the fuzzy front-end (see glossary) of an innovation project that involves a high level of uncertainty. To overcome this and to increase the chance of delivering business concepts that consists of desirable value propositions and a promising business model, an appropriate approach is required.

There are several reasons why it is important to further research the Explore. First, considering that the Explore is the beginning of an innovation project, it sets the tone for further progress in the following stages of the innovation funnel. In practice, an Explore can start with a

lot of uncertainty and not much clarity. Sometimes there is already quite a focused idea but a lack of direction. In this case, an idea is not concrete enough to enter the funnel. Other times, people want to use the potential of an Explore but lack previous experience or a clear set of guidelines. In any case, the Explore stage provides the opportunity for further, structured, in-depth research.

Second, Group Innovation aims to realize disruptive innovation by establishing new business models (see 2.2).Therefore, it is crucial that from the very beginning of developing business concepts, it must be understood what is meant with disruptiveness and that this concept is not lost in the process. Third, in order for the Stage-Gate model to be most effective, the business concepts that turn into ventures in the funnel must have a certain degree of equivalency in order to compare them with each other and to make elaborate decisions on the portfolio in its entirety. Fourth, the Explore will only generate the desired business concepts when it is understood what conditions and resources are required for the execution. Fifth, the Explore program needs to be fully embedded in the operations of Group Innovation.

Finally, knowledge is lacking on how to generate new business concepts ‘from scratch’. The stage-gate funnel is an effective mechanism to gradually mature and validate a venture. However, it assumes that there is already a business concept suitable enough to start with in the first place. Research aimed at generating ideas for new business concepts when the search area is still very broad and that simultaneously fit within the services firms is insufficiently addressed (Viki, Toma & Gons, 2017).

CHAPTER 2

KEY TAKEAWAYS

This thesis is executed as a case study for ABN AMRO, one of the largest financial services firms in the Netherlands. ABN AMRO formulated the ambition to become ‘a personal bank in a digital age’ that responds to the customer’s need to contribute to a sustainable future. Group Innovation is their ‘innovation lab’ and aims to enable disruptive innovation by establishing new ventures. Within this department, the Expert Center provides guidance during the innovation process of the ventures. DARE is the innovation approach of Group Innovation that will be implemented bank-wide. The innovation process that DARE encompasses is

represented by a Stage-Gate funnel (Cooper, 1990). The Explore is executed prior to the Stage-Gate funnel.

There are several reasons why it is important to explore the Explore. First, it is the beginning of an innovation project that takes place in the fuzzy front-end which involves a lot of uncertainty that is difficult to cope with. Second, the Explore sets the tone for the rest of the innovation project. Third, within Group Innovation it is identified that knowledge and expertise for the execution of the Explore is lacking.

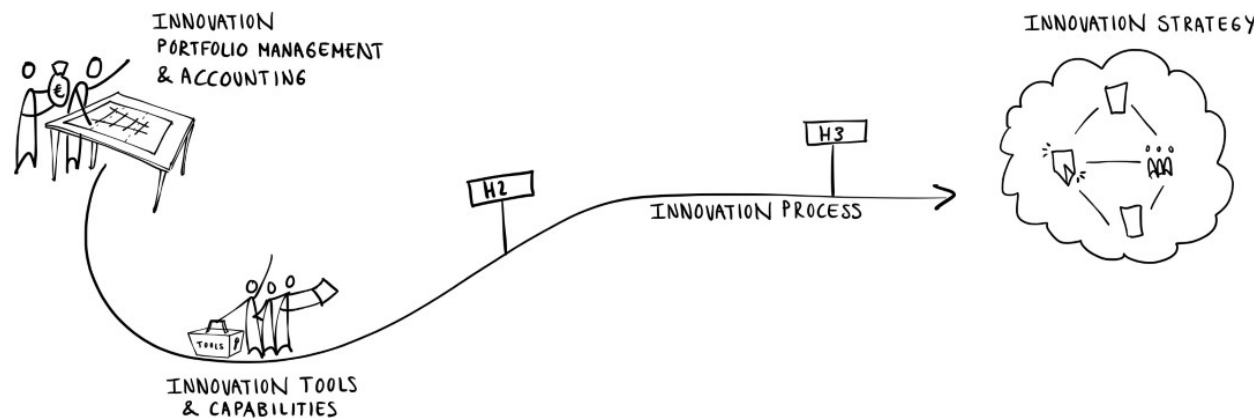


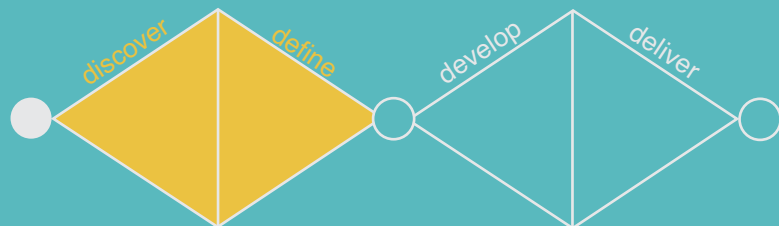
Figure 9: A representation of what DARE provides

RESEARCH

Exploring the Explore

CHAPTER 3

- 3.1 Research methodology
- 3.2 Current Explore situation
- 3.3 Main challenges



PARAGRAPH 3.1

RESEARCH METHODOLOGY

Sub-introduction

This chapter explains the discover and the define phase of this thesis. These phases have been combined in one chapter because they are closely connected: during the discover stage research is conducted, and in the define stage the main insights are extrapolated. This paragraph explains how research is conducted.

Methodology

The substance for this chapter stems from 17 in-depth interviews with employees from Group Innovation and 12 people from outside the company with specific expert knowledge were also interviewed. Appendix C1 provides an overview of the external parties that were interviewed. Parties that were interviewed include consultants that help (corporate) organisations with innovation, other corporate organisations, professors of the TU Delft and similar trajectories. The aim of these interviews was to gain more knowledge on how (parts of) these situations were handled by these parties.

People from Group Innovation were interviewed to gain a more rounded understanding of both the Explore and the operations of the department as a whole. The interviews

with people from outside ABN AMRO provided additional expert insights. Furthermore, observation studies were conducted by joining several sessions of two teams who were performing an Explore.

The interviews were conducted in a semi-structured style, using a topic guide and were recorded. The insights were cross-examined and divided into pains, gains, needs and activities. The insights were colour coded as can be seen in Figure 10.

After analysing the interviews, clusters were made and the main insights from paragraph 3.3 including the challenges that are faced were formulated. Adding to that, a clear picture of the current situation was mapped out and a visual representation was made and can be seen on page 27 and 28. The synthesis was done in Miro (see Figure 8). Appendix C2 shows the first ideas that emerged from the insights.

In addition, throughout the process the findings had been communicated and discussed on a weekly basis with the company coaches. In addition, a presentation was given to the Expert Center to inform them about the results and meetings with other stakeholders were frequently planned. The results of these findings are further presented in the following paragraphs.

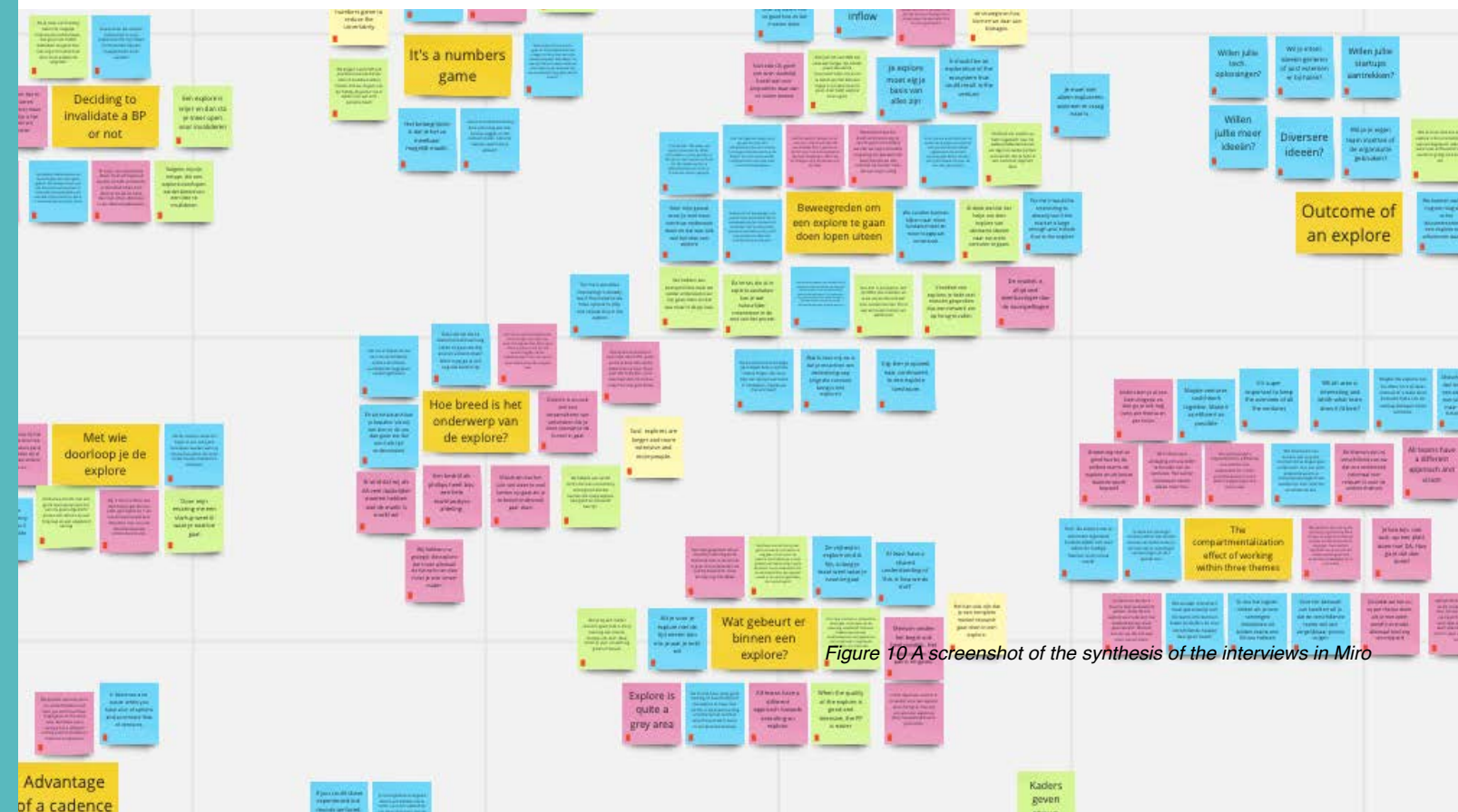


Figure 10 A screenshot of the synthesis of the interviews in Miro

CURRENT EXPLORE SITUATION

Sub-Introduction

This chapter describes the Explore at Group Innovation from all different angles: purpose, process, conditions and previous experiences. The process of the Explore is also made into a visual presentation that can be seen in Figure 12.

Purpose

The goal of the Explore is to further conduct research on a certain topic and find out if new business concepts can be generated in this topic. The business concepts that are generated by the Explore must be satisfactory enough to enter the funnel and proceed as a new venture. It is estimated by the Impact Measurement team within Group Innovation that every two months, three new ventures, divided over the three Themes (see Figure 8), should be able to enter the funnel.

Unlike the other stages, the Explore is not a mandatory stage that all ventures have to go through. The goal of the Explore is to research a (broad) trend/technology/opportunity/market to find out if it has potential for ABN AMRO to play an active role. Often an Explore is commenced when the search area is still very broad. For example, 'mobility'. Sometimes there is already quite a focused idea or direction that needs further exploration since it does not provide concrete enough information to progress to the Prove Problem stage. Sometimes a venture comes up with an idea for a business concepts during their own innovation process. This idea can then be handed over to another team that can further research the potential in an Explore. Other times, a team is expected to start in Explore but lacks any guidance for what exactly to explore. Almost in a way that it does not matter what area the Explore team will explore, as long as business concepts are generated.

Examples of when and how an Explore is being initiated is that e.g. a Theme Lead or a Topic Manager spots a trend and determines whether ABN AMRO should investigate this. In addition, it can also transpire that a decision is made to do an Explore when a team has had to invalidate its venture and as a result needs to develop a new business concept. Finally, intrapreneurs can also register with their own idea with the intention to develop it. More information is provided in Figure 12.

Process

The Explore is the start of an innovation project that represents the most fuzzy part of the fuzzy front-end (see glossary). The process of the Explore is explained by means of the double-diamond process, just as the thesis follows the principles of the double-diamond (see Figure 11).

The sections of the double-diamond of the Explore are currently labeled: landscape, define, understand and reinvent. The double-diamond can be further broken down into several parts where different outcomes are expected. Bluntly saying: the outcome of the first diamond should be an opportunity area or challenge. From here on, the second diamond continues. In the second diamond, a team works towards defining a business concept that comprises a sense of a value proposition and that is concrete enough for launching a new venture. Although this is the official explanation for the Explore, people within Group Innovation are often unaware of how this double-diamond should be translated in the steps they take during an Explore.

The Innovation Consultant that is responsible for explaining the Explore described that the first diamond is mainly a quantitative, data-driven, and highly explorative process. The outcome from this can serve as a strategic base for portfolio management. For example, from this part it can be concluded that evidence shows that 'mobility' shows potential and therefore, further research must be done to find out if business concepts can be created in this domain. It provides direction and, in addition, clarity on what (not) to focus on. External consultants that have been hired in the past, especially in the beginning of Group Innovation, mostly focused on this part. For the second diamond it could be said that it mostly benefits from qualitative research, that is also data-driven and focused on ideation and creating concepts.

Besides the aim to establish new business concepts, the outcome of the Explore is not that set in stone. This involves that a Theme Lead and the Explore team discuss upfront what they expect as a deliverable at the end of the Explore. The Theme Lead is also the one that assesses the outcome of the Explore and decides what the follow-up of the result will be. On the DARE platform there is a list with criteria that should be met, but the interpretation of these can be very subjective.

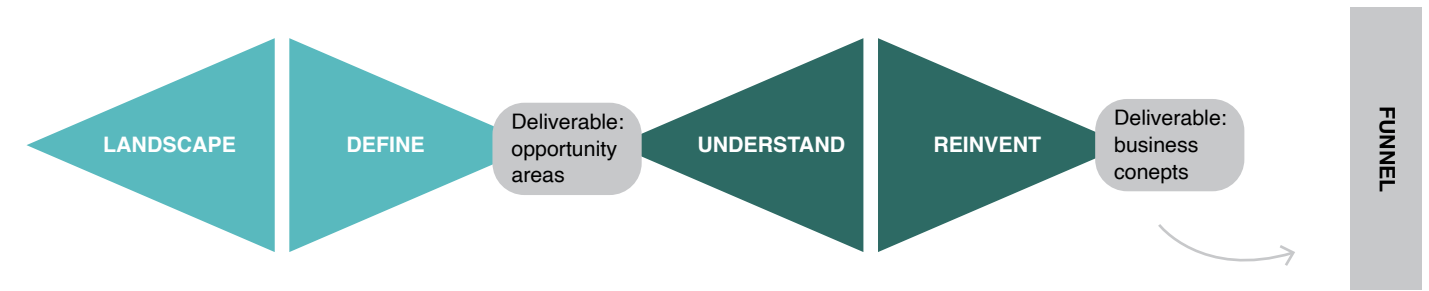


Figure :11 The current way of explaining the Explore. It is based on the double-diamond of Design Thinking

Conditions

Currently, there are no restrictions on who will execute an Explore and how long it must take. It all depends on the context in which an Explore is initiated. Based on the interviews it seems to usually take between four to eight weeks. During interviews, people referred to both 'big' and 'small' explores that have been executed. What is meant with this is that in the past 'smaller' Explore have sometimes been executed in a matter of just two or three weeks, while 'bigger' Explores required a more extensive time-frame.

As stated before, Explores are often initiated by the Theme Lead or by a Topic Manager when they sense possibilities for new ventures. Hereafter, and depending on the time and resources available, a team is formed. The Explore team is usually made up of one to three people. An Explore team often includes a combination of Innovation Mangers and intrapreneurs and similarly to the other stages of the funnel, receives sporadic support from an Innovation Consultant. Furthermore, Topic Managers and Innovation Consultants have also been included as active participants of the Explore. In addition, people from a business line and external consultants have been included as well in the past.

Other experiences

When Group Innovation was newly established, a more extensive trajectory similar to the to the Explore was developed. This trajectory was labelled the 'Reinventing the Customer Experience' (RCX) trajectory. In this trajectory, teams of seven people from both the business lines and Group Innovation collaboratively explored customer needs and uncovered several opportunity areas and business concepts. These served as a base for the development of new ventures. In the early days of Group Innovation, external consultants were hired to help identify potential opportunity areas.

Additionally, it has occurred several times that an intrapreneur joined Group Innovation with his own idea. Finally, another way to bring in new business concepts or even new ventures is by entering partnerships. A recent collaboration is with the accelerator 'Techstars'. Together with ABN AMRO a three-year partnership was launched. Techstars will connect ABN AMRO with its worldwide network and will attract new startups for the bank.

Mapping the process

On the next pages an overview of the current process is displayed in more detail. This visual representation provides an overview of the steps that are taken in the Explore process. It also displays some of the steps that go well and some of the most interesting challenges that people face during the process. Furthermore, it contains some of the most interesting quotes from the interviews with regard to the stages.

ROUGH OVERVIEW OF THE CURRENT EXPLORE PROCESS

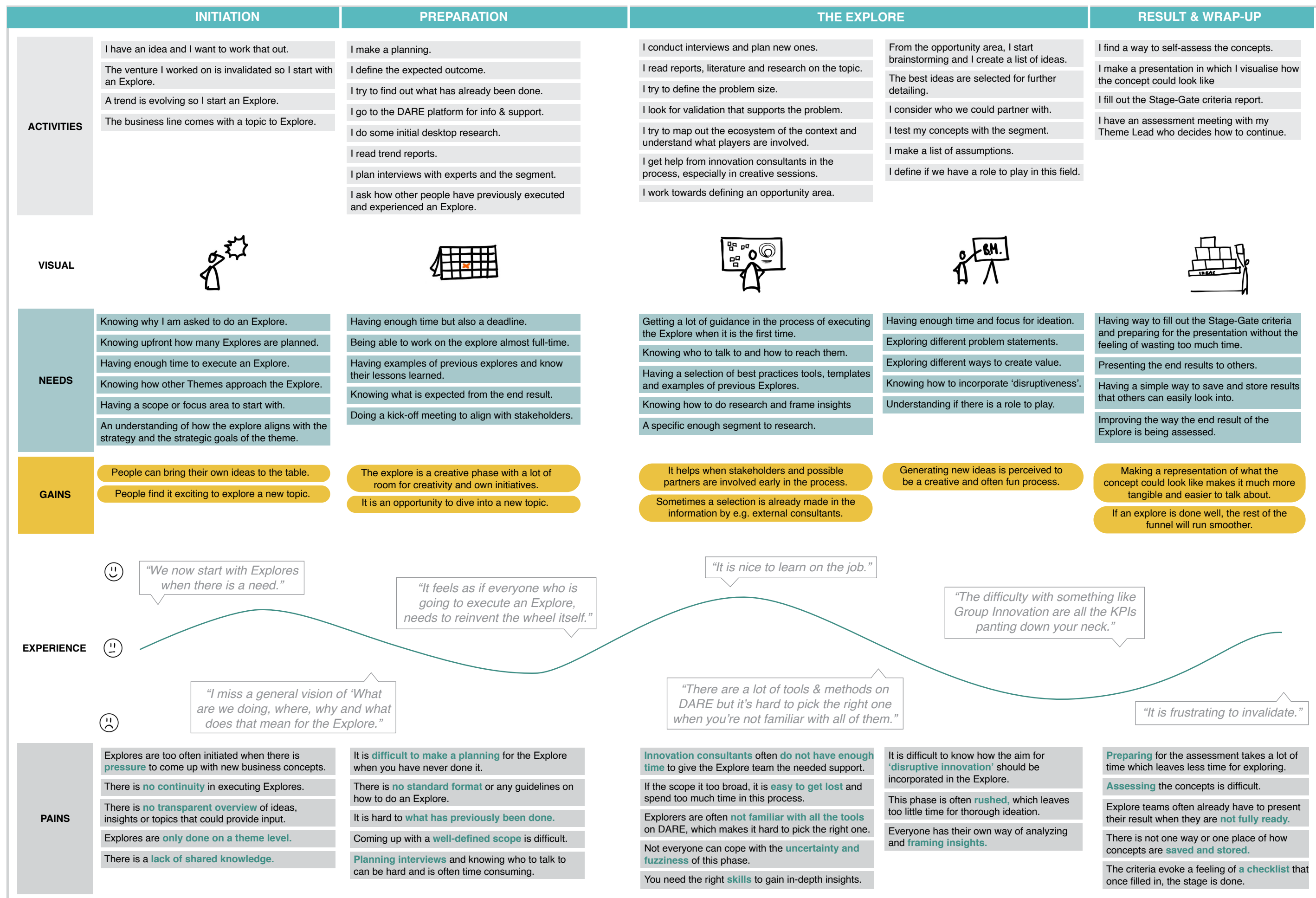


Figure :12 Rough overview of the Explore process

PARAGRAPH 3.3

MAIN CHALLENGES

Sub-introduction.

This paragraph presents the main challenges that were defined after the insights from the interviews were synthesized.

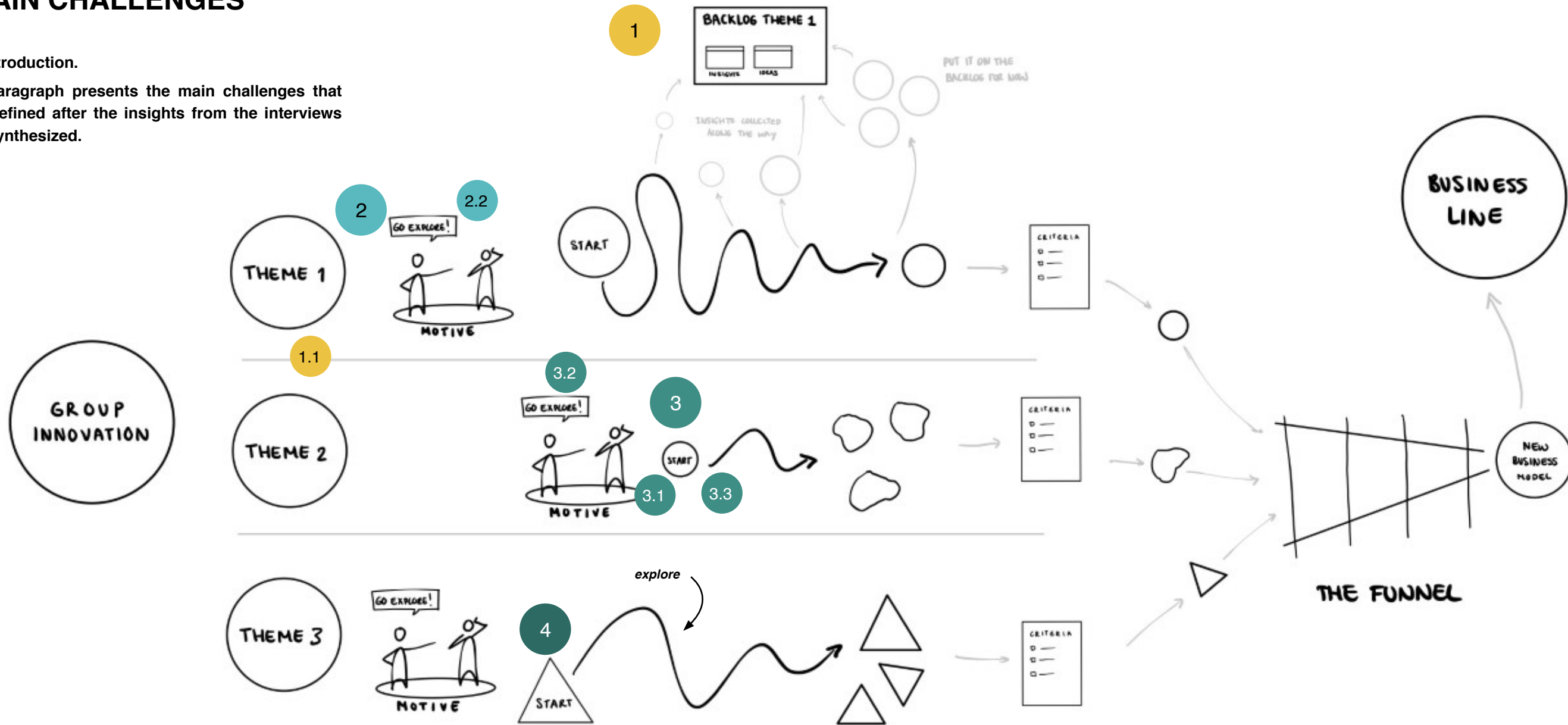


Figure 12: Visual representation of the main challenges regarding the Explore

- | | | | |
|--|---|---|--|
| <p>1 Insights, expertise and knowledge are not communicated properly and transparent.</p> <p>1.1 Explores are done on a theme level. Therefore the knowledge stays within the Theme.</p> <p>1.2 It is unclear what (client) insights are already gathered within the business line.</p> <p>1.3 There is not one coherent way of saving and retrieving information on a Group Innovation level.</p> | <p>2 The motive and moment to start an Explore differ per theme.</p> <p>2.1 Explores are not done continuously and are now often initiated when there is pressure to deliver new business concepts for the funnel.</p> <p>2.2 Since Explores are not planned long in advance, too often the required time and resources are not available.</p> | <p>3 The type of scope and the outcome vary substantially per Explore.</p> <p>3.1 There is uncertainty about what a good scope includes.</p> <p>3.2 There is a tendency to get 'lost in translation'. Meaning, it is unclear what some terms, such as disruptive innovation, exactly mean for the scope.</p> <p>3.3 There is a great variety in the (concreteness of the) topic that gets explored and therefore.</p> | <p>4 The practical completion of every Explore is different.</p> <p>4.1 The process and outcome of every Explore are different.</p> <p>4.2 There is no format available for how to execute an Explore.</p> <p>4.3 The conditions that are present for the execution of an Explore, greatly affect the process and the outcome.</p> |
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1 Insights, expertise and knowledge are not communicated efficiently.

- 1.1 Explores are done on a theme level and often the insights stays within the Theme.
- 1.2 It is unclear what (user) insights are gathered within the business lines.
- 1.3 There is not one coherent way of saving and retrieving information.

The three different Themes of Group Innovation are each responsible for their own planning and for executing Explores. There is no strict format for how to execute an Explore and this had caused every Explore to be different. This means that they, more or less, independently make their own decisions, keep track of their own portfolio's, and have their own way of sharing and storing information. This keeps the gained knowledge trapped in the Themes and regularly only remains within the Explore team. This is visualized in Figure 12.

On the one hand, the separate Themes are a suitable way to Explore business concepts in specific focus areas. Having a focus area has proven to be of great importance according to both Pijl, Lokitz & Solomon (2016) and Das (2019). On the other hand, it is also crucial to ensure that themes do not work too separately and end-up operating as individual silos (Viki, Toma & Gons, 2017). This fear was also expressed in the interviews. Herein it was stated that the output of Explores and the ventures in the portfolio were of risk of becoming too fragmented and might, therefore, not add up to being a coherent whole portfolio for Group Innovation. In addition, if all Themes work to individually, it is hard to ensure a certain 'Group Innovation quality'.

Secondly, there is no common strategy in place to exchange knowledge and insights with the business lines. Since ABN AMRO aspires to execute a user-centered strategy, it is crucial to have an in-depth understanding of the needs of the clients. The business lines are the ones that are directly working with the clients. Therefore, it would be highly beneficial to find a way to consistently gather these user insights to serve as input for Explores.

Subsequently, once a venture has been through the entire Stage-Gate funnel and has proven to be scalable, a venture should find its way back to one of the business lines. The strategy of Group Innovation encompasses that ventures should eventually become integrated as a part of ABN AMRO and should not become a spin-out*. Furthermore, according to Viki, Toma and Gons (2017), a lot of innovation teams that work in 'innovation labs' similar to Group Innovation, tend to find out late that nobody in the company is interested in their products. To avoid this, business lines should already be involved from the very start and the client must never be lost out of sight.

The third issue that invigorates main insight 1 is that there is not a singular coherent way of saving and retrieving information. The size of ABN AMRO makes the tooling of resources a very attractive option. Untapped expertise would, therefore, be an unnecessary waste. Additionally, Group Innovation has steadily grown into a large department consisting of over a hundred employees. Therefore, it is very unfortunate if someone starts exploring a topic that has already been researched. During the interviews, several candidates indicated that when they first embarked on an Explore, they felt that they had to reinvent the wheel. This is precisely what DARE is aiming for to avoid. This feeling arose because, among other things, there were no best practices of previous Explores available that could be retrieved easily. At the same time, an interviewee suggested the following about saving and storing insights:

"You shouldn't focus too much on 'let's bear in mind that someone might want to read this 2 years from now so we must make our findings searchable and indexable'. That would take a lot of time."

KLM

In an interview with a management consultant for digital transformation at KLM it was addressed that within their department employees could upload their own ideas to a platform. On this platform people could respond to those ideas and every (other) week the ideas on this platform were discussed. Thereafter, it was decided what to do with the idea and who would get responsibility for the execution. This ensured a culture in which employees felt encouraged to think of new ideas and share them and therefore inspire each other. She also explained that when ideas are shared early on in the process, people are more open to feedback.

* When a venture makes it to the Scale stage, it should find its way back to one of the business lines. If this is not possible, it become a spin-out.

2 The motive and moment to start an Explore greatly differs per Theme.

- 2.1 Explores are not done continuously and are now often initiated when there is pressure to put new ventures in the funnel.
- 2.2 Explores are not planned long in advance and too often this results in the required time and resources not being available.

As stated before, the Themes are themselves responsible for the planning and execution of Explores. What can be extracted from the interviews is that each Theme has its own approach toward deciding when and why to do an Explore. While the one Theme treats the Explore as a stage in which a lot of attention should be paid to research and investigation, another Theme approaches the Explore stage more as a quick and easy preliminary investigation before entering the funnel.

It was mentioned several times during the interviews that an Explore was often initiated within a Theme when it was expected that a venture (or multiple ones) was going to be invalidated soon. This led to a feeling of pressure to ensure that new ventures would be established as a replacement to enter the funnel. Therefore, Explores were often initiated quite hastily in order to meet targets, without a clear plan in mind and with too little time and not the desired resources. The underlying problem of feeling pressure to put new ventures into the funnel is that the emphasis is laid on the wrong goal. Namely, a focus on the process in which a venture aims to move through the funnel as quick as possible, instead of focusing on generating the best business concepts and accelerating growth. This vision is shared by Osterwalder, Pigneur, Bernarda & Smith (2020):

"Without a clear coherent strategy, you'll mistake being busy with making progress."

This 'funnel vision', i.e. do not initiate a process for the sake of initiating a process, is also reinforced by employees who expressed that they experienced a venture being invalidated quite late in the process because something was found out that would already have been known when an Explore would have been done more thoroughly. For example, a venture that found out that several competitors were already offering the exact value proposition they were considering. Or, that a feeling was evoked of: *"let's proceed with this venture because it is the best option for now."*

TU Delft & Rabobank

In an interview with a professor of the TU Delft and the chief innovation officer of the Rabobank, the following was expressed:

"A process is important, but don't make it sacred."

Philips

In an interview with a senior employee at Philips Innovation Services, he explained that it is essential that a business line, the place where the newly generated business eventually has to land, must already be involved from the start. It needs to be felt that innovation must become part of their business line. Therefore, already from the very first start one must create a clear path that stretches from the innovation to the evolution and eventually circle back to a business line.

Innovation Boosters

In an interview with one of the co-founders of Innovation Boosters, a company that helps firms to innovate, he explained that their way of working included that they always tried to help companies with how to work towards the same, shared vision. He stressed that everybody should work from the same vision and understand how this translates into concrete actions points. The business concepts that are then created should be seen as small steps, or means, towards that end goal.

3 The scope and the outcome vary a lot per Explore.

- 3.1 There is a great variety in the (concreteness of the) topic that gets explored.
- 3.2 Sometimes it is unclear what exactly is meant.
- 3.3 There is uncertainty about what a good scope includes.

In addition to the previous insight, not only do Themes decide themselves when and why to execute an Explore, but also on what matter. This makes all the Explores that have been executed so far unique and, therefore, it has become unclear what employees specifically mean when saying: “*Let’s do an Explore*”. In itself, this is not a problem because there are multiple roads to successful business concepts and force fit can be counterproductive. Also, some Explores are undertaken only to further garner knowledge concerning new trends. One of the most important factors that will influence the overall success of an Explore is the scope (Pijl, Likitz & Solomon, 2016). One of the Innovation Consultants who has been closely involved with the execution of Explores, concluded that the more specific the scope, the more concrete the outcome. However, Themes tend to struggle with how to formulate a fitting scope.

First of all, in the interviews it was indicated that it is difficult to know on what grounds to base a scope. People found it difficult to define a specific and concrete scope and to argue why a particular scope had been chosen. Besides, the Explore is also perceived as the stage where one still needs to collect arguments and a less substantiated scope is sufficient. Nevertheless, a need was exposed during the interviews that there must be some conviction behind the determination of a scope. One of the Innovation Consultants clarified that if a scope is too narrow, there is the risk of losing time on exploring something too specific that turns out not to be interesting. If a scope is too broad, then it is not concrete enough to serve know exactly what to research. It makes it more difficult to formulate assumptions and test those.

‘Disruption’ involves that a smaller company, such as a venture, is able to successfully challenge established incumbent firms by offering superior services (Christensen, Raynor & McDonald, 2015). It is explained that entrants who prove disruptive often begin with targeting, or creating an unexplored segment. Because of this, it can be argued that the scope should facilitate for creating new markets and create services that are completely new for the industry. This implies that it takes a while before a large enough segment is convinced of the new offering. On the other hand, Group Innovation

aims to realize ventures that prove to be profitable and scalable fast. Therefore, it might be more suitable to take upon a single-market strategy as this has proven to be a success for innovation labs of services firms (Das, 2019).

Another factor that is causing confusion is the jargon that is used. Within Group Innovation people talk about ‘innovating disruptively’ and ‘aiming for horizon 2 and 3’ (see Appendix A1). It is unclear, however, what this means for the scope. The information dis-symmetry should, therefore, be addressed.

Third, something such as a shared strategic bases and vision that translates into clear objectives for Explores, is missing. This feeling is supported by the following quotes:

“I do not really believe in individual, scattered ideas. I believe that you first have to think together: ‘What do we have now, what does the future look like and how do we place ourselves in this future.’”

Another interviewee stated:

“I find the most difficult: where does it line up with what we want to do as a bank. Where is the relevance?”.

We Are Reasonable People

In an interview with a consultant of We Are Reasonable People who helped with executing an Explore, the following was said: “What I found the hardest part of the execution of the Explore is that there was no clear scope. Although, the outcome and the time we had for delivering this result were already decided on. What made it furthermore difficult is that I had the role of both facilitator and team member. I also noticed that the personalities in the teams had a great effect on how the process proceeded.”

3 The practical completion of every Explore is different.

- 4.1 The process and outcome of every Explore are different.
- 4.2 There is no format available for how to execute an Explore.
- 4.3 The conditions that are present for the execution of an Explore, greatly affect the process and the outcome.

The above-mentioned insights indicate that little is set in stone concerning the Explore. This applies as well, to the process, planning and actions that are followed during an Explore. Here to, there is no fixed format. As was already argued in main insight 1, employees who had to execute an Explore felt that they had to reinvent the wheel. They indicated that the process would probably have run more smoothly if more information would have been available such as a general planning and a recommendation of which tools and methods could best be used. When all Explores proceed differently, it is almost impossible to maintain a certain quality.

In the interviews it was indicated that some people who did an Explore for the first time had found it difficult to make a planning. Most interviewees indicated that they did not execute the Explore within the number of weeks they had initially devised for it. This is due to a combination of the high uncertainty of the fuzzy front-end, not knowing what to do, in which way, and for output. Delays were also often caused by factors such as underestimating how much time it takes to conduct and synthesize interviews.

The divergence in the execution of the Explore is also caused by the fact that there is no shared understanding of what the Explore is. It was remarkable to hear all the different perspectives on what the purpose of the Explore is supposed to be and what people expect at the end of

the process. Some say that only an identified topic or a problem statement is sufficient to deliver as a result of the Explore. They argue that all other elements of a business concept that a venture consists of will be addressed later in the funnel. Others believe that at the end of the Explore one should be able to show a first version of an entire business concept for a venture, going as far as to expect elements including the target group, the value proposition, a business model and preferable even a first prototype of the product or service. Although there is already a list with criteria available for the outcome of the Explore and an assessment takes place with the Theme Lead, this is considered to be inadequate. These criteria often give the feeling of a checklist and the assessment is rather subjective.

Since the output of an Explore should be the input for Prove Problem, it should be aimed for that these outcomes become equivalent. Eventually, the goal is to be able to compare all ventures in the Stage-Gate funnel next to each other to make well-informed decisions about budget and resources allocation. Therefore, the ventures in each stage must be comparable.

CHAPTER 3 KEY TAKEAWAYS

This chapter provides a better understanding of the current Explore state. In addition, the current state is mapped out in a visual overview on pages 26 and 27. Here, the most common and important activities, needs, gains (what goes well) and pains are identified. Four main challenges were identified; (1) Insights, expertise and knowledge are not communicated efficiently, (2) the motive and moment to (not) start an Explore greatly differs per Explore and Theme (a Theme is a sub-division within the department), (3) the scope and the

outcome vary extensively for each Explore and (4) the practical completion of every Explore is different. These challenges underline the importance of providing more clarity on the conditions, purpose, process and outcome of the Explore.

To validate these insights, they have been presented to the Expert Center and other relevant stakeholders were informed.

DESIGN FOCUS & EXPERIMENTATION

The first steps towards realizing a semi-structured format

CHAPTER 4

- 4.1 Determining a design focus
- 4.2 Co-creating a semi-structured format
- 4.3. Experimenting with the first prototypes

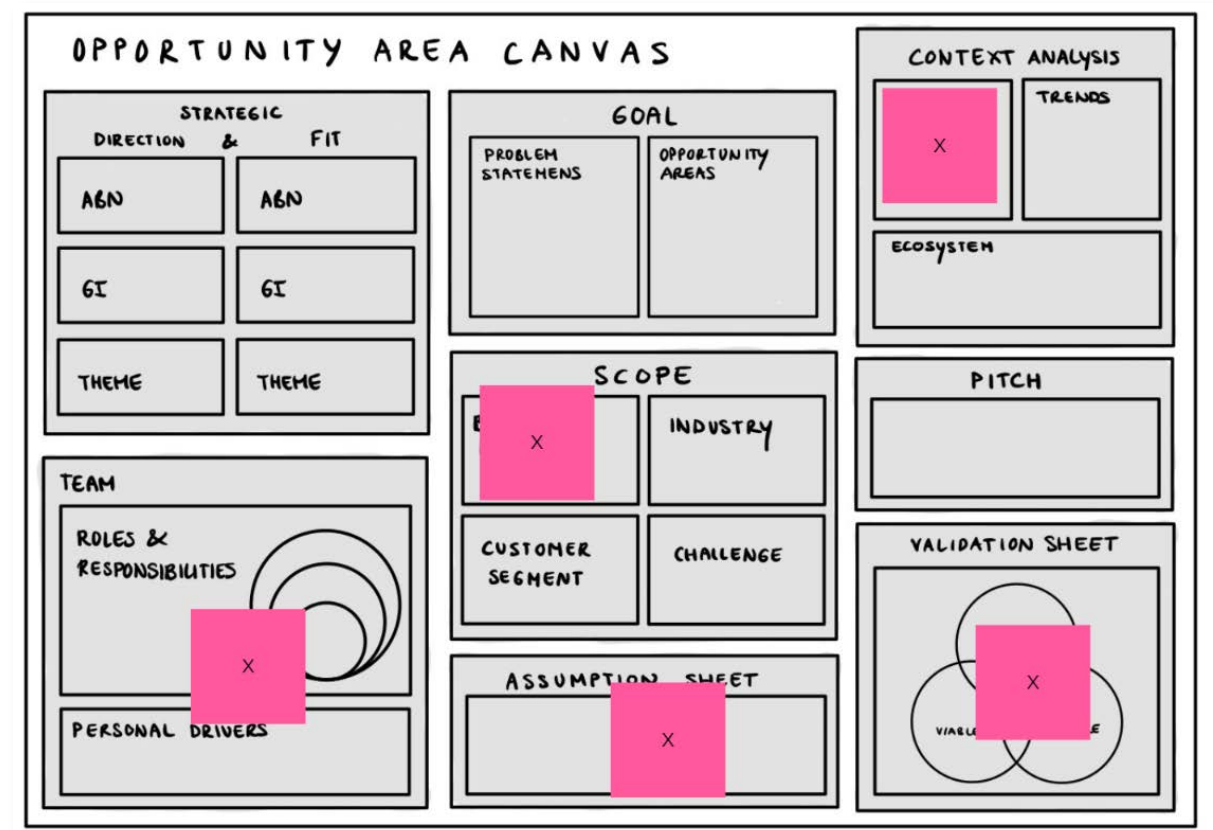
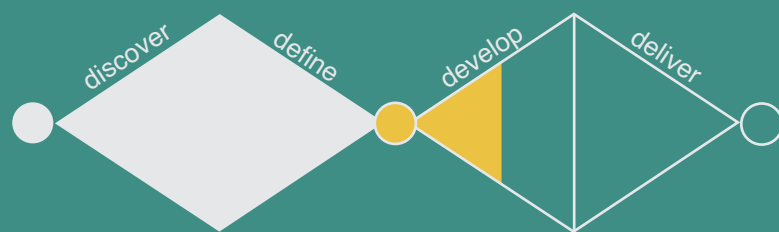


Figure 13: The first version and test for the creation of an opportunity area canvas which has later been invalidated

Co-creation

During one of the co-creation sessions, an interesting insight arose when I gave the participants an assignment in which they had to define what they thought should be present in such a canvas. One of the participant asked the question:

“Do you in this case want the crucial elements for the end of the Explore, or do you want to define what should be present at the beginning of the Prove Problem?”

From this comment a discussion started that multiple participants had experienced that due to time restrictions, the end of their Explore phase was actually not worked out enough to enter in ‘Prove Problem’. This resulted in a *no-mans-land* between Explore and ‘Prove Problem’.

DETERMINING A DESIGN FOCUS

Sub-introduction

Not all identified challenges as discussed in the previous chapter could be addressed within the scope and timeframe of this thesis. Therefore, a focus had to be decided on, which was done collaboratively. To this end a co-creation (see glossary) was set-up with the three Innovation Consultants of the Expert Center. More information on the set-up, process and results from the co-creation can be read in Appendix D1.

Set-up

The Innovation Consultants provide guidance throughout the innovation process of the ventures, including during the Explore. To fully capitalize on their expertise, a co-creation session was organized to collaboratively prioritise the challenges of the previous chapter. Upfront, all three consultants were part of the in-depth interviews and had been briefed on the first insights. The Innovation Consultants were already well known with the Explore and informed about this thesis-project. Additionally, one Innovation Consultant was the 'Explore expert' within Group Innovation and had the most knowledge and expertise of it. The co-creation was done remote.

Outcome

The co-creation led to several (shared) insights. Firstly, all three Innovation Consultants stressed that an Explore should be executed continuous. Secondly, there was shared sentiment that a clear format for the Explore was lacking. This was identified during the session as a challenge since, among other things, it makes it difficult to understand the Explore process without a guiding format. A sighted point of improvement was that an executor of an Explore should already know what the expected outcome needs to be. This can make the Explore process more effective. The third shared insight was that scoping remained a challenge.

These insights in conjunction with the rest of the research led to the following three 'how-might-we' questions:

Focus 1: How might we enable that Explores are done continuously? (See Figure 15)

In order to enable this, the idea of a fixed team or person working on the Explores was put forth. Another item that got addressed was to ensure that sufficient input is provided for the Explore. For example, a shared backlog (see glossary) with previous identified ideas, markets, and trend reports and, overall, more data. In line with that, the parameters of the Explore should be defined more clearly. Furthermore, an idea emerged that the Explore should be promoted as an 'exciting and vibrant' opportunity for intrapreneurs and people from the business lines to participate in.

Focus 2: How might we realize a semi-structured format for the Explore? (See Figure 16)

Providing more structural guidelines whilst balancing this with ensuring sufficient freedom for people executing the Explore is another insight. The decision to phrase this question as 'semi-structured' stems from this need to not make the Explore too rigid, which could impair creativity. A solution to find this balance is to clarify when and on what grounds an Explore starts and what it is supposed to deliver. Therefore, it might be sensible to fixate the starting and endpoint whilst keeping everything in between rather open for interpretation. The interpretation process could then be stimulated by providing proven tools used during previous Explores and examples thereof.

Focus 3: How might we scope? (See Figure 17)

As was also partly discussed in the previous items, the Innovation Consultants felt a strong need to gain more clarity about the scope of the Explore. However, deciding on a jointly agreed approach to accomplish this proved more difficult. While one of the participants indicated that more top-down more direction for certain search areas should be provided, another participant argued that an Explore team should be autonomous in deciding the entire scope. What they agreed upon were the benefits of having market scans and input from, for example, an external consultant, data analytics but also from business lines available as input for the Explore.

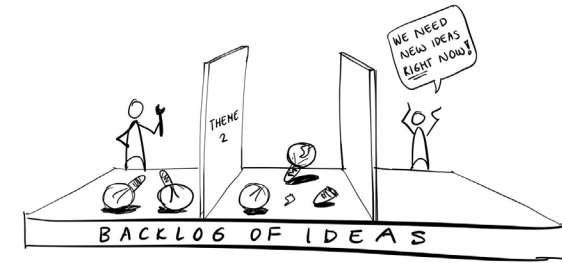


Figure 15: The need for doing Explores frequently

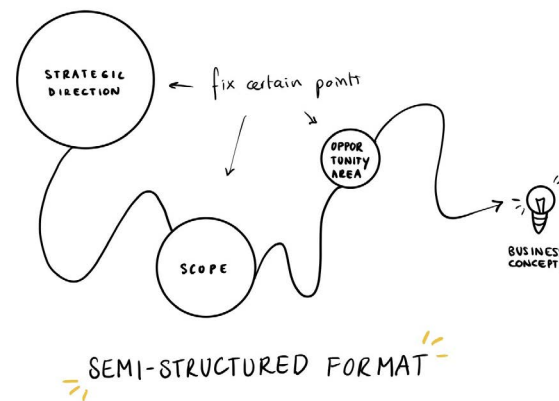


Figure 16: A semi-structured format with fixed points

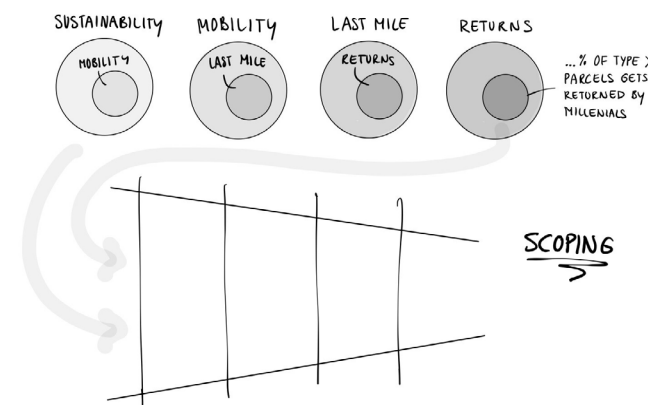


Figure 17: Diversity in the chosen scopes

Decision

After reflecting on the outcome of the co-creation and the insights that were identified in chapter 3, it was decided that this research would be most beneficial to the Explore if it answered to question as formulated in Focus 2: 'How might we realize a semi-structured format for the Explore?'. This focus was chosen since it is the most overarching one, with the greatest focus on quality improvement. In addition, focus 2 is the most implementable from within Group Innovation itself, has the highest potential to become a scalable format, and affects the other two Focus points, as is explained below.

Focus 1 and 3 are naturally also of significant relevance but can, arguably, be less beneficial to the objective of Group Innovation. A successful approach to Focus 1 implies that some kind of format or structure should be in place in order for people to know where to share market and trend research and data. Next, in the previous chapter and later on in this thesis, it is discussed that a determining a focus area should be something that happen before, and therefore partly outside of the Explore.

Additionally, if a semi-structured format is in place and it works properly, then executing an Explore will become more goal-oriented. It is expected that this will make the Explore more, comprehensible and therefore the number of Explore and thereof the quantity of business concepts is expected to increase.

In addition, although focus 3 is also a very important challenge to pay further attention to, it is felt that it has a less strong connection to the initial research assignment that is described in paragraph 1.3. Finally, the decision to continue with further investigating the possibilities of a semi-structured format does not rule out that the scope is not covered as will become clear in the next chapter. In addition, the focus was presented to the Expert Center and enthusiastically received.

CO-CREATING A SEMI-STRUCTURED FORMAT

This paragraph focuses on the first steps in designing a semi-structured format for the Explore. Ultimately, the result was created in the form of two overviews, that are each referred to as canvasses, one for the opportunity area halfway down the Explore and one for the business concept that should be delivered at the end. These canvasses include all relevant information for a certain point in the Explore process. Since the interviews revealed that until now all Explores had been different from one another, it was decided to organize a series of co-creation sessions and collaboratively work towards creating a semi-structured format that would promote a more unified approach. The set-up, course and outcome of these sessions are discussed in this paragraph. More information can be retrieved in appendix E1. Figure 18 is a summary of the sessions.

For these sessions, a group of five people each from Group Innovation were invited to three separate co-creation sessions that took place in three consecutive weeks. The objective was to discuss and work on creating ideas with the purpose of enabling a semi-structured format for the Explore. Again, these sessions were conducted remotely. Microsoft Teams was used for video calling and Mural was used as an online workplace for the assignments. The sessions lasted 1.5 hours each. Different topics were discussed in the three sessions and participants were asked to prepare assignments in advance. The course of the sessions, the process and the outcome are briefly described hereafter.

The teams of five consisted of employees with different positions, including intrapreneurs and innovation managers at Group Innovation and with different previous experiences with the Explore. Additionally, people came from different (academic) backgrounds, belonged to different Themes, and further varied in gender, age and nationality.

It was established in the first session that most people who previously had been involved with Explores experienced the process differently and extracted different, individual lessons from the process. Secondly, what stood out from the sessions was that there was a broad consensus that an Explore should never be executed by one person alone. In line with this, it was deemed sensible that teams include someone with the right innovation capabilities and preferably with previous Explore experience, as well as to include people with in-depth understanding of the topic. Next, it was often pointed out that it was easier to execute an Explore when the team already started with a problem or when previous research already clarified why a certain topic was interesting to Explore. Furthermore, it appeared that it was difficult for people to use the Explore to come up with a business concept. Not to mention one that was considered disruptive. Too often the part for ideation was done too hastily and not thoroughly. This was partly caused due to time pressure that the participants experienced during their Explore.



For this reason, it is beneficial to fix certain points of the Explore stage in a clear format, as was done in session two. Hereby it becomes more clear what a team is working towards in an Explore. Since the Explores had been executed differently, the focus of the second session was *'to get everyone on the same page, let us build one page'*. This simple yet necessary aim meant that participants had to define what information they believed should be presented halfway during the Explore, for the framing of opportunity areas, and at the end of the Explore for the framing of a business concept. Therefore, the participants were asked to make boxes with the most crucial information for an opportunity area and a business concept into two separate fields. These then represented the first idea of what could become an opportunity area canvas and a business concept canvas. As inspiration, an overview was provided with steps that were frequently taken during Explores. Furthermore, examples of what an opportunity area canvas and a business concept canvas could display were provided as is shown in Figure 13.

Based on the second session in which the crucial elements for an opportunity area and a business concept were defined, the third session aimed to determine how these elements could be assessed. To this end, several assignments were set up.

An interesting insight that emerged during this session was that the existing business model canvas (Osterwalder & Pigneur, 2013) was often used (see appendix E3). This canvas is, however, much more detailed and was for that reason criticized for not being useful during the early stages of an innovation project. Furthermore, a team should not have to explain the fit with one of the business lines since this should already be covered in why a certain scope is going to be explored. It was also argued that having an estimation of the size of the potential user/company segment and providing a high level estimate of the size of the opportunity area in euros are part of the same job and should not necessarily be separate criteria. Next, it was debated if (external) partners should be included as well. This led to the conclusion that ideas such as ‘we want a tech partner’ were welcome, but nothing too detailed. More insights about the assessment criteria and the first iteration, the business concept canvas and the opinions of the participants can be consulted in appendix E.

Figure 18: Overview of the co-creation sessions

EXPERIMENTING WITH THE FIRST PROTOTYPES

Sub-introduction

Based on the three co-creation sessions a first idea of how a semi-structured format could be realized was established. This semi-structured format had taken shape in the form of two canvasses: an opportunity area canvas and the business concept canvas. In this paragraph the results for testing the first versions, prototypes, of the opportunity area canvas, the business concept canvas, and a list of criteria in the form of a scorecard that had been established during the co-creation sessions, are discussed. All prototypes were subject to several iterations.

Argumentation for the first prototypes

These prototypes were envisioned because it was assumed that if an Explore team would know what information needed to be present for framing opportunity areas and business concepts, it would improve their Explore process and outcome. Moreover, the Explore was split into two; the first part, which ends with opportunity

areas, and the second part which ends with business concepts. For that reason, two canvases were created, both representing a completed part of the Explore. These canvases were further developed and tested in practice. Furthermore, a list of criteria was formulated since it was both identified in the initial interviews as well as during the co-creations that both people who executed an Explore, as well as the Theme Leads who officially assess the outcome, experienced difficulties with estimating the quality of the business concept.

Invalidating the opportunity area canvas

The idea of this canvas was to fix a point halfway through the Explore. Hereby, it can be formally decided that sufficient information has been retrieved in the first part of the Explore to proceed to the next part. It could, for example, occur that a team does not arrive at a good business concept or, for whatever reason, does not have time to continue with the process. If the opportunity areas have been properly recorded, the team, or another team, can later resume the Explore process at this point. The first prototypes of the opportunity area canvas consisted of a field that included the boxes that are present in Figure 20.

#1 OPPORTUNITY AREA CANVAS

Name of the Opportunity Area

THIS IS IT

write down your opportunity area in one or two sentences

most important trends

What are the most important trends in this context?

e.g. use a PESTEL analysis

porters 5 forces

the problem

write down what kind of problems exist within this scope

can you think of the root cause of the problem

What are disadvantages of the alternatives?

Can you make a rough estimation of the size of the problem?

problem sizing canvas

possible customers/company profile

Can you already think of a possible segment?

Can you make an estimation of the size?

can you already identify needs/pains/gains clients experience within this context?

Don't forget to consider the existing clients of AAB

Value Proposition customer segment circle

What actions/activities do these customers currently take in this context?

parties that could play a role

Who could be a potential partner / stakeholders / ambassador that are/could be involved

Identify parties from both inside and outside the bank

ecosystem/context

[you probably don't have competitors yet at this point but you should have a feeling of how plays a role]

Make a high over schematic map of what is happening in this context (what party plays what role)

Where would you place AAB in this ecosystem?

how big is the market?

potential showstoppers

"if x happens we definitely can't continue"

think of risk, certain legislations holding you back, data you can't acquire

role to play for AAB

Briefly explain why you assume that AAB could & should play a role

desirability viability feasibility

Figure 20: One of the first versions of the opportunity area canvas

At the time that this canvas was being developed, two teams were actually executing an Explore. Both of these teams had arrived at the point of formulating opportunity areas and with these teams, the opportunity area canvas was tested. One of the Explore teams executed the Explore without have prior experience with the process. The other team on was very experienced with the (process of) the Explore. By testing the canvas with both of these groups, it was concluded that this canvas did not have the desirable effect that it was expected to have. The following arguments were decisive herein:

1. The canvas included too many items to fill in this stage of the Explore. This made the team feel forced to fill in ungrounded information and was, therefore, counterproductive.
2. The teams indicated that the separate boxes of the canvas did not add to being one coherent whole.

Since neither team saw the benefit of this canvas, it was decided to invalidate it. The prototype of the business concept canvas on the other hand was enthusiastically received and is elaborated on in the next paragraph.

Invalidating the criteria scorecard

From the third co-creation, a list of criteria was established (see appendix E4). The idea for this scorecard was based on a similar format introduced by Osterwalder, Pigneur, Smith and Etienne (2020). The scorecard consisted of the prototype of the business concept canvas in which in each information box, criteria were displayed (see Figure 21). The Explore team could then, after creating business concepts and filling in the canvas and rank the on a scale of 0 to 10. All these criteria in it turn belonged to one of the following terms: desirability, feasibility, and viability.

Again, when testing this idea with one of the Explore teams and by talking to people, it was concluded that this prototype did not serve its intended purpose. What was argued is that at this stage in the process it did not make sense to score these elements since it was too early in the process to argue why a criterion would e.g. score a five and not a seven. Next, these criteria would imply

that all of them would weigh the same. Especially at this point in the process, it is plausible that a certain element stands out while another has not yet been thought of extensively, although there could be reason enough to continue developing the concept further. Discontinuing at that stage could potentially result in wasting a promising opportunity. What should be avoided at all times is that a concept gets thrown overboard too early.

Nevertheless, there must be a way to assess an idea and provide solid argumentation why it is decided whether or not to continue with it. This predicament was flagged as being a difficult challenge at the moment. Therefore, although the objective to provide guidance in the assessment was received well, the scorecard that is as detailed as the prototype that can be seen in Figure 21 was invalidated. This takeaway that guidance should be provided in the assessment was considered in the further development of the business concept canvas that will be further explained in chapter 5.

the problem

A strong problem statement specifically linked to a demarcated opportunity area

none 0 5 10 very strong

the ecosystem/scope

idea of how mature the market is

none 0 5 10 very strong

Have a structured analysis of the opportunity areas: players (including new ventures) and trends

none 0 5 10 very strong

Have a clearly described set of potential user segments

none 0 5 10 very strong

Have identified the ecosystem players

none 0 5 10 very strong

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Figure 21: Detail of the assessment scorecard

CHAPTER 4 KEY TAKEAWAYS

In this chapter it is explained how the design focus 'How might we realize a semi-structured format for the Explore?' came to be. This included the question 'How might we enable that Explores are done continuously?'. As a response to this focus, three sessions were organized with people who were experienced with executing Explores. From these sessions, the idea for developing

an 'opportunity area canvas', 'business concept canvas' and 'assessment scorecard' were developed as first prototypes. After the first tests and iterations, it was decided to invalidate the opportunity area canvas and assessment scorecard. The idea for a business concept canvas was received enthusiastically and, therefore, become the foundation of the new innovation approach.

FINAL DESIGN:

An approach to explore new business concepts

CHAPTER 5

- 5.1 Introducing the approach
- 5.2 Explore purpose: a shared understanding
- 5.3 Explore outcome: the business concept canvas
- 5.4 Explore process
- 5.5 Explore conditions

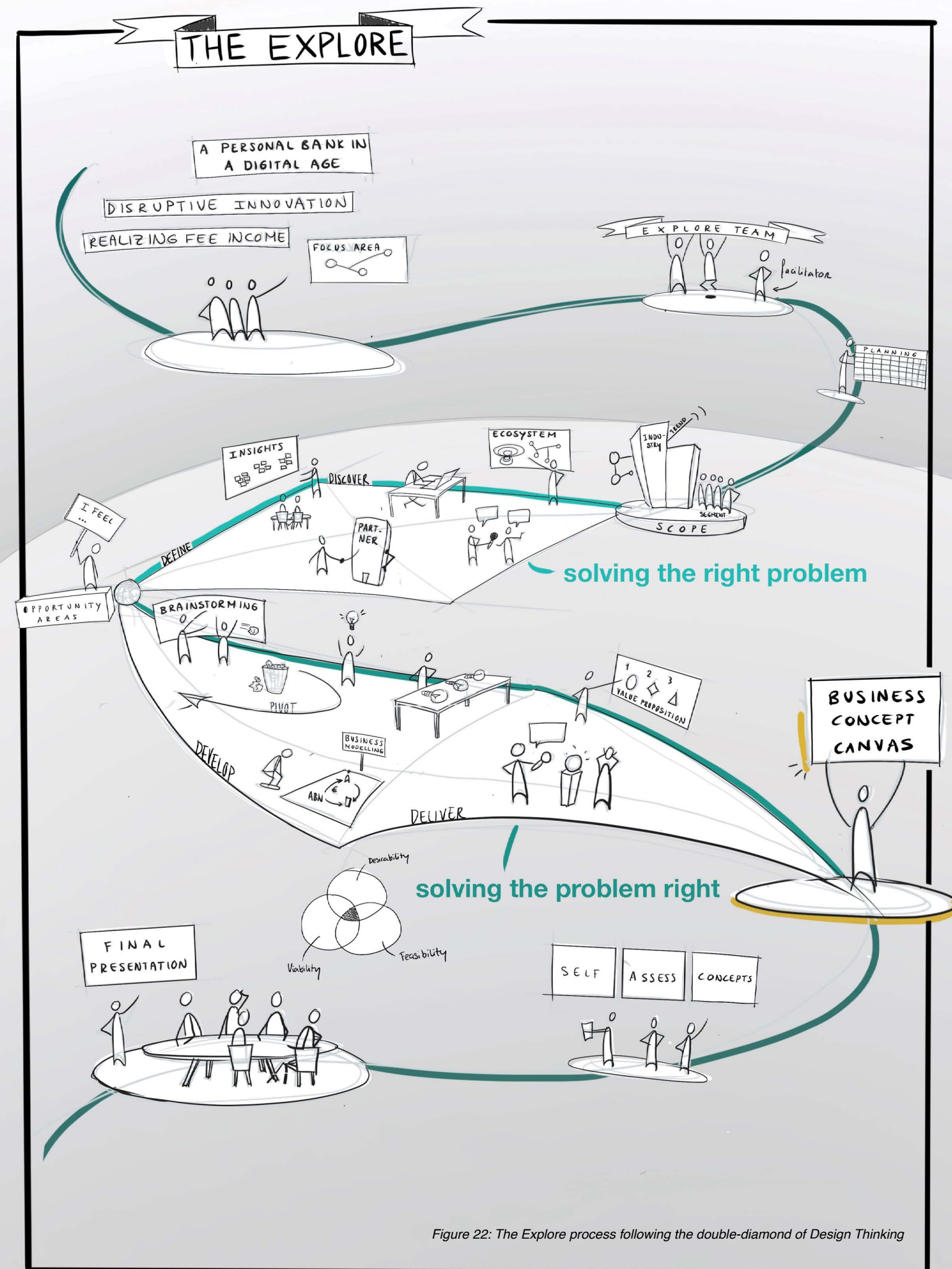
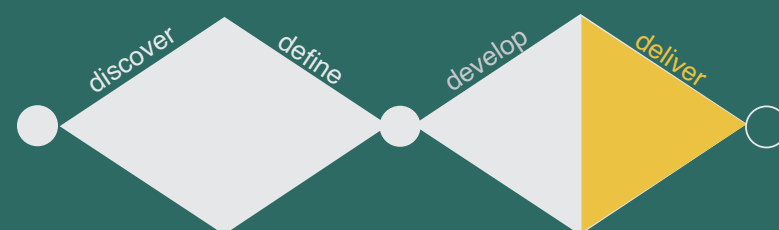


Figure 22: The Explore process following the double-diamond of Design Thinking

PARAGRAPH 5.1

INTRODUCING THE APPROACH

Sub-introduction

This paragraph introduces the new approach for the Explore. This approach exists of a new definition of the purpose of the Explore, the business concept canvas, the process that precedes the Explore, and the conditions that should be in place.

Foundation

The foundation for the Explore is based on the current set-up which exists of the double-diamond of Design Thinking. However, the current set-up is not adapted, understood and used in practice in the desired way, which causes the challenges described in chapter 3 and the need for a semi-structured format that is described in chapter 4.

Using Design Thinking as a systematic tool for managing the innovation portfolio is a major lever for change (Brown, 2008). It includes problem identification and analysis, opportunity identification and analysis, and idea generation, selection and concept development (Kleinsmann, Valkenburg & Sluijs, 2017). Design Thinking represents the process towards an idea and not just the outcome. It takes a human-centered approach in which collaboration and prototyping are key. Next, Design Thinking considers that every product delivers a service. A service can be explained as ‘something that helps someone do something’ (Downe, 2020). In addition, it does not only represent the process, but also the mindset that should be taken (Plattner, Meinel & Leifer, 2011).

Approach

‘The approach’ that is presented in this chapter encompasses all factors regarding the Explore. ‘The semi-structured format’ refers to the process. The goal of the approach is to provide guidance, stimulate creativity and focus on creating value for a target segment.

With Design Thinking as the foundation, key for the approach is the distinction made between the problem and the solution. This approach revolves around the double-diamond which is divided in ‘solving the right problem’ and ‘solving the problem right’ which is illustrated in figure 22. The approach considers the contextual factors of financial services firms (see Appendix F1). This implies that it considers the risk and compliance, competitive landscape, and emerging trends such as digitalization and the consumer needs that are changing. This aligns very well with the strategy of ABN AMRO to become ‘a personal bank in a digital age’.

Next, the aim for disruptive innovation is considered throughout the entire design of the approach. Moreover, the approach slightly unravels the fuzziness of the fuzzy front-end, without threatening the process as being linear. This is all explained in the following paragraphs.

PARAGRAPH 5.2

EXPLORE PURPOSE: A SHARED UNDERSTANDING

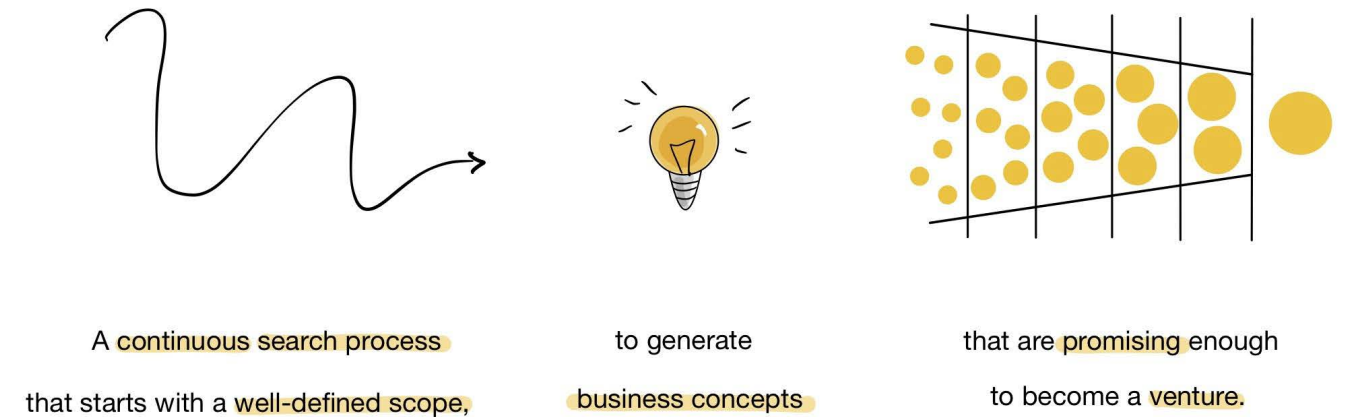


Figure 23: The purpose of the Explore

Sub-introduction

A challenge identified in chapter 3.3 is that the label ‘Explore’ is used too often and for too many different purposes and processes. Therefore, it is crucial that there is a common understanding of what is specifically meant with the Explore. Just as important is identifying the boundaries of the label ‘Explore’ and explaining what it does not encompass. This paragraph provides a definition of the Explore which is based on the research presented in this thesis. In paragraph 5.3 and 5.4 it is explained how to realize this purpose.

Explaining the definition

Figure 23 shows the new definition for the Explore which is: ‘The Explore is a continuous search process that starts with a well-defined scope, to generate business concepts that are promising enough to become a venture.’ The different parts of this definition are highlighted in Figure 23 and allow further explanation. This purpose is based on literature, the insights from chapter 3 and the external interviews.

‘continuous’

‘Continuous’ entails that an Explore becomes a process that is repeatedly planned and can, therefore, be prepared in advance. By enabling a continuous process, it can provide a steady inflow of business concepts and what can be ensured is that the quantity of those can be increased. In addition, a continuous process can be researched and improved over time.

Next, statistics from early-stage venture capital investment from 2004 until 2013 in the U.S., revealed that 6 out of 10 investments lose money (Osterwalder, Pigneur, Etienne & Smith, 2020). Therefore, it is important to ‘make many bets’ and continuously generate new business concepts. Osterwalder et al. indicated that this ratio might be even more extreme knowing that established companies are often less innovative and more risk averse than start-ups. Moreover, the research of Das (2019) concludes that financial services are even more risk averse, usually do not have a background in R&D and are all in all less prepared to enable disruptive innovation.

What ‘continuous’ does not necessarily imply is that Explores should *always* be happening. That it is not something with a clear starting and ending point, but rather that research is continuously conducted. Therefore, in this thesis it is not proposed that one Explore team is formed to continuously execute Explores. This is an idea that had been brought up several times during the interviews. In chapter 6 ‘implementation’, further elaboration is provided hereon. Adding to that, it is important that continuous research into certain trends, technologies, development etc. is done, but not under the label ‘Explore’ as follows from the following quotes from the internal interviews:

“If you have more of a backlog with potentially interesting initiatives, you will also decide earlier on ‘we will not continue with this for another 2.5 months, but will take the next’.”

“Once you cross the initial 2 stages, you risk that everybody is going to think ‘we’ve already invested so much, let’s continue.’”

‘search process’

The Explore is not a linear process. It takes place in the fuzzy front-end. Insights are created, tested and found that ultimately will not prove to be useful and, therefore, discarded along the way. These insights and dead ends should not be treated as ‘wasted time’, but rather as a possible and even necessary result of the Explore. It is a search process in which both the direction and duration should be carefully considered via trial and error (Alvarez & Barney, 2007).

While the Lean Startup (see appendix A2) is a method that is frequently referred to when developing new ventures, this method is not suitable for the Explore stage. Both Coelen (2020) and van Erp (2020) criticize the Lean Startup of Eric Ries (2011) for paying insufficient attention to the developments of ideas into business concepts.

‘that starts with a well-defined scope’

As was outlined with main challenge 3: the scope and the outcome vary extensively per Explore (see paragraph 3.3). This has, however, not been the focus of the final design of this thesis and therefore an all-encompassing explanation of what a well-defined scope should involve will not be provided.

Nonetheless, to provide some direction for the scope a distinguishment is made between two types of uncertainty. Berglund, Bousfiha & Mansoori (2020) identify two types of uncertainty regarding the creation and shaping of an opportunity, i.e. a business concept in this thesis.

The first type of uncertainty is essence-based uncertainty. This type of ontological uncertainty makes it difficult to formulate assumptions when there are still questions concerning the essence of a future venture. This involves forming a clear strategic guidance for the desired portfolio wherein it is made explicit ‘where you want to play’ as a company (Osterwalder, Pigneur, Etienne & Smith, 2020).

The other type of uncertainty is knowledge-based uncertainty, or as Berglund et al. (2020) describe it: ‘epistemic uncertainty’. In this stage one knows what objective is desired, what the aim is and the search area

and is, therefore, able to formulate a specific question with clarity. The next step is to tackle the lack of information, i.e. the start of the Explore. A takeaway for the scope is that the essence-based uncertainty should already be addressed prior to the scope. Meaning; to start with this search process, one must know what he or she is looking for and where this can be found. More input on the scope is provided in appendix F2.

‘to generate business concepts’

A deliberate choice is made to say ‘business concepts’ and not ‘ventures’. The term ‘concept’ better expresses that this is the result of the first part of an innovation project where that is almost entirely made of assumptions.

In this thesis, it is considered that an Explore should be executed with the aim of generating business concepts. The label ‘Explore’ should therefore not be used in other research projects that have another objective, such as following trend development or when just researching a specific market or technology. To use the dichotomy of essence-based and knowledge-based uncertainty, all initiatives regarding essence-based uncertainty, a process that happens outside of the Explore, should be labeled differently.

‘that are promising enough’

‘Promising’ ties in with Group Innovation’s ambition to realize disruptive innovation that entails developing ventures that exceed the scope of traditional bank-operations and responds to current trends, developments, and technologies. It is important to address that the term ‘disruptive’ is subjective to different interpretation. Here, it is interpreted as creating value for a target segment in a new way.

According to Berkun (2010), a misconception is that (disruptive) ideas are completely new concepts. Berkun illustrates this misconception with the following example:

“The keyboard, like all innovations, is a combination of things that existed before. The combination might be novel, or used in an original way, but the materials and ideas all existed in some form

somewhere before the first keyboard was made.” This talent of combining two unrelated concepts with each other to find connections is called ‘associative ability’. What it basically states is that all ideas are made up from other ideas.

Therefore, disruptive innovation should be perceived as finding new ways to create value. This can imply that all elements that a business concept is built of are known, but the way it is put together should be novel and deliver value in a way that is new. The first diamond is therefore focused on finding the right elements, and the second is about combining those in a novel way. Before the Explore, the scope should also be determined with this aim for disruptive innovation.

The way of looking at how new value can be created with existing elements, is also the foundation for the ‘Blue Ocean Strategy’ (Mebert & Lowe, 2017). This strategy clarifies that in the generation of new business concepts, it must be researched how (1) new, uncontested market spaces can be created instead of tapping into existing ones, (2) how the competition can be made irrelevant instead of beating them, (3) how new demand can be created and captured instead of exploiting existing offering, (4) how it should be investigated how to break the value-cost trade-off instead of making them and (5) align the whole system of a firm’s activities in pursuit of differentiation and low cost.

‘to become a venture’

This implies that once a business concept moves from the Explore stage to the Prove Problem stage, it gets labeled a ‘venture’. A conscious decision is made not to state ‘Prove Problem’, as that should not be the goal in itself. As was discussed in main challenge 2 in paragraph 3.3.

Philips

In an interview with a senior employee at Philips Innovation Services, he explained “For any idea that does not go through, the team must feel some degree of pain. The knockout race must be among the best. Not between the bad and the good. You have to train people and offer materials in such a way that they produce good ones.” - External interview Philips

EXPLORE OUTCOME: THE BUSINESS CONCEPT CANVAS

“I never know the order for filling in the business model canvas. It does not feel logical. We are used to read from left to right but that does not work in the case. This canvas, the business concept canvas, feels like it has a more natural order for filling it in and it is also clear what the canvas asks from me.”



STRUCTURE

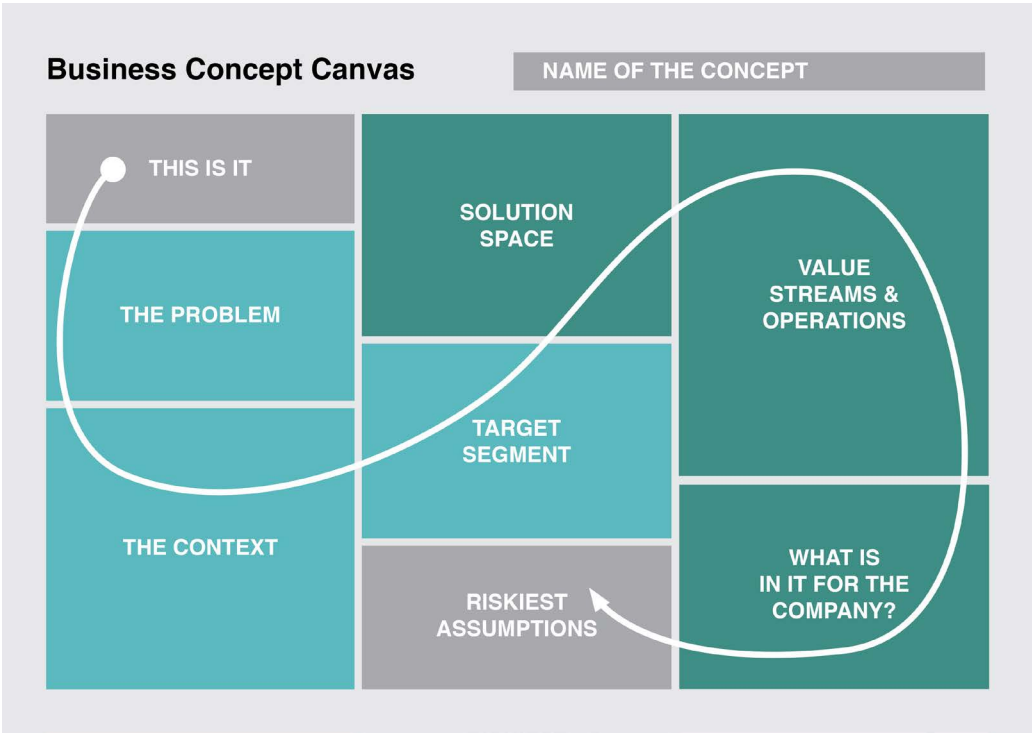


Figure 25: Order of the business concept canvas based on the Explore process

Grey boxes
These boxes include practicalities such as the name of the concept. It is important to defer from referring to a business concept as, for example, ‘concept number four’ to avoid confusion. Instead, the business concept should be given a descriptive name (Downe, 2020). The top-left corner that states, ‘this is it’, describes the context of the concept. This includes a short summary of the business concept and is expected to capture ones attention first, based on its placement within the canvas.

The canvas ends with the box ‘riskiest assumptions’ in the center of the bottom. Although this canvas represents a ‘concept’ that implies that nothing is set-in-stone yet, the assumptions that are written here are the most important and should be tested first when the process continues. These will most likely concern the assumptions regarding the problem since those are the ones that are tested first in the Prove Problem stage. The assumptions written down in this box can be seen as an action plan when decided to further continue with this canvas.

First diamond: Proving the right problem
In the first diamond the problem, the context and the segment are addressed. This is the information that is first researched in the Explore. These boxes are placed on the left side and address the concept. The problem-statement is placed right underneath the ‘This is it’ box since the problem can be perceived as the *raison d’etre* of the business concept. The context box below provides additional background information on what the context surrounding the problem exists of. This segment is both practically and symbolically placed in the middle. Symbolically since both Design Thinking takes a human-centered approach as well as that ABN AMRO’s strategy is formulated as becoming “a personal bank in a digital age”. This implies that (potential) target segments must be prioritised. Practically, since the segment is central in both the first and second diamond.

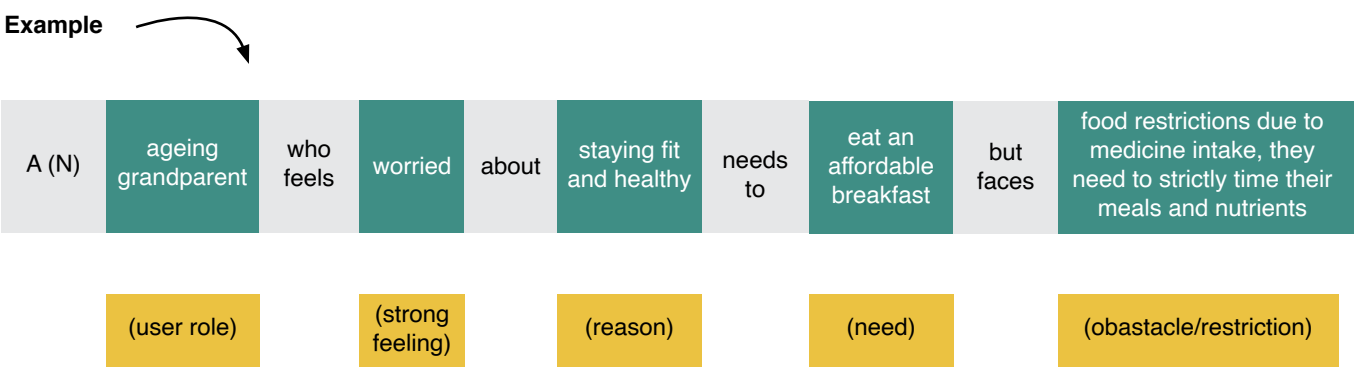


Figure 26: Example of an opportunity area problem statement

Opportunity area
The first diamond is completed by framing an opportunity area which often takes the form of a sentence similar to the one shown in Figure 26. As can be seen in the large illustration (Figure 22), the Explore team starts investigating possible solutions. By placing the segment and the solution space above each other in the canvas, it is reminisced of the value proposition canvas (see Appendix E3). The proposition canvas is designed with the idea that first the most important challenges of the segment are identified, followed by the most important actions that must be undertaken to address these.

Second diamond: Solving the problem right
At the top-right sight of the canvas is a box called ‘value streams & operations’. Here, an initial idea, preferably a schematic overview, of how value could be transferred should be placed. This to get an idea of who plays what role for this concept. Words like ‘business model’ and ‘profitability’ are intentionally avoided since at this part it is not necessary to already know this. ‘Value streams’ also taps into the objective of Design Thinking that the whole service of delivering value, and thereof the parties involved, should be considered. It should be understood that value could also imply something else than revenue, such as enhancing the brand image via, for example, sustainable initiatives. Next, the initial ideas of who and what is needed to make this complete are also written down. What remains after having filled out the previous described boxes is the question: ‘what’s in it for the company?’.

To test and validate the business concept canvas, it has been filled out together with someone who has been closely involved in the early days of Tikkie. This can be seen in appendix F2. This serves as an example for how to use the canvas.



Figure 27: Business Model Canvas (Osterwalder & Pigneur, 2013)

ASSESSMENT

Sweet spot for innovation

The core of Design Thinking involves the consideration of technical feasibility, economic viability and desirability by the user. The overlap represents the ‘innovation sweet spot’ (Plattner, Meinel & Leifer, 2011). This is therefore also central to the business concept canvas. The context of financial services firms is considered in the interpretation of this meaning. By considering these elements in the business concepts, Explore teams are triggered to constantly reflect on how every element, every box, reinforces the concept.

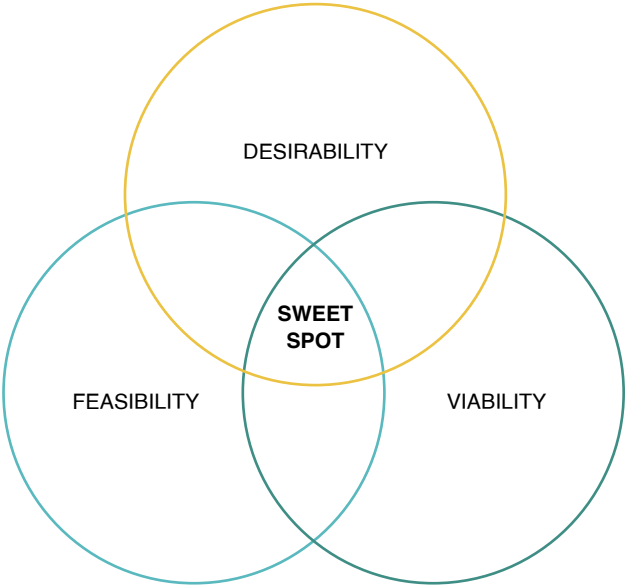


Figure 28: Innovation sweet spot

The business concept canvas also serves the goal of providing support in the assessment of the concept. On the DARE platform, there is already a list of criteria that is supposed to be filled in at the end of the Explore. However, as was already identified in the visual overview of the current Explore process on page 28 and 29, this list of criteria evoked the feeling of being a forced checklist. In addition, for a Theme Lead it can be time consuming, difficult and not intuitive to assess a concept from such a list. The business concept canvas should help to naturally, already along the process, stimulate a senses of why ABN AMRO should or should not proceed with a particular concept. In paragraph 4.3, the idea for an assessment scorecard was presented and explained why it was, inevitably, invalidated.

Figure 24 shows how every box includes an empty circle with a colored outline that represents one of the categories. Teams can cross out, or leave boxes open to identify whether or not it adds to its category. This way the assessment is considered without having the disadvantages of a scorecard described in paragraph 4.3. The explanation that is provided for each category, fit with the context of ABN AMRO and the Explore stage. Moreover, with financial services firms and the early stage of an innovation project.

Desirability: do we address the needs of the segment?

To refer back to the human-centered approach, the most important part of the business concept is that there is a segment that in fact is experiencing a pain or a need that you are addressing by creating value. The box ‘riskiest assumptions’ also belongs to this category since the assumptions regarding the problem are the first ones that should be tested when the business concept moves to the Prove Problem stage.

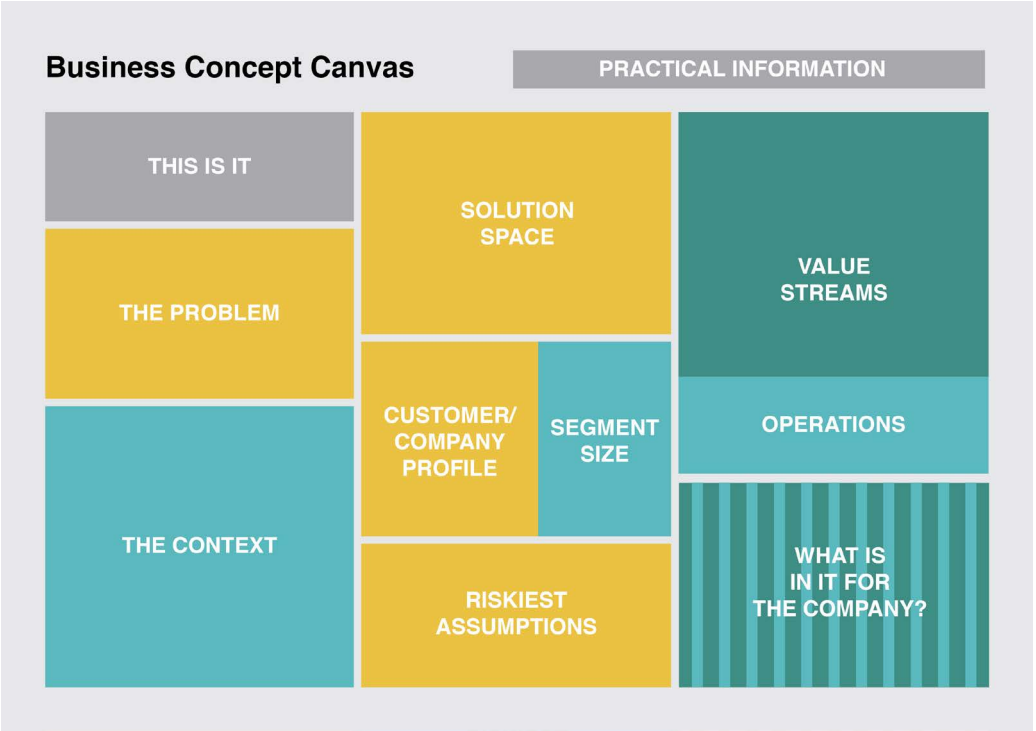


Figure 29: Desirability, Feasibility, Viability integrated in the business concept canvas

Feasibility: is it realistic to think that we can do this?

With this criterion it must be understood whether or not it is realistic for the company to pursue this. Also under this criteria the consideration: “In theory we could make it, but that would mean that we need an unreasonable amount of resources or that it will take a long time before it can be realized.” Additionally, legislations can cause delays which would impede the feasibility of the concept. Hence, the addition ‘is it realistic’ was added. Particularly in this early stage of the innovation process a team should be able to build simple prototypes, test fast and move forward quickly.

Viability: does it have the potential to be profitable on the longer term?

This criterion officially refers to the business model behind the business concept, i.e. the manner in which the company aims to generate profit. However, it is very likely that in this stage of the innovation process it is difficult to answer that question. What must be prevented, for example, is that the concept is invalidated too early in the process as a result. Tikkie is a good example of a venture of ABN AMRO that did not have a business model early on in the process but that, nonetheless, became a significant boost for the image of ABN AMRO. Propositions on sustainability are often also more difficult to prove to be profitable in the short term. Despite this, the objective of Group Innovation is to find new ways of generating fee income for the bank and, therefore, it is strongly advised to already have some initial substantiated thoughts of an idea for a business model. Instead of providing a separate list of criteria, these are processed in the explanation of each box.

EXPLORE PROCESS

Sub-introduction

Illustration 24 shows the process of how an Explore should proceed. It is advised to carefully look at this illustration for this paragraph. The exploration approach that is presented here is based on the double-diamond approach of Design Thinking (Brown, 2008). The original titles ‘landscape, define, understand and reinvent’ to describe the stages of the Explore (see paragraph 3.2) have been replaced with ‘discover, define, develop, deliver’. These are the original titles of the Design Thinking process and describe more clearly what transpires during the process.

Process

First diamond: Solving the right problem

The most important part here is to delve into both the needs of the target segment and the topic. The ‘discover’ phase exits of a diverging which is followed by a converging ‘define’ phase. What this implies is that in the ‘discover’ phase, an in-depth understanding of the segment and the topic must be gathered. For this both interviews with internal and external parties must be executed and desktop research must be done. Customer interviews must be planned and executed. It is important to know how to execute and in the ‘define’ phase synthesize an interview to truly uncover the needs of the segment and find unexpected patterns in their behavior. People are needed with the right skills. This became especially clear in the interviews with professors from the faculty of Industrial Design Engineering.

To gain an in-depth understanding in the needs of the user in the front-end of an innovation project, Sanders & Stappers (2013) argue that generative design techniques, see figure 30, should be used. The philosophy behind generative design is that what people say is too often different from what people do and more importantly feel. Sanders & Stappers argue that with merely interviewing, only explicit knowledge will be gained. Therefore, a combination of techniques should be used. An example of a generative design techniques could be to portray a certain situation with physical objects or pictures and then go into depth by interviewing properly (among other things, asking a lot of why’s). In this thesis, these techniques will not be explained more extensively. Sanders & Stappers (2013) also conclude that co-creating is also a best practice for enabling this.

In addition, one of the values of Group Innovation is to work ‘evidence-based’ and quantitative data should be provided to argue why a certain problem or context seems to be promising for ABN AMRO. One of the ways for doing that is by mapping out the ecosystem* of the context that is explored. This implies that a visual overview is made in which all elements that are written in the ‘context’ box are considered. During the interviews it was mentioned several times that making such an ecosystem was difficult since a lot of information is required. Therefore, an Explore team should receive guidance in making this. A focus area should already be identified in which certain elements of an industry are already defined. This should help in enabling that the Explore team does not get the feeling that they start with nothing. When a more narrow focus is determined, it will be easier to ‘recycle’ information from one Explore into the other. This would especially be convenient for such an ecosystem. The following quote underlines the importance:

* An Ecosystem is a visual representation of the context. It should include elements such as competitors and current offerings.

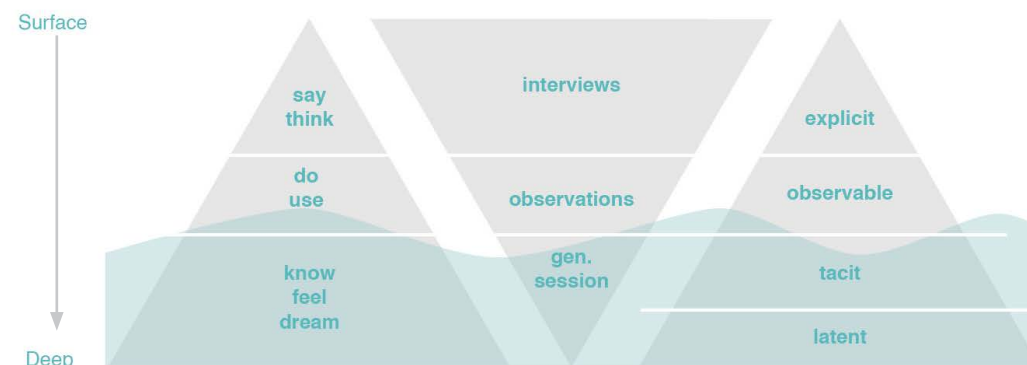


Figure 30: Generative design principle (Sanders & Stappers, 2013)

“We are just about to invalidate a venture that was already in Prove Solution but found out that several parties are already offering the exact same thing. This is information you already want to generate during the Explore.”

A final important part of this phase of the Explore is to already include possible partners, stakeholders, ambassadors etc. early on in the process. What is emphasized within Group Innovation, and is applicable for other financial services firms, is that the preferred way of working is to enter collaborations to acquire certain resources or knowledge instead of discovering and researching everything by themselves. This phase ends with all insights being synthesized and drawing conclusions.

Defining opportunity areas

After the most important information is found and synthesized in the first part of the Explore, it should be brought down in the form of an opportunity area. To frame this opportunity area, often a problem statement sentence is used within Group Innovation. In figure 26, an example of such a sentence is presented. It could also be framed slightly different but at least it is important that the opportunity area outlines a certain pain or need of the customer segment. In chapter 4 it was explained that for this part, it is not recommended to capture all other findings already in a canvas.

This point within the Explore process is also a good moment to define whether the scope still seems to have potential for ABN AMRO. Otherwise, this is a good moment to pivot and start again with another scope.

Second diamond: Solving the problem right

The second diamond starts with ideation. This is the process where the team should look for ways to deliver value. Ideation can be considered as the core of the innovation process and must be treated as such (Conçalves & Cash, 2020). To get an understanding of how new ideas come to existence, it is important to comprehend ideation. There are several tools, methods and approaches for setting up a session such as a brainstorm. However, fully explaining these would require extensive digression outside the scope of this research. For now, it suffices to say that successful brainstorms ensure that all team members have the right mindset and stick to certain rules during an ideation.

These include:

1. defer from judgement;
2. build on the ideas of others;
3. remain focused on the topic;
4. be visual;
5. aim for quantity.

In a co-creation session with three strategic designers from the TU Delft, an ‘ideation on ideation’ was organized. This session represented the step from going from the opportunity area into brainstorming. The goal was to experience how these designers, all well-experienced with both executing and facilitating ideation sessions, would prepare and address a brainstorm based on the problem statement sentence as is mentioned in Figure 26. A conclusion from this co-creation was that coming up with input for business concepts would only work if the sentence would be broken down into several parts to brainstorm on. In addition, they stressed that several sessions would be required.

“Cynical idea-killing phrases like ‘that never works’, ‘we don’t do that here’, or ‘we tried that already’ are common and can easily make idea-finding environments more like slaughterhouses than gardens (Berkun, 2010).”

During the ideation the focus should be orientated/pointed on how to fulfill the ‘job to be done’ (Osterwalder, Pingneur, Bernarda & Smith, 2015). This represents the underlying need that a user is trying to fulfill. Here, the focus is not on what a product or service should be but is on what it should enable. As an example, when someone needs to get back home, the job is not ‘a car’ but the job that needs to be fulfilled is ‘getting home’. By looking at user needs like this, different services become optional.

Important here is that enough time is allocated for this part since this is where value is in fact created. Several insights from the main challenges and the overview on page 26 and 27, underline this. First of all, in the past too much time was spent on the first part of the Explore, causing the ideation part to proceed too hastily. Second, it was identified that inspiration for brainstorm sessions was lacking. Currently, a ‘how-might-we’ question is formulated and brainstormed upon based on the opportunity area. Another technique was to think of ideas from another perspective, such as wondering ‘how would google solve this problem?’ or ‘what would Netflix do?’.

PARAGRAPH 5.5

EXPLORE CONDITIONS

Sub-introduction
This paragraph explains the required conditions to successfully explore. These involve information on what the team should consist of, their behavior, and the environment in which an Explore must be executed (see Figure 31). This is based on both literature, interviews and additional validation conversations.

Team
The exploration of new business models requires an increased variety of dynamic capabilities* and mindsets from the people in Group Innovation. Pijl et al. (2016) argue that a team should be comprised of people with varying points of view, skills and who are strong in pattern recognition, both micro and macro. There should, additionally, be an extensive network to tap into. To illustrate this, Pijl et al. use the analogy: “You will not win a soccer match with 11 strikers.” Especially in the generation of new ideas, familiarity with design tools and methods helps to improve and accelerate the innovation process. These different requirements, i.e. conditions, need to be in place to successfully create business concepts.

Bland and Osterwalder (2019) emphasize the importance of forming a multidisciplinary team with a cross-functional skillset. The multidisciplinary team must be diverse in terms of race, gender, age, experience etcetera because a lack thereof can result in transferring biases into the business concepts. Finally, the team should connect with each other on a personal level to create a positive atmosphere.

Moreover, they explain that an innovation project can commence with a small team and expand as the project progresses. Once a venture becomes further established, then there are additional specific tasks and roles to identify and divide. In the beginning, however, all team members are working on the same challenge: identify opportunities for new ventures.

Behaviour
The willingness of people to embrace risks and uncertainty is crucial. Next, it is important that people can deal with ambiguity, experiment fast and dare to admit that there is yet much unknown and accept that not all projects shall succeed. In addition, team members must have a drive and an intrinsic motivation to make a project a success. Blend and Osterwalder (2019) identify the following six behavioural conditions for a successful team:

- Data influenced: insights generated from data shape the backlog and strategy;
- Customer centric: know ‘the why’ behind the work. This begins with being constantly connecting to the customer;
- Iterative approach: iterate through different tactics to achieve the outcome;
- Experiment driven: teams accept being wrong;
- Entrepreneurial: move fast and validate things;
- Question assumptions: teams should have the willingness to challenge the status quo.

“The majority of innovations come from dedicated people in a field working hard to solve a well-defined problem. It’s not sexy, and it won’t be in any major motion pictures anytime soon, but it is the truth.” (Berkun, 2010)

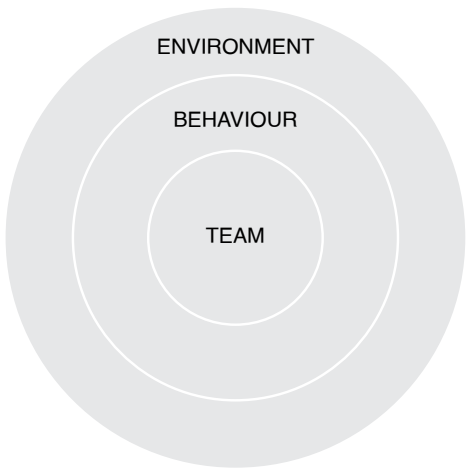


Figure 31: Overview of the conditions (Bland & Osterwalder, 2020)

Environment
The strategy behind exploring new ideas is to fail fast but learn faster. The proper environment entails that, first of all, the team is able to work on one project with complete dedication. To cite Blend and Osterwalder (2019):

“Multitasking across several projects will silently kill any progress.”

Second, the team must receive sufficient support and funding to execute certain experiments. Support also involves the right kind of leadership and coaching, especially during a first Explore for a team, whereby one should lead with questions rather than put pressure on contriving a solution. Third, the team should work on their project autonomously, meaning they are not continuously monitored, held accountable or have to put extensive time on stakeholder management.

Fourth, at the very start of its innovation process, the team should be granted access to the (potential) customer. Finally, the team needs certain resources to enable progress. This can include both digital resources such as specific data or access to people with certain skills.

The Explore team
Therefore, it is advised to execute an Explore with approximately three people and a facilitator. The composition of the team must meet the above-mentioned conditions. Not all conditions can be met in a small team but composing a too homogeneous team should be avoided. In any case, the team should not be smaller than two people and preferably not exceeding four since the Explore requires speed and quick decision-making.

Within this group, at least one participant, but preferably more, is experienced with the fuzzy front-end of an innovation project, and even better in the Explore. The other team members can be chosen according to the scope and availability. An example of a team would be to have an Innovation Manager, an intrapreneur, and someone of one of the digital enablers who also has experience with the innovation process. This team would have an Innovation Consultant as a coach and facilitator. Assuming that they belong to one of the Themes, the Theme Lead is involved on crucial moments.

Explore Facilitator / Explore expert
The Explore facilitator is responsible for preparing and facilitating creative and coaching sessions. This includes composing a plan of action containing the right tools and templates.

Innovation Manager
While the facilitator prepares the Explore and gives guidance in the innovation process, the Innovation Manager should be comfortable with the actual execution. It is not necessary that this person already has a lot of in-depth knowledge of the topic that gets explored but is able to effectively learn on the job.





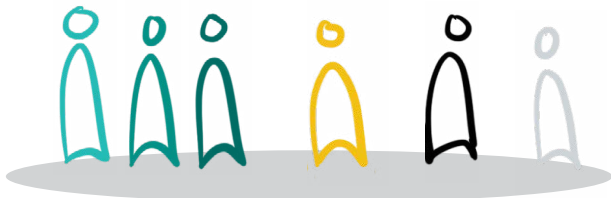
Core Team		
	Role	Time spent
	explore expert / facilitator/ innovation consultant	full-time
	innovation manager	full-time
	intrapreneur and or other employees from within GI with relevant expertise (e.g. from tech, DLT, AI, UX etc.)	full-time
	employees outside GI	full-time

Figure 31: Overview of the core Explore team



* The firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. (Teece, Pisano & Shuen, 1997)”

Intrapreneur

If an intrapreneur joins the Explore, chances are that innovation experience is lacking. Therefore, being briefed properly in advance is crucial. This person should have an open mindset and be eager to learn innovation skills. The Explore is not a process in which everyone feels comfortable. In addition, intrapreneurs are known for their knowledge of the business line and their experience of working with clients. As an interviewee said “After working for many years at the bank, considering risk and compliance is in our DNA.” What is beneficial of involving an intrapreneur already in the Explore is that it helps as a good foundation to be more comfortable in the following stages.

Other

According to the circumstances and the scope, in the Explore team people from one of the digital enabler teams and/or someone from the tech team or a UX designer can be included.

Latterly involved during an Explore

Besides the core team executing the Explore full-time, there are several stakeholders that must be included as well.

Theme Lead/Topic Manager

The Theme Leads must be kept informed during the Explore for guidance and advice. In the end, Theme Leads assess the business concept and determine which is one is cultivated. The Theme Leads and/or Topic Managers also have a crucial role in deciding what the scope is going to be for the Explore. This should be done in collaboration with the other Themes.

Business line

The Business lines should be included from the start. This includes the decision-making regarding the scope. Additionally, a Business line should be involved in the assessment as well. Especially when the Explore is

done in the form of a track, it is easier to involve multiple stakeholders during the assessment and have them compare multiple business concepts.

Existing or potential clients, partners and experts

During an Explore, clients, partners and experts should be consulted to gain the right information. Moreover, at the beginning the potential segment should be involved. These people can later also be consulted to do some first tests or validation interviews. Entering into collaboration is already something Group Innovation focusses on.

Tech Team

The Tech Team starts researching how they can provide support in improving the Explore. The Tech Team could add the most value by collecting certain data that contributes to the strategic guidance. This will help the Explore teams to find the right information more easily.

Optional involved during an Explore

In this shell some parties are displayed that could be involved. For example, for a certain expertise, an external consultant can be hired. Also interesting might be to include ‘random’ employees in an ideation session for potentially overlooked issues.

Core Team after an Explore

Once the Explore is finished, it should be considered how the team proceeds. I suggest that the entire core team continues to Prove Problem. In any case, the majority of the team should continue with further developing the business concepts. Otherwise there is the risk of losing ownership, knowledge and excitement for the development of the generated business concepts. Variation with the composition of the team is possible but only if it can be argued that it will benefit the development of the business concept. Also, teams who collaboratively executed the Explore track and who are well aware of each other’s processes and concepts may exchange team members.

Exploring as a full-time activity

The Explore team will work on executing the Explore full-time and will take fourteen weeks in total. This is based on insights from the interviews in which people indicated that working part-time on an Explore made the process lose its speed and momentum. This is also backed-up by the interviews with external parties and research that can be read in chapter 3.

The entire Explore track is estimated to take 14 weeks. This includes one week for preparation and one week for wrapping up. This implies that for every phase (discover, define, develop, deliver), three weeks are available. This is based on insights from interviews in which it became clear that an Explore was almost always delayed and the process was being done to hastily. In addition, it is inspired on the trajectory of the Nationale Denktank (see appendix E2) in which teams follow a similar process starting with a scope and aim for establishing startups within 16 weeks.

Appendix F2 shows an overview of the planning. Next, appendix F1 explains how the Explore can be perceived in the broader context of Group Innovation by means of an ‘Innovation Management Control System’ (Das, 2019).

Practical use

For the use the business concept canvas is is uploaded to the DARE platform. In addition, the aim is to roll out DARE bank-wide which includes this platform. Since working remote has become the standard due to the Covid-19 Pandemic, it is recommended that once the canvas is downloaded, it should be uploaded in a digital workspace such as Miro or Mural. Such an online environment provides an easy way to use digital post-its and all information gathered during the process can be placed here in one overview.

Eventually, the final, filled in business concepts should be uploaded to a platform that is open for everyone from Group Innovation. Moreover, what should be achieved by realizing a semi-structured format is that all teams will synthesize and save their insights in a similar way. In this way a certain quality and consistency can be achieved.

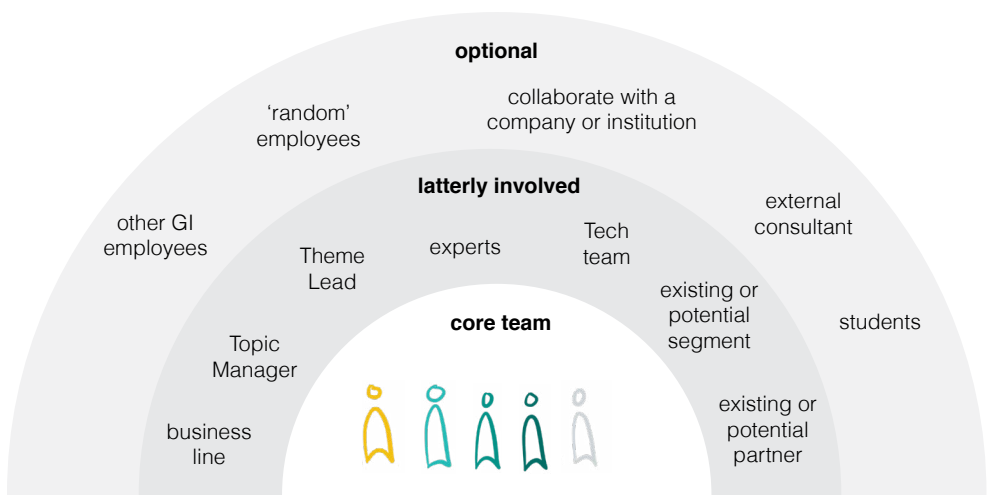


Figure 31: People and parties involved

CHAPTER 5

KEY TAKEAWAYS

In this chapter a new approach for the Explore is introduced as a response to the design focus of ‘*How might we realize a semi-structured format for the Explore*’. This approach provides clarity for the conditions, purpose, outcome and process that are required for a successful Explore. The purpose of the Explore is henceforth defined as: “An Explore should be a search process that starts with a well-defined scope, to generate business concepts that are promising enough to become a venture.” For the outcome of the Explore, the ‘**business concept canvas**’ is designed. This canvas can be perceived as a summary of the most important information that a business concept

exists of and is based on, i.e. a blueprint for a venture. The business concept canvas also represents the process that precedes it and therefore this is also presented.

The Explore process should proceed according to the double diamond approach of Design Thinking (Brown, 2008), in which the first half of the process, the first diamond, represents the process of ‘finding the right problem’ whilst the goal of the second diamond is to ‘solve the problem right’. Furthermore, conditions regarding the composition of the team are considered.

IMPLEMENTATION

Continuously generating business concepts that have the ability to disrupt

CHAPTER 6

- 6.1 Implementation strategy
- 6.2 Roles & responsibilities
- 6.3 Planning
- 6.4 Validation

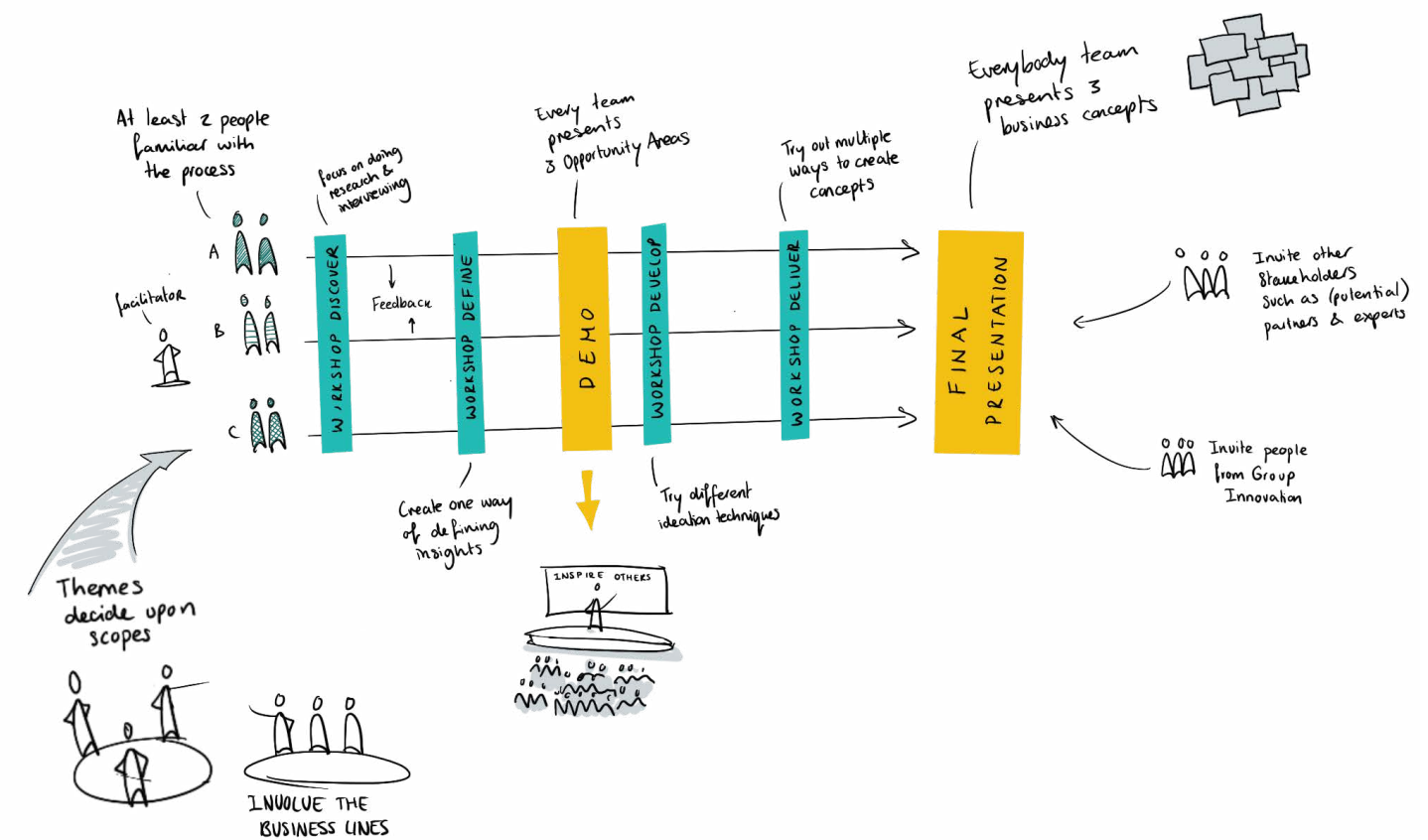
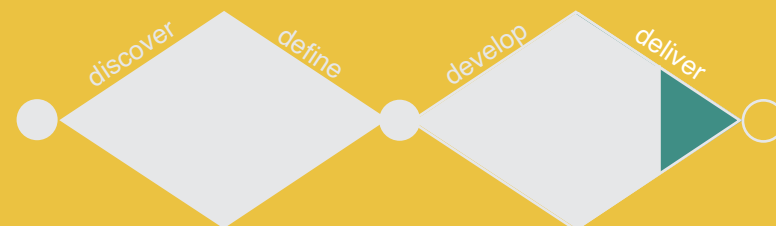


Figure 32: Overview of an Explore track

IMPLEMENTATION STRATEGY

Sub-introduction

This paragraph explains by means of a strategy how to implement the Explore approach (see Figure 33). For this strategy, this thesis is included as ‘phase zero’. This is to illustrate that the process of improving the Explore is already been put into motion. The objective of phase one is to expand the semi-structured format. The objective of phase two is to set up an Explore track in which several teams simultaneously start an Explore. The third phase aims to expand this track by involving teams from the business lines and by implementing the Explore format bank-wide. These three phases together add up to a future state.





	PHASE 0: THESIS	PHASE 1: EXPAND	PHASE 2: PILOT	PHASE 3: SCALE	FUTURE STATE
GOAL	create a semi-structured format for the Explore	validate and expand the format	implement the format and increase efficiency	scale the Explore ‘track’ and implement the format bank-wide	continuously generating business concepts that have the ability to disrupt
HOW	exploring the Explore	executing an Explore with the new format and collecting more materials	Explore track: multiple teams simultaneously executing an Explore	actively promote the Explore bank-wide and involve others for the track	
WHO					
OUTPUT	business concept canvas	Explore handbook with all relevant information & templates	format for an Explore track	an embedded approach to generate business concepts	



Figure 33: Schematic overview of the implementation strategy

Phase zero: thesis

To improve the Explore, the focus is to create a semi-structured format. As a result, clarity is now provided on the purpose, the outcome, the process, and the conditions needed to successfully execute an Explore. The output is a starting point to further develop and expand the semi-structured format. Increased awareness for this phase has already been accomplished by involving

many employees from Group Innovation and by giving several presentations including to the Management Team of Group Innovation. In addition, it is confirmed that the business concept canvas will be implemented. This underscores the fact that the implementation of the semi-structured format is not a future state, but something that is already materialized.

Phase one: Expand

In this phase an Explore is executed with the recommended approach to experience how it functions in practice. This Explore should provide validation of the suggested planning and conditions as well as revealing the pains and gains of the suggested approach. The aim is, furthermore, to discover which materials and methods can best be used for each part of the Explore and box of the business concept canvas. Additionally, it can be tested how a certain type of scope affects the process. It is essential that the Explore is prepared well and the process and insights should be carefully analyzed.

This Explore should be executed with a multidisciplinary team as explained in chapter 5.4 in conjunction with a scope that explores beyond one of the specific Themes. There is not one theme that benefits most and the circumstances of a Theme will not influence the process. In addition, being ‘limited’ to a theme can cause the outcome to be biased when for example:

“We did an Explore for the platforms team so, surprise, surprise, we ended up with a platforms solution.”

Eventually, the format should be applicable for all Explores, regardless of the Theme. This phase will provide an initial validation and input for iteration on the format. The findings of the Explore will be recorded in a demo. It is possible to try to include the topics of the Themes when creating the business concepts in the second diamond of the Explore process. Afterwards it can be reviewed how well this functioned in this phase.

Phase two: pilot

The purpose of phase two is to experience how it functions if three teams execute an Explore simultaneously in a track (see Figure 32). The approach and the materials that have been created in phase one can now be applied. With these materials standardized workshops can be created which can be given to all the Explore teams at the same time. These workshops can subsequently be recycled and iterated upon. All teams start with a different, prior determined, scope. Afterwards it can be compared what has functioned best and, the risk of choosing one specific ineffective scope is avoided. An expected benefit of the track is increased efficiency in terms of preparation and coaching. The track is not meant as a form of fierce rivalry between teams, but rather as a healthy form of competition that ensures that the different teams inspire and challenge each other. The idea of a track is based on how similar trajectories are executed at ING, the Nationale Denktank and the Build Your Startup master elective of the TU Delft.

The Facilitator/Explore expert organizes a workshop for each Explore phase (discover, define, develop and deliver) which is attended by all the teams. Besides, the teams are provided with individual sessions and coaching as well. Teams will also regularly have meetings to present their progress and inspire each-other (see Figure 32).

Phase three: scale

If the pilot has proven to be successful, then the Explore tracks will become truly embedded within Group Innovation. Once this is the determined way of exploring, it is possible to provide the option for innovation teams from the Business lines or other teams from outside Group Innovation to join the track as well, thereby becoming familiar with this type of exploring. One of ABN AMRO’s strategic goals is to apply innovation capabilities bank-wide using DARE. Since the Explore is part of this, it would be a good opportunity to scale.

Furthermore, once an Explore handbook and further materials for the Explore approach are put together, then these can also be used by teams outside Group Innovation and outside the Explore tracks. During this phase it is also time to reflect on the effectiveness of the track and how it influences the other phases of the funnel.

Future State

Eventually, the Explore approach becomes rooted and will constantly be iterated on in order to deliver the most promising business concepts. The following citation that arose during an interview provides a fitting formulation of what the ideal future state should be:

“My dream is for Group Innovation to become a well-oiled innovation factory. In a factory you have to standardize, and that often provokes resistance from people who think that standardization and creativity do not match go together. You do not want to give people the feeling that you are limiting their freedom, but rather stimulate them to become more creative. It must be very clear in the factory which resources lead to which output. Where many ventures start. Where we have a joint focus and vision on what the factory should achieve. A factory where real value is created for the customer. Because in the end, that is why we are here.”

PARAGRAPH 6.2

PLANNING

Sub-introduction

In this paragraph, the planning that is estimated for the implementation strategy is further elaborated on. For every phase, it is elaborated on why it is proposed in the way that can be seen in Figure 34. What is emphasized in this overview is that Explore will take time to prepare, and round-off.

Phase zero

This thesis will be completed in the beginning of March in which the first steps for the new Explore approach have been taken. Additionally, the grey boxes represent the Explores that are currently in progress according to the current, outdated, approach.

Phase one: expand

This Explore takes the advised fourteen weeks and a team will work on it full-time. This phase starts with carefully preparing the Explore and eventually gathering and processing insights from all the learnings.

Phase two: pilot

With the input of phase one, phase two, i.e. the pilot, can be prepared. For now, it is estimated that an Explore will take fourteen weeks, but based on phase one, this might change. Effort will especially be spent on preparing the track, informing and aligning all stakeholders and making sure that everything is in place on time.

Phase three: Scale

In phase three, the tracks should be further developed, and the business lines should be appropriately informed about the new approach. Most of what will transpire in this phase is based on the insights from the previous phases. The idea of phase three is, furthermore, to include more forms of generating business concepts to truly incorporate this in the culture of Group Innovation. This will be further discussed in chapter 8, recommendations. This includes, for example, organizing bottom-up idea generation approaches such a hackaton or actively promoting a crowd-sourcing platform on which employees can upload their ideas (See Appendix F3).

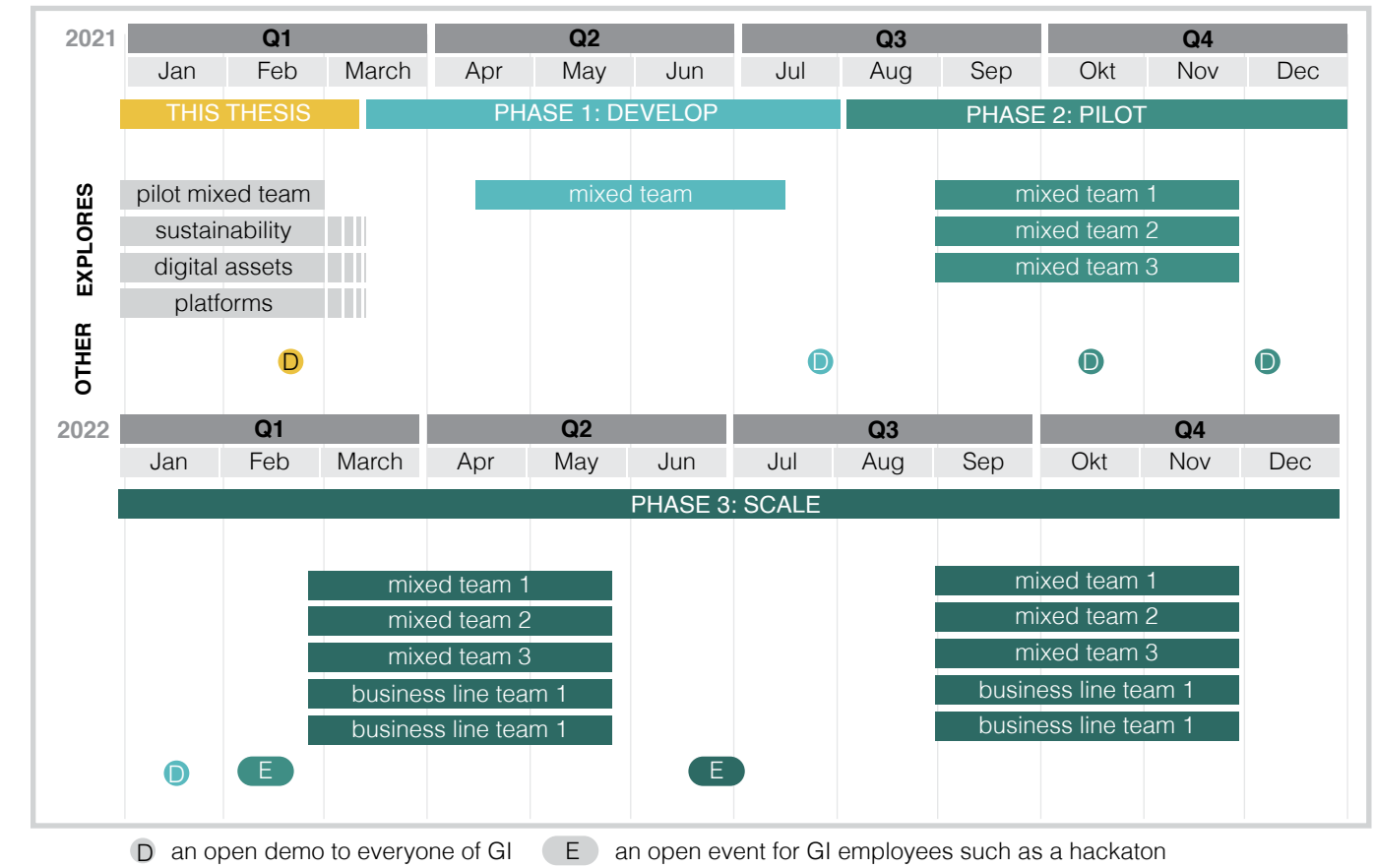


Figure 34: Planning

PARAGRAPH 6.3

ROLES & RESPONSIBILITIES

Sub-introduction

This paragraph explains the roles and responsibilities needed to implement the strategy. Figure 35 on the next two pages provides a visual overview.

Roles & responsibilities for the implementation

Explore expert

To ensure that the planning and strategy operate smoothly, someone with relevant expertise such as an Innovation Consultant should be appointed to be full-time responsible for further developing the Explore approach. However, the Innovation Consultants have indicated that the current number of ventures they must coach and support, is already too large. Therefore, a new hire or a someone within Group Innovation who has the right skill set, background and expertise should be appointed. In any case, this person must become fully dedicated for the development of the Explore.

Role of management

Not only must the Explore expert ensure that everything is arranged and all stakeholders are aligned, but within the Management Team every member must also take its responsibility. This implies that a consensus regarding this strategy is agreed upon. Otherwise the new Explore approach will not produce the desired effect. The relevant personnel and resources must also be made available. Furthermore, more clarity must be provided concerning the focus and how these are framed. Lastly, agreement must be reached on how the right scope can be formulated.

Impact Measurement

According to the result of the implementation plan, the Impact Measurement team can adjust its estimation of the number of business concepts that should be generated on a yearly basis. It should also be monitored how the business concepts of a new Explore approach affect the other phases of the funnel. Furthermore, it must be monitored how the business concepts that come out of the new approach mature.

DARE team

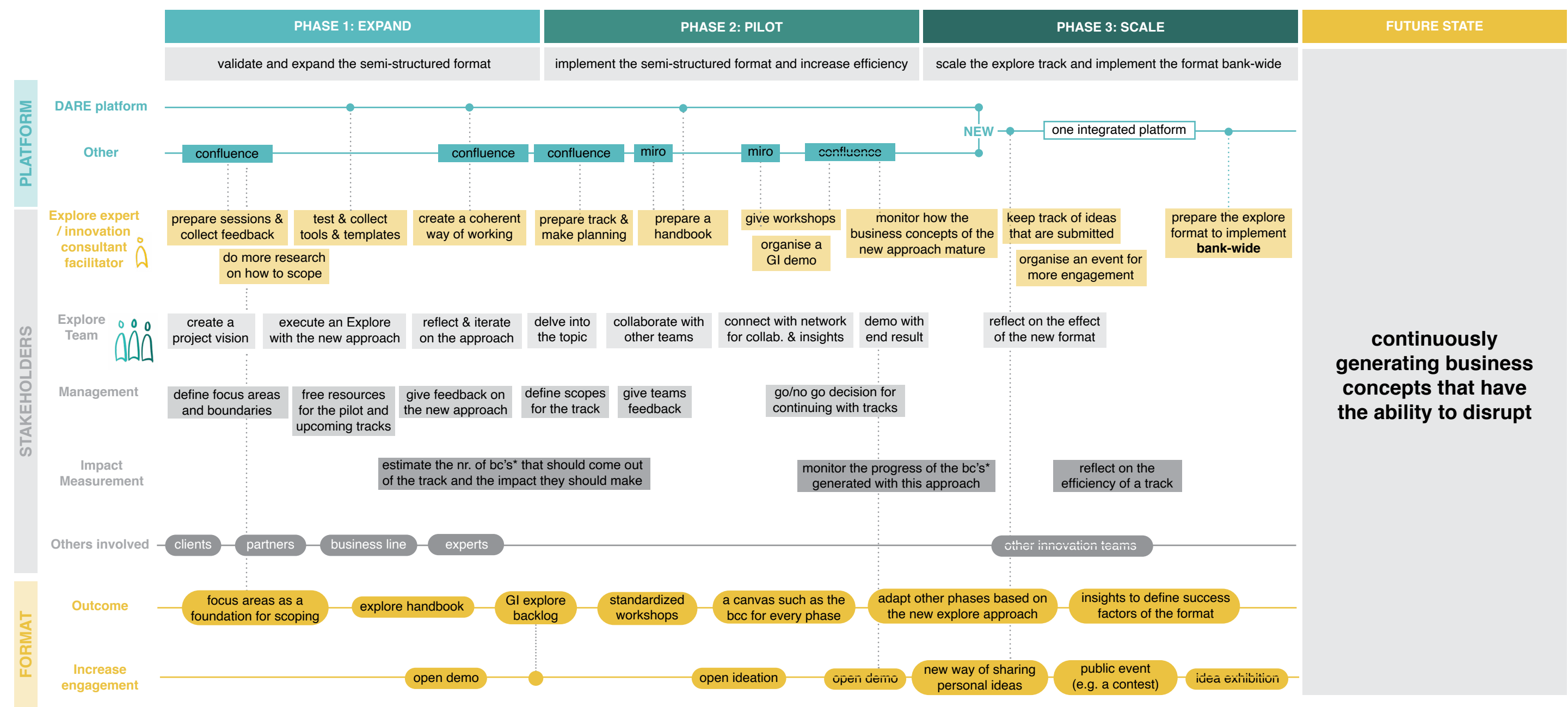
To immediately start using the business concept canvas, it should (and is confirmed that it will) be uploaded on the DARE platform. The other materials selected in phase one and the Explore handbook to be created should also be uploaded here. Hereby, the Explore format can be consulted bank-wide. Next, to practically utilize the canvas it should be uploaded on a digital workspace such as Miro or Mural. Ultimately, the aim must be to develop one integrated platform in which the canvas can be used and which links to the right tools per block (more on this in chapter 8 recommendations).

On the next pages, a schematic overview is provided of the most important roles and responsibilities to enable the implementation strategy.

OVERVIEW: ROLES & RESPONSIBILITIES

Explaining the overview

This overview is a summary of the most important activities that above-mentioned stakeholders need to perform for implementing the strategy. The 'platforms' field represents the platforms that are now used to save, use and collect information. The dotted lines make the connection of how a certain action for example needs to be stored on a platform. The 'format' field stands for the outcome that is expected at a certain point. The 'increase engagement' line represents other initiatives that should be organized.



*bc's = business concepts, GI = Group Innovation

Figure 35: Schematic overview of the roles & responsibilities for the implementation strategy

VALIDATION

Sub-introduction

In this chapter it is argued why the implementation strategy is practically expected to function. DARE will be scaled bank-wide with the Explore being a part of this. This adds importance to ensure that the Explore really will be improved.

Inspiration and validation with external parties

This implementation strategy is, in addition to other sources of input, based on interviews with a participant of the Nationale Denktank, the main instructor of the master course ‘Build Your Startup’ and an interview with Das who has been one of the main initiators of the ‘Startup Bootcamp’ track at ING. What all these initiatives have in common is that several teams simultaneously start a program in which the objective is to come up with a startup idea within a given timeframe. In order to guide these processes most effectively, these initiatives have been designed in a way that the teams receive as much support, information and guidance as possible to assist in their journey.

These interviews validated the assumption that a semi-structured format does not hinder the freedom or creativity of the participants during their search process. The participant of the Nationale Denktank, indicated that the set-up of the program meant people were informed of the tools and methods that could be useful. This freed up space to fully focus on actually developing ideas for startups.

In the interviews with people from Group Innovation it was indicated that it was often underestimated how long it took to formulate an action-plan. In hindsight it would have been beneficial to have a clearer approach upfront. Especially when teams worked only one or two days a week on an Explore, it was indicated that a lot of time was wasted on recalling where Explores were paused.

Internal validation

There are several reasons why this implementation strategy is expected to be feasible. Within Group Innovation the analogy is often used to ‘start with a skateboard’ when wanting to develop something new. This is also the approach I took for developing the implementation strategy. The analogy implies the following:

If you need a means of transportation, a car provides the greatest benefit, but it takes the longest to make — and worse, it is hard to learn as you go. A skateboard, meanwhile, lacks a lot of features, but it is better than nothing. More importantly, it is quick to build and delivers immediate feedback.

This analogy is represented in the implementation strategy in the relatively small size of a team when the first ideas are tested and validated. Hereafter, the team expands, instead of directly setting up the kind of track that is explained in phase three. This ‘low-threshold’ is a first reason why the strategy is viable.

Secondly, the implementation of the format is something that already started to operate. Therefore, this thesis is included as ‘phase zero’. The validation of this phase was already discussed in chapter 4, wherein it was explained that the business concepts canvas will definitely be implemented. In fact, implementing the business concept canvas and generating ten business concepts is already included in the new strategic goals of the Expert Center for the year 2021. In addition, also included in those is how the information on the DARE platform regarding the Explore should be regulated based on this research. Next, the implementation has already started by informing all relevant stakeholders of the new approach. Finally, a presentation was given, open for all employees of Group Innovation in which the results of this thesis, including the implementation strategy, were discussed to inform everyone and create further awareness.

Another point that highlights the feasibility of this implementation plan was the opportunity to present this new approach, including the business concept canvas and the idea of executing Explores in the form of a track to the Management Team of Group Innovation. During this meeting the members of the Management Team cited their interest in this project and were all convinced that the Explore should indeed be improved. They were especially curious about how this approach could best be implemented and hence, this strategy was created whilst paying close attention to their input.

Furthermore, two people of the Tech Team of Group Innovation will now start with a research on how to improve the Explore as was already explained in paragraph ‘roles and responsibilities’. They stated that they would use this research and the implementation strategy to define their focus and further build on. This adds to the following point that the implementation strategy is not only viable since it is a buildup of small steps, but that the approach and the format are designed in a way that makes it easy to extract, add, test, remove and improve elements.

CHAPTER 6

KEY TAKEAWAYS

In this chapter a strategy is proposed to successfully implement and expand the new Explore approach. The strategy exists of four phases that add up to the aim of continuously generating business concepts that have the ability to disrupt. ‘Phase 0’ encompasses the essence of thesis since the first steps for implementing the new approach have already been set into motion. The aim of ‘phase 1, expand’ is to validate the proposed Explore approach and further expand the semi-structured format. In the ‘phase 2, pilot’, a recommendation is made to execute Explores in the form of a track. This implies that

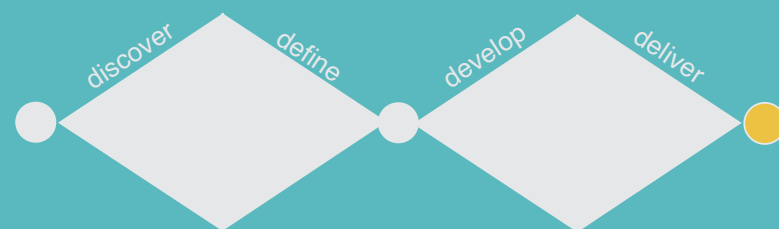
multiple teams simultaneously start and end an Explore. The expected benefit is to both increase the quality and quantity of business concepts. ‘Phase 3, scale’ involves expanding the Explore track to make it the standard strategy to explore and enable other innovation teams from outside Group Innovation as well. This phase also involves actively implementing the Explore approach bank-wide. In this chapter an overview is provided of the most important stakeholders and the actions that need to be taken to enable this implementation strategy.

CONCLUSION

Responding to the initial
research assignment

CHAPTER 7

- 7.1 Conclusion
- 7.2 Discussion
- 7.3 Implications



INNOVATION JOURNEY

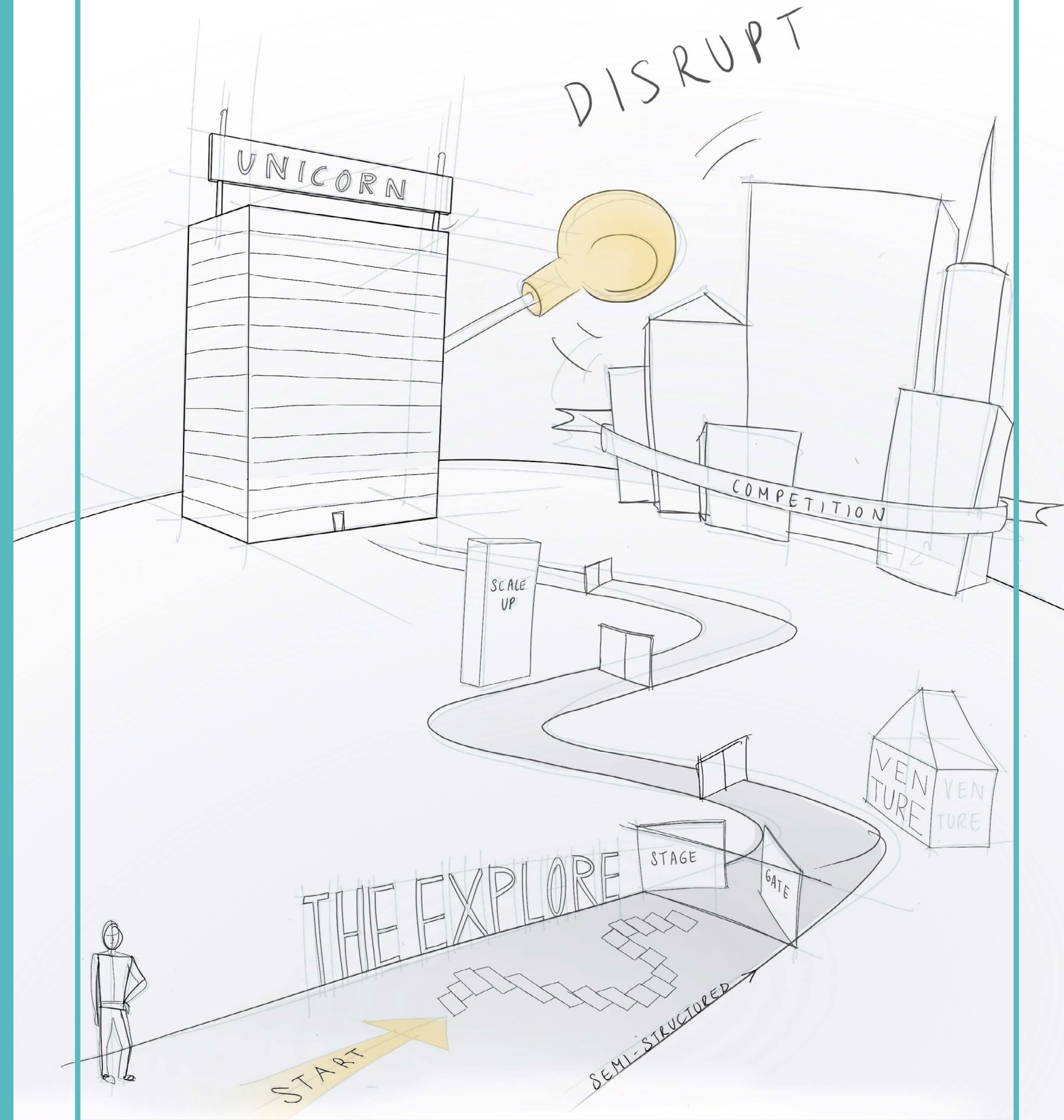


Figure 36: Illustration of how a semi-structured format and a Stage-Gate model hopefully end-up in a business that beats the competition

CONCLUDING THE RESULTS

Sub-introduction

The initial research assignment was to: **“Design a suitable approach to achieve greater quality and quantity in the generation of new business concepts, to help financial corporate organizations, innovate disruptively.” To address this assignment, a case study at Group Innovation, the innovation department of ABN AMRO, one of the biggest financial corporate organizations of the Netherlands, has been executed.**

Research findings

The research was executed via the double diamond approach of Design Thinking and included a literature review, 17 in-depth interviews with employees from Group Innovation, 12 in-depth interviews with people from outside the bank, 5 co-creation sessions with people from Group Innovation and one co-creation session with strategic designers. In addition, observation studies were conducted by joining several meetings of teams that were currently executing an Explore. Furthermore, many other meeting have taken place throughout the process of this project and people from the department have been updated and involved along the way to provide feedback, guidance, or were involved in some other way.

The results of this research are presented in the form of a visual overview of the current Explore state and four main challenges. The visual overview can be perceived as a summary of the phases during an Explore. The most common activities, needs, gains and pains are identified in this overview. The main challenges are that (1) Insights, expertise and knowledge are not communicated efficiently, (2) the motive and moment to (not) start an Explore greatly differs per Theme (sub-division within the department), (3) the scope and the outcome vary a lot for each Explore and (4) the practical completion of every Explore is different.

Final design

As a response to the initial research assignment and the retrieved research results, a more specific design focus to further continue with was determined. This design focus was: ‘How to realize a semi-structured format for the Explore?’. As a final design, this semi-structured format has become an approach to explore new business concepts. This provides clarity on the purpose, the outcome, the process, and the conditions that are needed to successfully execute an Explore.

The purpose of the Explore is newly defined as: “An Explore should be a search process that starts with a well-defined scope, to generate business concepts that are promising enough to enter the Prove Problem stage as a venture.” For the outcome of the Explore, the ‘business concept canvas’ is designed. This canvas can be perceived as a summary of the most important information that a business concept exists of and is based on. The business concept canvas also represents the process that precedes it and, therefore, the approach that should be taken for exploring is also mapped out. Finally, the conditions that should be in place to successfully execute an Explore are presented. These involve a suggestion of the team set-up and the timeframe that should be in place and resources that should be made available.

Implementation

The implementation strategy to realize the above mentioned exists of four phases that all add up to the objective of ‘continuously generating business concepts that have the ability to disrupt’. ‘Phase 0’ encompasses the essence of thesis since the first steps for implementing the new approach have already been set into motion.

DISCUSSION

Sub-introduction

In this paragraph, the results of this thesis are discussed in response to the initial research assignment. In Figure 36, all results are brought together.

Addressing the main challenges

The new approach is mainly based on main challenge number three and four. Several people from Group Innovation communicated that they had to ‘reinvent the wheel’ when executing an Explore. Although the Explore takes place in the fuzzy front-end, the new approach is an attempt to slightly unravel this. The new approach addresses this pain and is expected to provide additional guidance and enable that completions of Explores become more comparable. In the chapter 3, main challenge two is addressed and an implementation strategy is proposed that explains how Explores should be planned and prepared. Last, the business concept canvas and the shared understanding of the purpose will make it easier to have people aligned and share results of Explores in a recognizable way.

Responding to the initial research assignment

In response to the research assignment, the approach is expected to be suitable since it exists of a semi-structured format that allows for both guidance and clarity. In addition, it provides sufficient room, and stimulates freedom and creativity. This is represented by the business concept canvas, that is confirmed to be implemented at Group Innovation. The canvas steers the Explore team to retrieve the right insights by following a well thought out process which includes providing a strong foundation

for why a certain problem should be solved. This directs the team to deliver a well-considered business concept that embodies how this problem should be solved. This deliberate way of summarizing a business concept and the process that precedes it add to why it is expected that the quality of business concepts will, moreover, increase. If the quality of Explores increases, then the quality of business concepts increases. In turn this will stimulate the execution of more Explores which would subsequently lead to a greater quantity of promising business concepts, resulting in well-functioning ventures. In other words, improving the quality of Explores is also beneficial for improving the quantity of business concepts .

In addition, to further increase the quality and quantity of business concepts, this Explore approach should be implemented systematically and continuously to enable the desired amount of business concepts. Therefore, the Explore should eventually be organized in the form of a track which involves having several Explore teams starting and finishing the Explore simultaneously. Hereby, the Explore approach can be analyzed and improved over time which will contribute to a greater likelihood of delivering business concepts of a desirable quality.

This project has been executed as a case study for Group Innovation of ABN AMRO. Nevertheless, the approach for exploring new business concepts that is presented in this thesis can also be applied by other financial services firms. This research addressed that consumer behaviour and expectations are changing whilst research indicates that there is a growing discrepancy between the societal demand for radical change within the financial industry and the ability of large financial services firms to innovate. In the proposed approach, both the consumer needs (desirability), the organisational context (feasibility) and enabling long-term profitability (viability) are central.

The business concept canvas is designed in way that the results are not specific and only usable for ABN AMRO. What has been considered in the design of the canvas is that it steers the user to thoroughly substantiate a business concept. This by asking to provide fact that are based both on qualitative and quantitative data. Next, the canvas triggers the user to constantly reflect on not only the desirability for the target segment, but also the feasibility and viability for the company. These factors are of utmost importance for all financial services firms to already consider in the very beginning, at an Explore stage, when aiming to develop new ventures.

Recommendations

In the next chapter several final recommendations were proposed. First, to ensure that this approach systematically contributes to its desired purpose, and to expand the possibilities and applications of the semi-structured format, resources should be made available to carefully track, analyze and improve the Explore over time. Secondly, while this research has focused on providing clarity of the expected outcome of an Explore, more research is needed into deciding the characteristics of a promising starting point. This implies researching how a well-defined scope can be determined. The final recommendation is that the entire innovation funnel should be addressed in a more holistic way. This to not only increase the quality and quantity of business concepts that are generated in the Explore, but to accelerate the entire innovation journey of a venture.

PARAGRAPH 7.3

IMPLICATIONS

Sub-introduction

In this paragraph implications regarding the research and outcome of this thesis are discussed. Both contextual implications and findings are discussed.

There are several implications that should be considered for this research. First, this project was executed during the Covid-19-Pandemic and most of the project was executed remotely. Working remote was especially challenging for the co-creation sessions because it is more efficient to facilitate a group in person. First, digital discussions run less smooth since people tend to talk through each. Second, the attention span is shorter with an online session. Hence, these sessions could realistically not exceed 1.5 hours. For an offline session, more time would have been allocated. This would have made longer in-depth discussions during these sessions more likely.

Second, all the materials have been created and shared online. More awareness and validation could have been created if people could have been approached in the office. On the plus side, because of this situation it was sometimes easier to plan and execute an interview since distance was not a hurdle. Because of this a wider range of people have possibly been interviewed.

Third, the process of generating business concepts is subject to many variables as has become clear in chapter 5. This makes it more challenging to eventually pinpoint whether the approach helps to increase the quality of business concepts, especially when the process includes many different actions.

Last, it is expected that the approach is applicable for other financial services firms as well. In the creation of this particular approach, however, mostly people of Group Innovation were involved and subsequently became well-informed about the use and advantages of the new approach. Therefore, when implementing the new approach in another financial services firms, it is necessary to first get a broad understanding of their business context.

Whether this new approach will indeed enable disruptive innovation in the future can best be assessed in a couple of years ,when several business concepts have come out of the new approach and have matured.

CHAPTER 7

KEY TAKEAWAYS

In response to the research assignment, the approach is expected to be suitable since it exists of a semi-structured format that allows for both guidance and clarity, as well as that providing sufficient room, and in fact stimulates, the freedom to be creative. This is represented by the business concept canvas that is confirmed to be implemented at Group Innovation. This canvas steers the Explore team to retrieve the right insights which include providing a strong foundation for why a certain problem should be solved, as well as the manner in which this problem should be solved. This deliberate way of summarizing a business concept, and the process that precedes it, add to why it is expected that the quality of business concepts will increase. Systematically planning and executing Explores should increase the quantity and

enable a steady inflow of business concepts furthermore. To aim for disruptive innovation is a consideration throughout the entire approach. This is reflected in the purpose, the proposed conditions, the deliberate process that is all about creating value for a target segment, and is reflected in the business concept canvas by nudging the user to critically reflect on the desirability, feasibility and viability of a business concept. The approach is suitable for other financial services firms as well since it does not include ABN AMRO specific information. The approach considers the context of financial services firms that need to innovate disruptively by establishing new business models that are scalable, consider the risk and context of financial services firms, and above all prioritize the user and their needs.

RECOMMENDATIONS

More to explore

CHAPTER 8

- 8.1 Further exploration and future iterations
- 8.2 The effect on the rest of the funnel
- 8.3 Validation

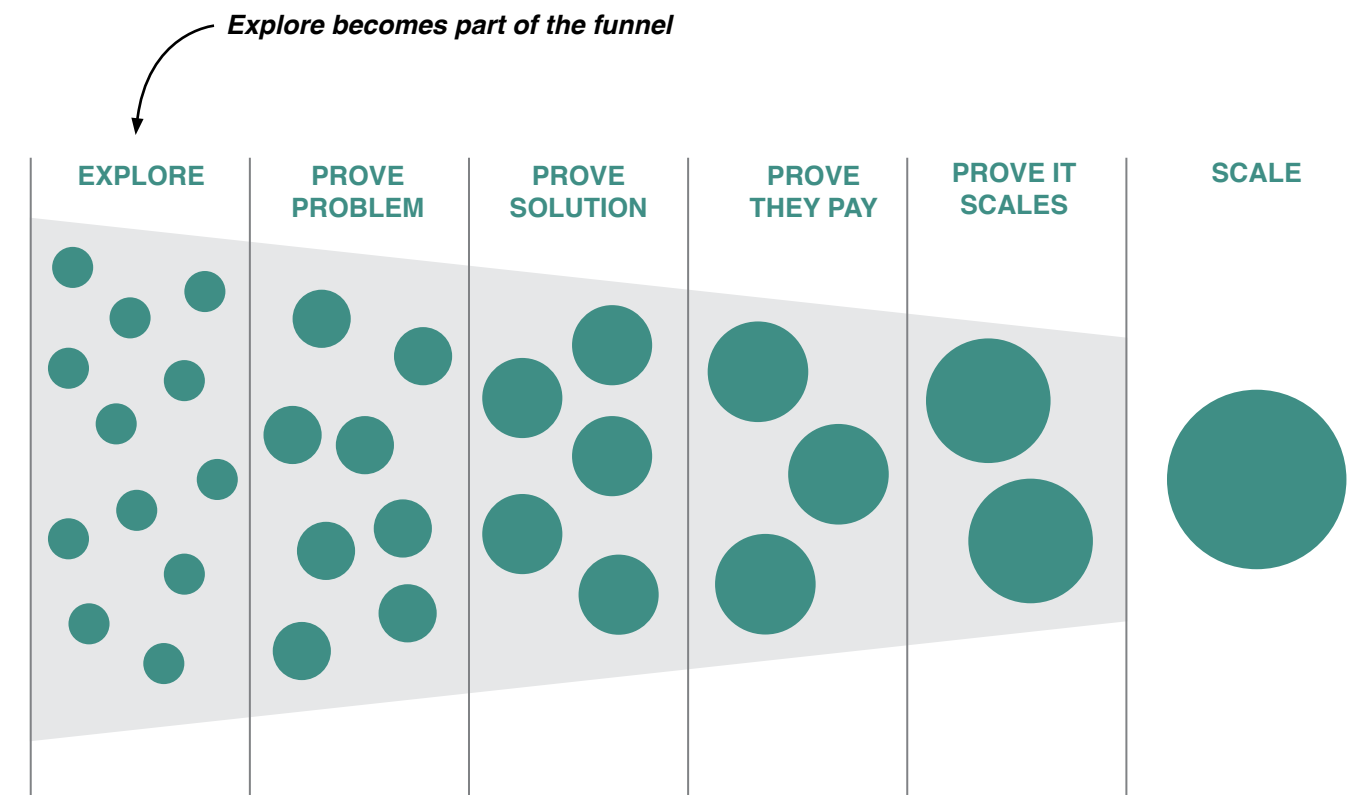
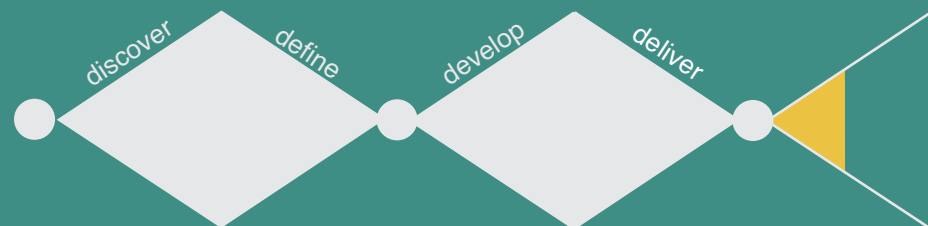


Figure 37: Representing the funnel with the Explore as stage 1

OVERVIEW: INNOVATION PROCESS IN THE FUNNEL

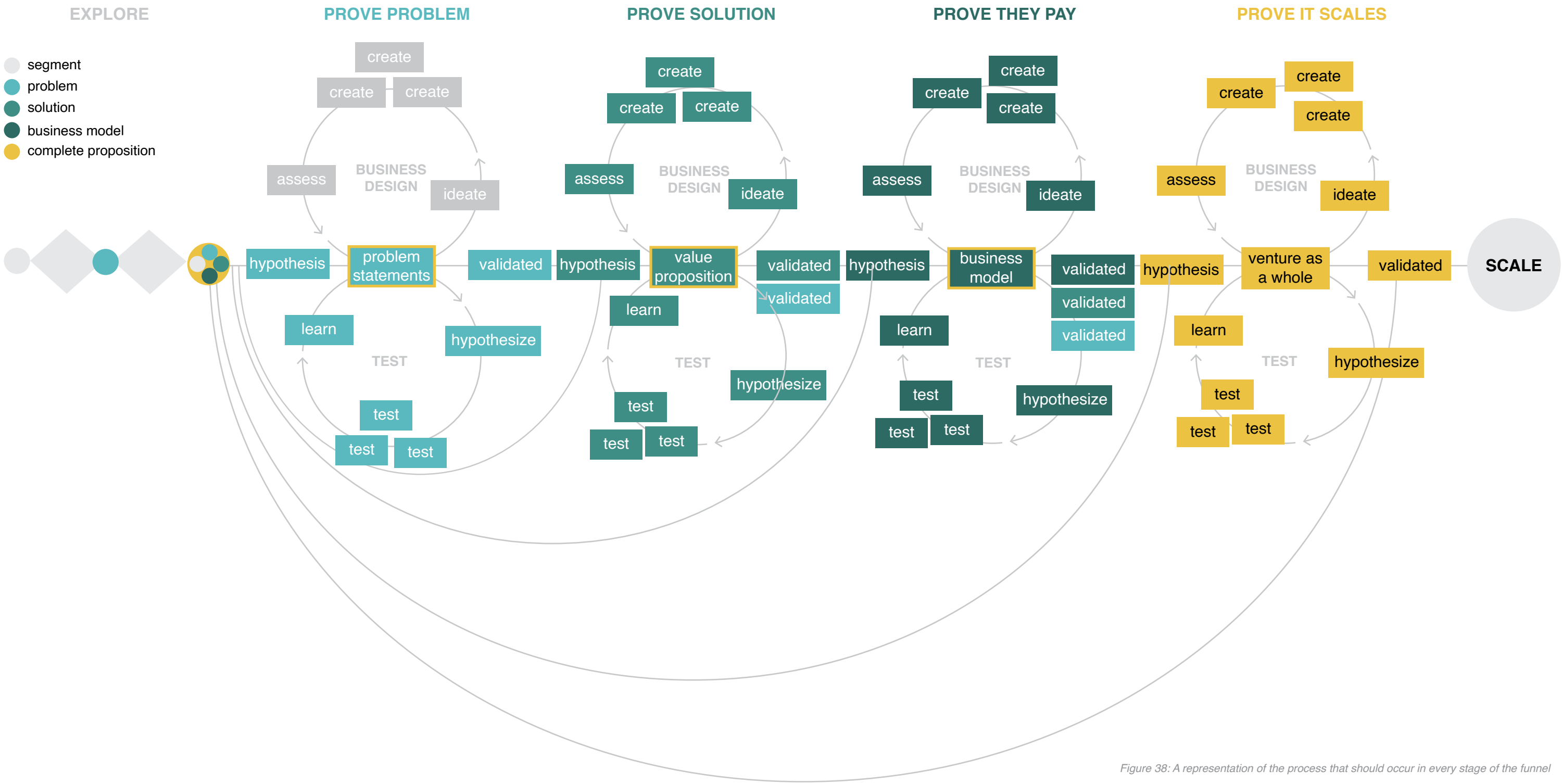


Figure 38: A representation of the process that should occur in every stage of the funnel

FURTHER EXPLORATION AND FUTURE ITERATIONS

THE EFFECT ON THE REST OF THE FUNNEL

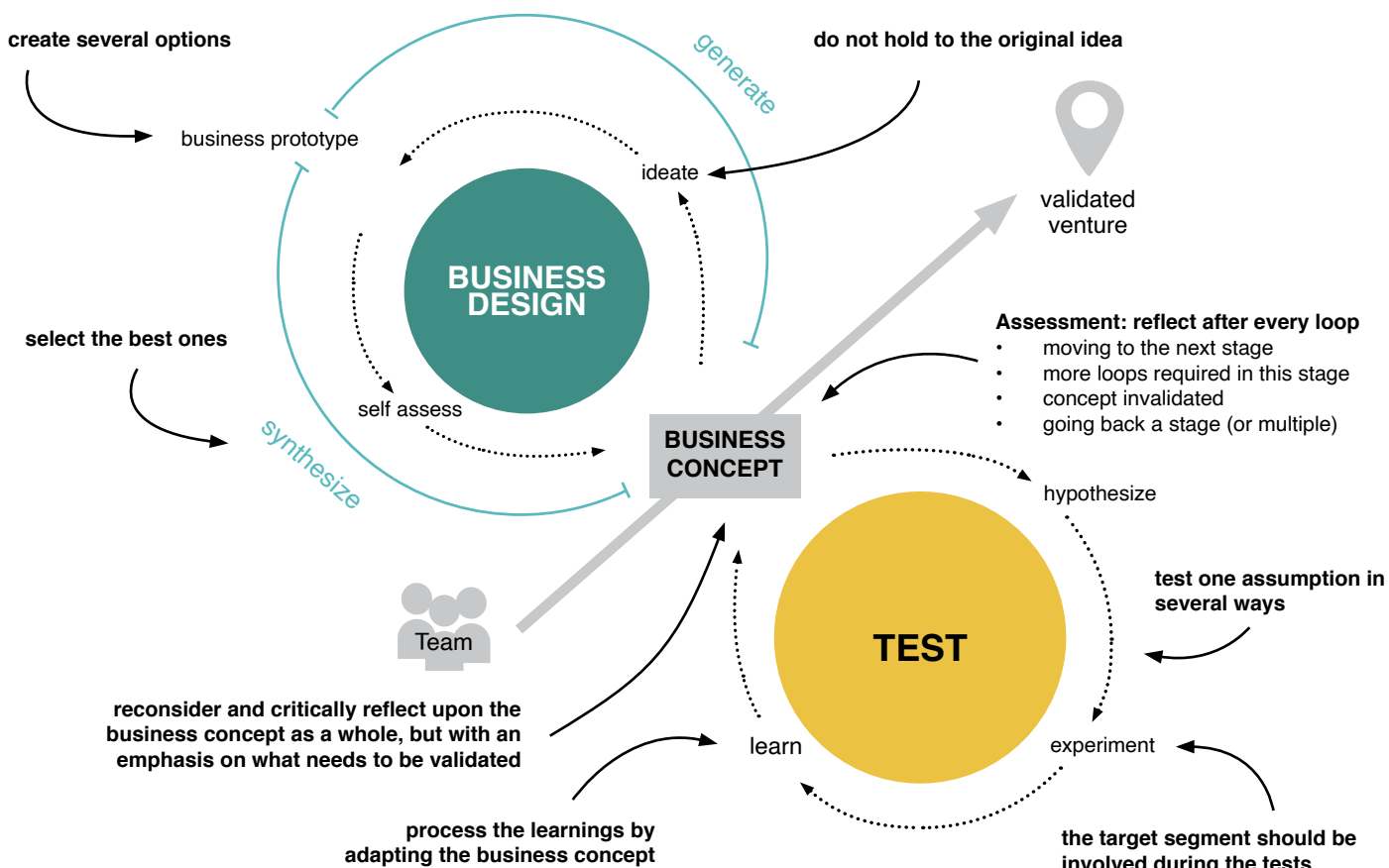


Figure 40: Approach for shaping and testing new business concepts (Bland & Osterwalder, 2020)

In this approach the business concept is central (See Figure 40). From there, a team can either start with the ‘business design’ loop or, if enough information is already present, with the ‘test’ loop. The business design loop starts with ideation and again creating several concepts for a certain element. This means that the information that is initially put in the ‘solving the problem right’ boxes, will almost definitely change. To illustrate: if a venture moves from Prove Problem to Prove Solution, what this circle shows is that first, an ideation takes place to come up with several new ideas and create new options for value propositions. From these options, the team should pick the best ones. For every selected value proposition, a new business concept canvas is filled in. Next, assumptions are formulated regarding these value propositions and several tests are executed. Preferably, one assumption gets tested with different experiment.

With these insights, the best options are again reflected upon and the business concept canvasses are adapted. From that point, it is decided if enough validated information is gathered to move to the next stage, go through either

one or both of the loops again, go back one stage, or invalidate. The latter should not be perceived as a delay but rather as a useful digression to increase changes of success. This approach of ideating multiple times and creating and testing multiple options, i.e. ‘placing many bets’, also applies to individual ventures as well.

With this new approach, the Explore will already ensure that a strong foundation is provided. The duration of the Prove Problem stage will decrease and only the ‘test’ loop needs to be performed since assumptions have already been set up. In addition, this approach for the rest of the funnel is expected to both improve the quality and acceleration of business concepts. First, it provides more guidance and direction. Second, after every small loop the team is forced to critically reflect upon the business concept again. This should enable that a team will decide faster if they need to invalidate. With this approach they innovation process become more holistic. Although every stage is focused on another part of a business concept, the concept as a whole is constantly be considered.

PARAGRAPH 8.3 VALIDATION

Sub-introduction

In this paragraph, arguments are provided for why the above-mentioned recommendation are expected to be both desirable and feasible.

Expanding the possibilities of the business concept canvas

Expanding the offerings of canvasses is a relatively low-effort action that can nonetheless lead to important improvements. The idea of having the business concept canvas work in one integrated platform was mentioned by several employees of Group Innovation including two people who are responsible for the DARE platform and are now investigating new options for this platform. This investigation focuses on providing a platform that includes a crowd-sourcing option and the possibility, for example, to ‘click’ on a box and directly be transferred to a Miro or Mural. In addition, employees from the DARE platform indicated that the business concept canvas could perhaps be used as a starting point and inspiration for a new platform.

The Explore as ‘stage 1’ of the funnel

The idea to make the Explore as the first stage of the funnel currently being put into motion. To this end, the dashboard that is used by the Impact Measurement team and which all ventures can access already displays

the funnel as such. The visualization, on the advice of the Expert Centre, of the double-diamond is now being covered by a second illustration that represents the approach. Furthermore, this recommendation was presented to the Management Teams who stated that designating the funnel as stage 1 should indeed be done systematically.

A new way of addressing the process

Currently, besides the illustration of the Stage-Gate funnel, there is no systematic other way to explain the process within the stages of the funnel. In fact it became clear that ventures often struggle to understand what is expected in different stages. Because of this uncertainty, the process is slowed down or a wrongly executed. This new approach of presenting and explaining the entire process of the funnel addresses this need creates one holistic approach. Again, this recommendation has been extensively discussed. Besides individual conversations, it has been presented in the final presentation of this thesis to Group Innovation that approximately 25 people attended.

CHAPTER 8 KEY TAKEAWAYS

Several final recommendations are proposed. First, recommendations are provided for how the use and functionalities of the business concept canvas can be expanded. This involves making the business concept canvas adaptable to best respond to different types of business concepts and be usable for the other stages as well. Next, the canvas should be provided on one integrated platform. Hereby, clicking on a box will automatically sent one to a digital workspace where the corresponding tools and templates are provided. Next, the business concept canvas can have the potential to become a ‘business concept generator’ where the input of one box will automatically influence the output of another one.

Moreover, a recommendation is made for how the other stages of the funnel should be perceived. This involves moving through two loops; one for the business design with the focus of increasing the expected return, and one for testing which aims at validating perceived risk. With this approach, ventures are forced to continuously consider the entire business concept and frequently reflect on it and decide early on whether to invalidate. In addition, more options are created and more bets are placed throughout the process. This approach is expected to increase both the quality and quantity of business concepts.

EVALUATION & REFERENCES

Personal reflection
References

Personal reflection

Sub-introduction

This paragraph provides a personal reflection of the project. Furthermore, the project assignment and the conditions in which it took place are elaborated on. Next, a parallel is drawn between the approach that is taken for the execution of this thesis and the approach proposed as the result. Finally, the personal objectives for this thesis are discussed.

The assignment and context

Reflecting on this project, I could not have wished for a better environment. First, Group Innovation is fairly new and consists of many people from vastly different backgrounds who all have one shared goal: innovating. Hereby, a culture is enabled in which people are eager to test, fail and learn from each other and this energy is noticeable, even without being physically present at the office. In addition, I was given a lot of freedom during the project and people were eager to share their insights. In doing so, I got the feeling, and I am still confident, that my results can truly have a positive impact on Group Innovation.

This project taps exactly into what I find most interesting; working on a project that has the potential to create impact, improving the understanding of innovation, and increasing the results of the Explore process. Because I was convinced of the importance of this project, I was motivated throughout the project.

Double-double diamond

During this thesis I have been, to a large extent, subject to the approach that I am proposing. As the title of chapter 3 already gave away, I have been exploring the Explore. I have executed my own double diamond research and experienced in practice how this proceeds. I can, therefore, confirm that although this double-diamond approach provides guidance in deciding what actions to take and direction to follow, it can definitely not at all been perceived as being linear.

My previous internship at Koos Service Design made me well-experienced in applying service design principles in which the double diamond approach and a user-centered perspective are also central. This is where I systematically learned to make the distinction between ‘solving the right problem’ and ‘solving the problem right’. Although a service and a process differ from each other, I addressed the Explore process as being a service. This

implied that I considered the executor of an Explore as my user and used the gained insights of these interviews to make a visual overview of the process which is similar to a customer journey. Next, I considered several principle that Downe (2020) distinguished for designing a good service in the design of the Explore. Among those are ‘clearly explain its purpose’, ‘encourage the right behaviours from users and service providers’, i.e. explorers and innovation consultants, and ‘set a user’s expectation of the service’.

In addition, in my thesis it is discussed that an Explore project should start with a well-defined scope. What I have experienced with this project is that the scope I started with was well-defined. It was clear to me what the problem was on both a small scale and in the broader context and who experience it.

Reflecting on personal objectives

Before starting this thesis, several personal objectives were formulated. First, I wanted to gain more experience in preparing and facilitating co-creation sessions. By organising six different co-creation session, this goal has been accomplished. Next, I wanted to improve my visualisation skills. All illustrations that are presented in this thesis are made by me and my skills have clearly been improved. In addition, I stressed that I wanted to deliver a project that could actually be implemented in practice. Since the business concept canvas is confirmed to be used, this objective is also met.

Moreover, I had framed three more informal objectives. These were; personally convince the CEO, get graded 10/10 and be the reason that ABN AMRO develops a unicorn company*. During this project I got the opportunity to present my finding to the Management Team of Group Innovation. Next, I was also able to personally ask the CEO in an interview what his view was on disruptive innovation. For me, this means that the first objective is met. Second, regardless of the grade that this thesis is rewarded with, I am very proud of the project that I have delivered. Last, only time will tell if my proposed approach will result in an unicorn company for ABN AMRO but I remain confident!

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APPENDICES

Appendices

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APPENDIX A
PROJECT BRIEF



IDE Master Graduation
Project team, Procedural checks and personal Project brief

This document contains the agreements made between student and supervisory team about the student's IDE Master Graduation Project. This document can also include the involvement of an external organisation, however, it does not cover any legal employment relationship that the student and the client (might) agree upon. Next to that, this document facilitates the required procedural checks. In this document:

- The student defines the team, what he/she is going to do/deliver and how that will come about.
- SSC E&SA (Shared Service Center, Education & Student Affairs) reports on the student's registration and study progress.
- IDE's Board of Examiners confirms if the student is allowed to start the Graduation Project.

USE ADOBE ACROBAT READER TO OPEN, EDIT AND SAVE THIS DOCUMENT
Download again and reopen in case you tried other software, such as Preview (Mac) or a webbrowser.

STUDENT DATA & MASTER PROGRAMME
Save this form according the format "IDE Master Graduation Project Brief_familyname_firstname_studentnumber_dd-mm-yyyy".
Complete all blue parts of the form and include the approved Project Brief in your Graduation Report as Appendix 1 !

family name	Melissant	Your master programme (only select the options that apply to you):	
initials	S.A.	given name	Suze
student number	4363647		
street & no.			
zipcode & city			
country			
phone			
email			
IDE master(s):		<input type="radio"/> IPD <input type="radio"/> Dfl <input checked="" type="radio"/> SPD	
2 nd non-IDE master:			
individual programme:		- - (give date of approval)	
honours programme:		<input type="radio"/> Honours Programme Master	
specialisation / annotation:		<input type="radio"/> Medisign	
		<input type="radio"/> Tech. in Sustainable Design	
		<input type="radio"/> Entrepreneurship	

SUPERVISORY TEAM **
Fill in the required data for the supervisory team members. Please check the instructions on the right !

** chair	Sylvia Mooij	dept. / section:	DOS/MCR
** mentor	Silje Dehli	dept. / section:	DOS/MCR
2 nd mentor	Lisette Koppelman		
	organisation: ABN AMRO, Group Innovation department		
	city: Amsterdam	country:	Netherlands
comments (optional)	>>See 'final comments' box for my explanation of why I don't consider it as a problem that my chair and mentor are from the same department and section<<		

Chair should request the IDE Board of Examiners for approval of a non-IDE mentor, including a motivation letter and c.v..

Second mentor only applies in case the assignment is hosted by an external organisation.

Ensure a heterogeneous team. In case you wish to include two team members from the same section, please explain why.

APPROVAL PROJECT BRIEF

To be filled in by the chair of the supervisory team.

chair Sylvia Mooijdate 18 - 09 - 2020

signature

Digitally
signed by
smoooy
Date:
2020.09.18
09:24:55
+02'00'

CHECK STUDY PROGRESS

To be filled in by the SSC E&SA (Shared Service Center, Education & Student Affairs), after approval of the project brief by the Chair. The study progress will be checked for a 2nd time just before the green light meeting.

Master electives no. of EC accumulated in total: 47 ECOf which, taking the conditional requirements
into account, can be part of the exam programme 30 ECList of electives obtained before the third
semester without approval of the BoE☒ **YES** all 1st year master courses passed☐ **NO** missing 1st year master courses are:name C. van der Buntdate 21 - 09 - 2020

signature

FORMAL APPROVAL GRADUATION PROJECT

To be filled in by the Board of Examiners of IDE TU Delft. Please check the supervisory team and study the parts of the brief marked **. Next, please assess, (dis)approve and sign this Project Brief, by using the criteria below.

- Does the project fit within the (MSc)-programme of the student (taking into account, if described, the activities done next to the obligatory MSc specific courses)?
- Is the level of the project challenging enough for a MSc IDE graduating student?
- Is the project expected to be doable within 100 working days/20 weeks ?
- Does the composition of the supervisory team comply with the regulations and fit the assignment ?

Content: ☒ **APPROVED** ☐ **NOT APPROVED**Procedure: ☒ **APPROVED** ☐ **NOT APPROVED**

comments

name Monique von Morgendate 29 - 09 - 2020

signature

Stimulating disruptive innovation in a financial corporate organisation

project title

Please state the title of your graduation project (above) and the start date and end date (below). Keep the title compact and simple. Do not use abbreviations. The remainder of this document allows you to define and clarify your graduation project.

start date 14 - 09 - 202019 - 02 - 2021

end date

INTRODUCTION **

Please describe, the context of your project, and address the main stakeholders (interests) within this context in a concise yet complete manner. Who are involved, what do they value and how do they currently operate within the given context? What are the main opportunities and limitations you are currently aware of (cultural- and social norms, resources (time, money,...), technology, ...).

For financial services it is increasingly important to focus on innovation. Consumer behavior and expectations are changing, regulations are increasing, new technologies are emerging and new entrants such as FinTech's are entering and disrupting the market. In order to remain a future proof corporation, banks cannot only rely on their traditional services, but they need to develop new business models and forge new, non-traditional alliances (Deloitte, 2020). The Dutch bank ABN AMRO is in such a position and is realizing that they need to innovate disruptively. In order to stay relevant in the future, they must view themselves as an innovation ecosystem with various products, services and business models (Viki, Toma, Gons, 2017).

Many large-scale organisations are trying to enable disruptive innovation by introducing a so-called innovation lab, also known as accelerators, business incubators or research hub within the company. These labs are great to test and experiment new ideas with the goal of developing new business models and disrupt the company.

ABN AMRO also has a department that is fully dedicated to innovation which is called 'Group Innovation'. While many departments from within the company are innovating incrementally by sustaining their current business models, Group Innovation is focusing on initiating new and disruptive business models (Christensen, 2015).

The purpose of ABN AMRO is: "Banking for better, for generations to come". Having in mind the emerging (digital) trends and their purpose, within Group Innovation it is decided to focus on innovation within three different themes; sustainability, digital assets and platforms. Within these themes, opportunities areas are identified, in which business concepts are researched and, if interesting enough, are further developed as ventures.

This master thesis will specifically focus on the exploration phase of the DARE innovation process (see problem definition).

- Christensen, C. (2015). What is disruptive innovation. Harvard Business Review issue (pp.44–53)

<https://hbr.org/2015/12/what-is-disruptive-innovation>

- Viki, T., Toma, D., Gons, E. 2017. The Corporate Startup. Management Impact

- Deloitte (2020). Banking on the Future: Vision 2020.

<https://www2.deloitte.com/content/dam/Deloitte/in/Documents/financial-services/in-fs-deloitte-banking-colloquium-thoughtpaper-cii.pdf>

space available for images / figures on next page

introduction (continued): space for images

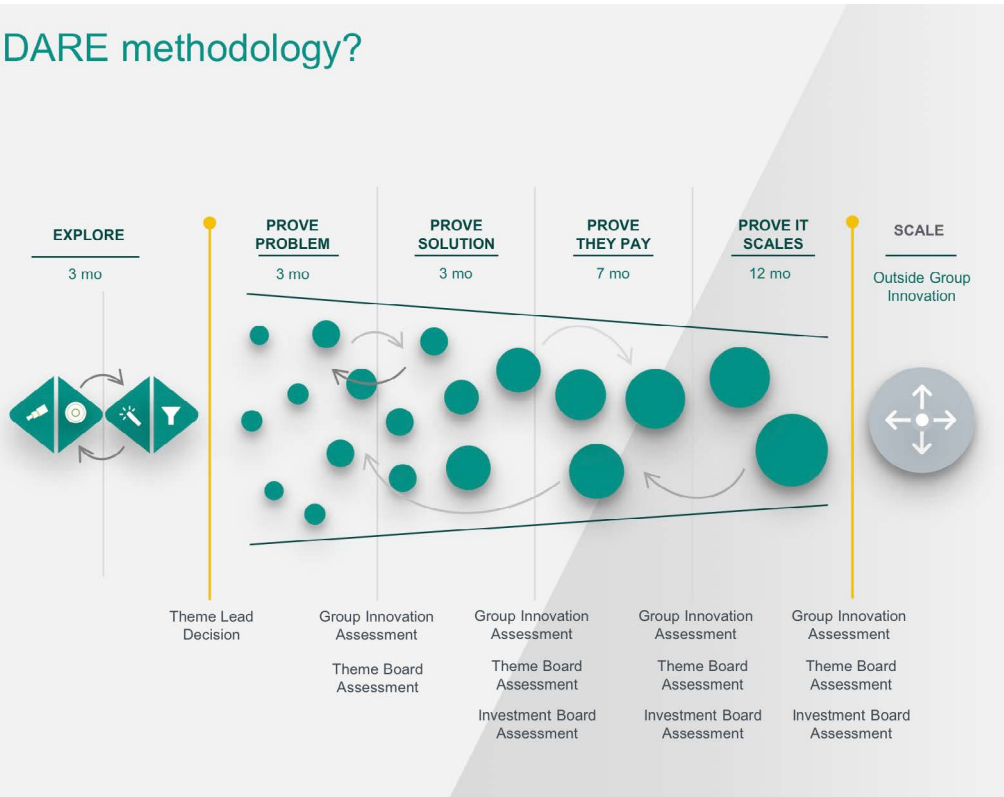


image / figure 1: The DARE innovation process. I'll be focusing on the EXPLORE phase.

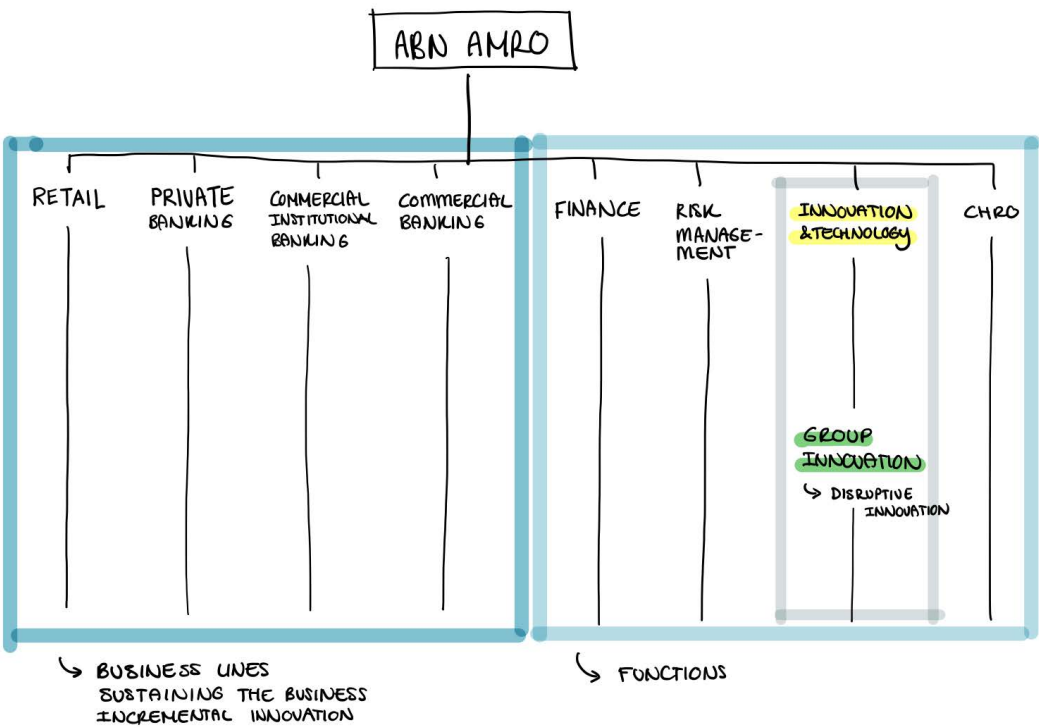


image / figure 2: An image of how ABN AMRO is structured

PROBLEM DEFINITION **

Limit and define the scope and solution space of your project to one that is manageable within one Master Graduation Project of 30 EC (= 20 full time weeks or 100 working days) and clearly indicate what issue(s) should be addressed in this project.

To innovate in a structured manner, Group Innovation introduced a personalised innovation process which is called 'DARE'. DARE is an extensive innovation funnel of two years that is divided into several stage gates. This means that after every phase, an idea is assessed to determine and to measure whether the idea is ready for the next phase. Prior to entering the stage gate funnel with an idea, an 'Explore' phase is executed. The purpose of this exploration phase is to identify opportunity areas in which business concepts are researched within a specific scope. Within this stage the double-diamond process of Design thinking is followed and it takes approximately three months.

While Group Innovation has created a comprehensive landscape to innovate with DARE, employees from within Group Innovation indicated that: "to innovate with DARE, the quality and quantity of the ideas in the explore phase is not at the expected level." In addition, at the moment many resources are available in this phase but it is unclear what approach works best in a specific context.

Therefore, this master thesis will focus on how to design a suitable approach to achieve greater quality and quantity in the generation of opportunity areas and possible business concepts for ABN AMRO. Despite focusing primarily on ABN AMRO, it is expected that the outcome can also be relevant for other large scale organisations that aspire to innovate disruptively. Especially for (financial) institutions with a similar complex infrastructure in which it is of most importance to conform to rules and regulations to safeguard data, privacy and trust.

ASSIGNMENT **

State in 2 or 3 sentences what you are going to research, design, create and / or generate, that will solve (part of) the issue(s) pointed out in "problem definition". Then illustrate this assignment by indicating what kind of solution you expect and / or aim to deliver, for instance: a product, a product-service combination, a strategy illustrated through product or product-service combination ideas, In case of a Specialisation and/or Annotation, make sure the assignment reflects this/these.

Design a suitable approach to achieve greater quality and quantity in the generation of new business concepts to help corporate organisations to innovate disruptively.
A case study of Group Innovation of ABN AMRO.

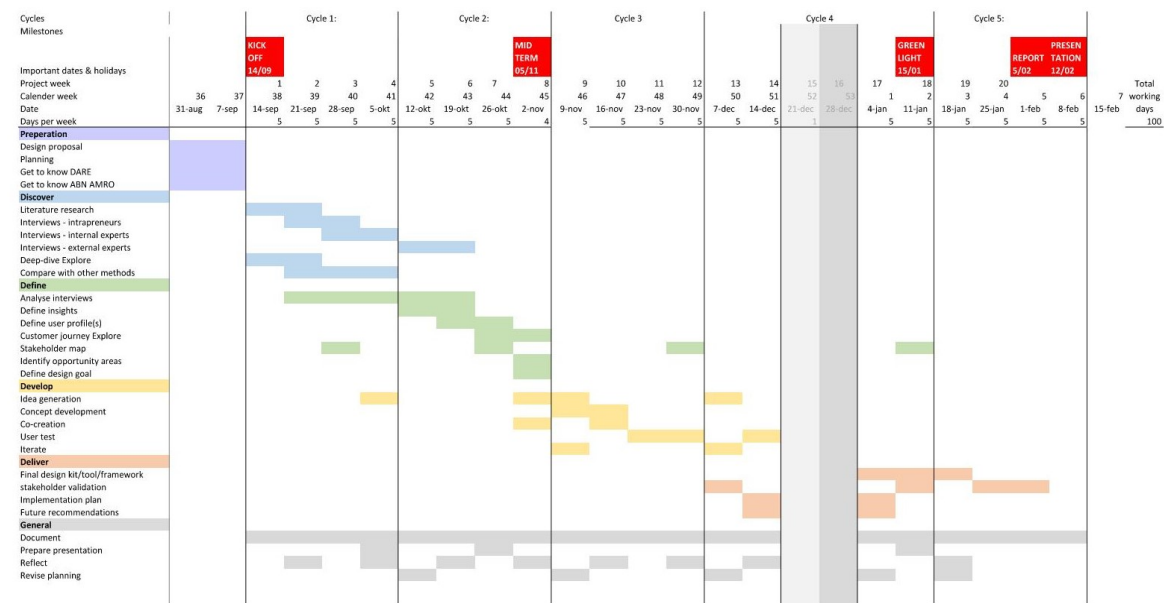
In order to fulfill this assignment, I will first extensively research how this exploration phase is currently being executed. This research will be conducted by doing online research and by interviewing people who are familiar with this exploration phase or a similar approach. I will dive deeper into the resources, such as the tools and methods they have made available on their online platform, and try to find out what works best. I will also look at how similar organisations deal with this situation. Based on this research, I will visualize the insights and deliver a problem analysis.

Next, I will identify possible solution directions, select one and ideate on this area. Based on this ideation, I will test several ideas, preferably with employees from within Group Innovation, and iterate and co-create on the concepts.

In the end, I will deliver an improved approach on how to generate greater quality and quantity in the generation of opportunity areas and business concepts. This approach can become a tool, method, framework, toolkit, etc. I will also deliver an implementation plan and future recommendations for how corporate organisations can best use this approach.

PLANNING AND APPROACH **

start date 14 - 9 - 2020 19 - 2 - 2021 end date



My planning is divided into 5 different cycles. The first two cycles are mostly focused at doing research and defining the insights. In cycle 3 and 4 I'll be working on the development of a new concept. Throughout the whole project I'll asks experts/users/stakeholders for their insights and feedback.

MOTIVATION AND PERSONAL AMBITIONS

For my graduation project I decided that I wanted to do it at a large corporation. During my internship at Koos Service Design, I had already experienced what it was like to work in a small design consultancy so I also wanted to experience what it is like to work in a large, hierarchical company. Throughout my master I read a lot of books about innovation and I became more interested in the topic and how different kind of companies operate. Therefore, when I went to Gothenburg in Sweden for my master electives, I decided to also take some courses about management and entrepreneurship.

During my internship I conducted a lot of interviews with users and I translated the insight of those interviews into customer journeys, value proposition canvasses and personas. I enjoyed doing research in this way but what I missed was actually developing something new. What I also experienced during my internship was that we were doing incremental innovation meaning that we always suggested small changes on an existing service.

Therefore, I am exited to work within a large organization on a process that exists to enable disruptive innovation. Since the DARE process is fairly new, a lot of research can be done and there is room for iteration and improvement. What also makes this project interesting is that DARE is a process that is aimed to integrate bank-wide and even in other companies.

My ambitions are:

- Gaining in-depth knowledge in corporate innovation
- Become an expert in the field of ideation and starting new businesses
- Improving visualization skills
- Facilitating co-creation sessions
- Convincing the management team of my insights
- Developing something that will be implemented

FINAL COMMENTS

In case your project brief needs final comments, please add any information you think is relevant.

Sylvia Mooij and Silje Dehli are both from the same department and section. However, they have complementary roles. Sylvia has more a background in research with a focus on strategy and marketing communications, while Silje has a more practical focus (contact with companies in BEP), a focus on the overall design process and has an all-round view with feeling to be connected to all MSC's.

INNOVATION TYPES

Innovation Types

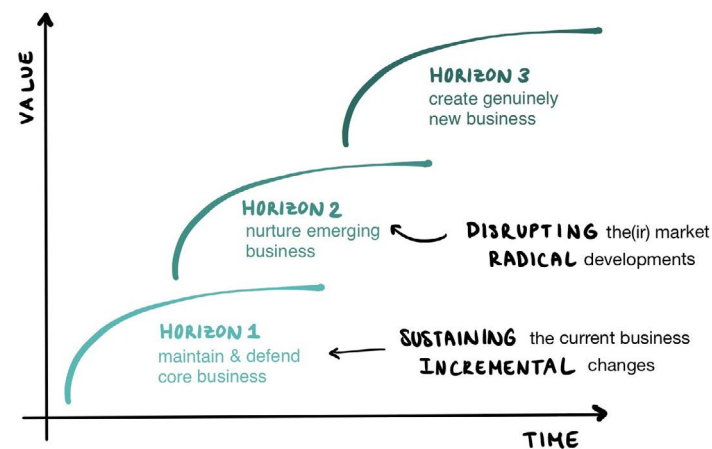
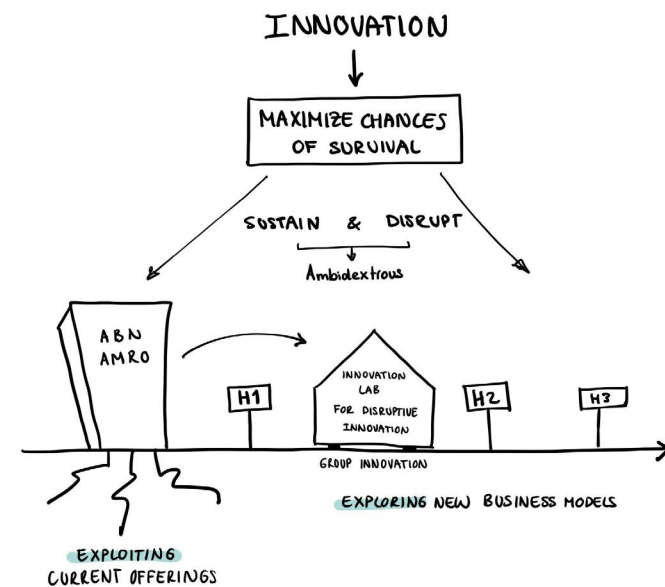
There are many types of variation to innovation and different types of innovation require different types of management approaches. It is, therefore, important to understand the nuances. The most recurring types of innovation are:

- (i) The dichotomy made by Christensen (FIXME BRON), where he distinguishes sustaining and disruptive innovation;
- (ii) The distinction between incremental and radical innovation (Norman and Verganti (2013)); and
- (iii) The Three Horizons model of McKinsey (FIXME).

According to Christensen (2015), companies need to keep improving the products and services they are currently providing to their customers ('sustaining innovation') whilst continuously evolving it. ('disruptive innovation'). Disruptive innovation more thoroughly described as: "a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly move up market, eventually displacing established competitors." In other words, disruptive innovation entails introducing new elements to the overall system. This process can and will then change the system itself (Buijs, 2012).

According to Norman and Verganti (2013), incremental innovation is defined as "improvements within a given frame of solutions (i.e. "doing better what we already do")". Radical innovation is described as "a change of frame (i.e. "doing what we did not do before")". Characteristics of a radical innovation are captured in the criteria: "The invention must be novel; It needs to be dissimilar from prior inventions", "The invention must be unique: it needs to be dissimilar from current inventions" and "the invention must be adopted: it needs to influence the content of future inventions".

The Three Horizons model of McKinsey was developed to illustrate different levels of growth and assess potential opportunities for future growth, without neglecting present performance. The first horizon represents the core businesses of a company which generates the most profit and cash flows. For this horizon, the focus is improving the performance to retain the value being generated. In horizon two, emerging opportunities and trends find their place, including new ventures that are likely to generate future profits. Here, ideas extend to a company's existing businesses. The third horizon focuses on the direction for future growth; new capabilities and businesses are



created to take advantage of, or respond to, opportunities that are new to either the company or the market as a whole. Main take-aways

Christenson (2015) explains that existing firms, also named incumbents, (Das / Mitchell 1991) need to keep improving the product or service they are currently delivering to their customer to sustain their current competitive advantage. With sustaining innovation, incumbents are able to deliver/sell more value to their existing customers without affecting existing markets.

A2. RESEARCH ASSIGNMENT

Research Assignment

This thesis contributes to the need of ABN AMRO to innovate disruptively, the responsibility of Group Innovation to deliver ventures that are able to disrupt the market, and to the role of the Expert Centre to provide the right support in the innovation approach. Hence, the following research assignment was formulated:

Design a suitable approach to achieve greater quality and quantity in the generation of new business concepts, to help financial services firms innovate disruptively.

A case study of Group Innovation of ABN AMRO.

During this research assignment, the following sub-questions have been considered to address the research assignment.

Design a suitable approach

- What is a suitable approach?
- What are criteria to make it suitable?

to achieve greater quality and quantity

- Define greater quality
- Define greater quantity
- How can this be measured?

in the generation of new business concepts

- What are business concepts?
- What are ways of generating those?
- How are ideas currently being generated?
- What is needed for generating business concepts?

to help (financial) corporate organisations

- What are characteristics of corporate organisations
- What are characteristics of financial services firm?

innovate disruptively.

- What means innovation in this situation?
- What is disruptive innovation and why this?
- How to enable disruptive innovation?

a case study of Group Innovation

- What is Group Innovation?
- What is their strategy?
- Why is this relevant for Group Innovation?

of ABN AMRO

- What is ABN AMRO?
- What is their strategy?
- Why is this relevant for ABN AMRO?

ROLES & RESPONSIBILITIES

Expert Center

The Expert Centre exists to provide support in the exploration and exploitation of the development of new venture ideas. This team exists of three Innovation Consultants whom are, among other thing, responsible for coaching the venture, the UX designers who also assist the ventures, someone responsible for managing partnerships on both a venture, and department level and a learning and development team who give workshops and trainings to the ones working on ventures. Next, there is the DARE team that works on the development and improvement of a platform that provides an overview with all useable tools and method, categorized per phase. This team is led by a manger.

Impact Measurement

The impact measurement team currently exist of two people who keep track and an overview of the ventures by means of a dashboard that shows what ventures are in progress and in which stage they are currently working on. This team also plays a role in the criteria used to assess whether a venture can move to the next phase. In addition, this team keeps an eye on the (financial) goals of the entire department. She also makes an estimate of how many ventures there should be per phase and when the department should start generating income.

Innovation Themes

Within the department there are three different themes; sustainability, digital assets and platforms, in which new business models are explored. The choice for these three themes arose shortly after the founding of Group Innovation 1.5 years ago after a collaboration with Deloitte in which important trends and developments in the world were identified. In response to this, three themes were chosen that show great potential and that tie in well with the development of a bank and the strategy of ABN. For all these themes, a theme lead (all from outside the bank) was appointed who in return was responsible to create a team. The themes work independently and they themselves are responsible to create a portfolio with ventures that are related to their theme. Within the Theme, there are Topic Managers who keep an overview of the portfolio.

Digital enabler teams

Next to the three themes, three teams exists to provide support in the applicability of emerging technologies. These three teams are divided into; distributed ledger, artificial intelligence and tech lab. All these teams have are run by a lead. These teams are responsible for helping the ventures using specific technologies and making them aware of how these technologies can help the ventures. In addition, the teams keep track of how these technologies are evolving.

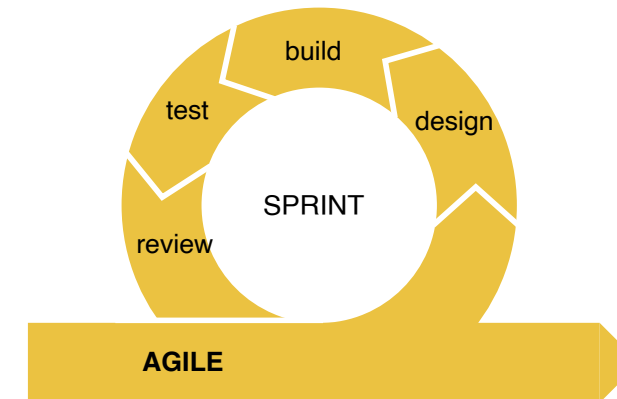
Innovation managers

When a new idea for a venture arises, an innovation manager is sought. An innovation manager is most often someone from outside the bank whose expertise is either related to the specific subject, or has extensive knowledge of entrepreneurship and the development of startups. An innovation manager is also responsible to keep track of developments happening in the world that might be useful to explore from the perspective of the bank.

Intrapreneurs

In addition to the innovation managers, there are intrapreneurs. Employees from ABN AMRO who work within one of the four banking business lines, who have the opportunity to apply for the intrapreneurship program. This is a program of 18 months in which the employee gets the opportunity to work on a venture. Drivers of employees to become intrapreneurs is often that they are ready for a new challenge, want to experience what it's like to work on a venture, or they have their own idea for a venture that they would like to execute. The advantages of the intrapreneurship program is that the intrapreneur brings his or her expertise from the Business Line to the table, while he or she learns new skills in the field of innovating. Adding to that, the intrapreneur stays on the payroll of the business line so it does not come at the expense of Group Innovation's budget, but in return the intrapreneur eventually comes back with a lot of new knowledge and skills that can be useful for the business line. In a way you could almost see it as some sort of traineeship. When an intrapreneur is working on a venture that gets invalidated, he or she will be added to on a new venture.

INNOVATION METHODOLOGIES



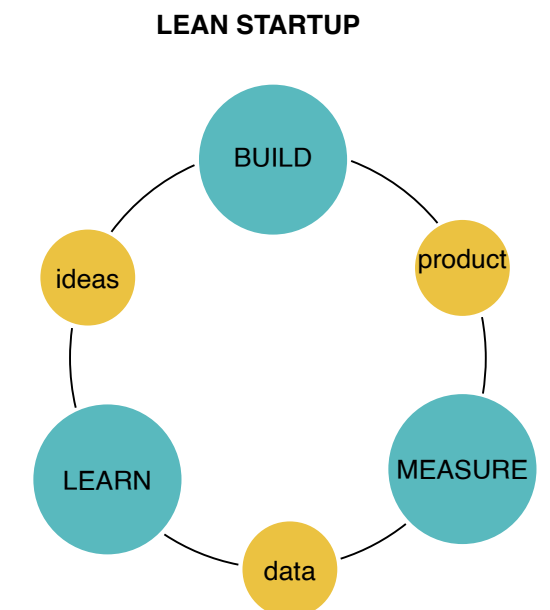
Lean Startup

Working agile represents working in short 'loops'. Unlike a process that is linear.

Lean Startup

The Lean Startup is a methodology that aims at helping companies built new products and services in a context where there is a lot of uncertainty. The approach is based on the three principles 'build, measure and learn' and is based on validated learning and rapid experimentation.

The idea of the Lean Startup, is based on the principle that someone starts with a prototype and a (set of) hypothesis and goes repeatedly through the build-measure-learn loop with customers to continuously improve the product. In this way. By doing so, the hypothesis get (in)validated quickly making the product evolve gradually. (Ries, 2011)



OVERVIEW OF EXTERNAL INTERVIEWS

This list is an overview of the external parties that are interviewed for this thesis. The list describes the company, and the job title of the person that was interviewed.

Consultants that help (corporate) organizations to innovate

Innovation Boosters - co-founder
Koos Service Design - Service design consultant
We Are Reasonable People – Design consultant
Business Model Inc.- Business designer

Other corporate organisations

KLM - Management consultant digital transformation
ING - co-initiator of Startup Bootcamp track
Philips – senior employee at Philips Innovation Services

Professors from the TU Delft

Roland van der Vorst - Professor at the TU Delft
Jeroen van Erp - Professor at the TU Delft
Milene Concalves - Assistant professor at the TU Delft

Similar Trajectories

Build Your startup (master elective of the TU Delft) - teacher
De Nationale Denktank - participant

IDEAS THAT EMERGED FROM THE INSIGHTS

Fixed/ dedicated explore team	Fixed dates for exploring	Open explore discussion session that can be joined by whoever	Fixed moments with the Business Line	Open explore discussion session that can be joined by whoever
A platform to share knowledge	Nice to have: Inspiration wall / inspiration from the bank	Make sure there is enough inspiration for "Initiators" to find ideas --> maybe with Tech teams	A way to gather and celebrate insights	Mix people on different grounds. (Intrinsic motivation, personality, humor and let them brainstorm) Make Squads
Design for serendipity: gather different people to brainstorm collectively	A platform that provides insights into why an idea or direction is chosen and who is responsible	Have a vacancy list of defined problem statement that can be picked for the explore	Have a glossary on DARE with what is meant with each definition	Break down 'the explore' in different levels. Know on what level of specificity you're talking
Have problem collectors who gather problems and define specific problem statements	Have main takeaways of the reports and previously done explores	Have a database with predefined interesting information	Have a checklist available for what is needed before starting an explore	Have a list (with examples) available showing possible topics and processes. (There is no one way)
Make people aware of how an explore is usually started and gone through	Part of quarterly planning	Rotating per theme – they need to deliver team and ideas continuously	Make the explore more attractive	Make explore phase 1 of DARE. Not phase 0.
Let all intrapreneur do an explore within their track	Have a 'recipe' per explore. (Ingredients needed, time needed, what will it become)	Better templates and guidelines	Explore handbook/ starterskit	Fix the start and end and the biggest milestones
More support in the beginning and an energetic kick-start of the explore so explorers feel more confident	Let all new explorers do a training	Have mentors available existing of people who have previously done an explore (instead of EC)	Have a standard planning that can be customized per project	Have a checklist available of necessary information that should be gathered
'Different routes lead to Rome. But you need to go to Rome.'	Have a different approach available for 'beginners' and 'experts'			

DETERMINING A DESIGN FOCUS

Process

The co-creation lasted 1.5 hours and took place online as a consequence of the Covid-19-Pandemic. The session was prepared in Microsoft Teams wherein all participants could work simultaneously. I facilitated the session. The session was conducted as follows:

1. The session started with a recap of the insights that were formulated so far.
2. This was followed by a simplified summarization of what is presented in paragraph FIXME, including an overview of the activities, needs, gains and pains of an Explore.
3. Hereafter, the Innovation Consultants formulated the five most striking challenges/needs/pains/gains, which they considered most important to address.
4. These fifteen points were collaboratively reduced to a top three that were rephrased into 'how-might-we' questions.
5. This was followed by another brief discussion per point.
6. The session was concluded with an overall discussion.

Choose the top 5 most important pains/gains/needs activities

Participant A	Participant B	Participant C
<p>Explore doesn't happen continuously</p> <ul style="list-style-type: none"> - No backlog of previous explores - Big variety in 'size' of the topic / - Scope & planning - Difficult to understand the process without experience - You need to manage risk and uncertainty - Hard to scope; too soon and you waste your time on the wrong topic, too late and you can't get a clear focus 	<ul style="list-style-type: none"> - Explore does not happen continuously - From explore to product scaling...it's the same people doing it; that's not right. - There's no (semi-structured) standard (full standardisation won't work) - In a corporate, politics may significantly influence the outcomes. - Design for conversion > usually output is not designed to fit target audience needs <p>- Explore doesn't happen continuously</p>	<p>Timing</p> <ul style="list-style-type: none"> - Explores only happen when needed - With a well-defined scope, plan and understanding of the expected outcome, the process will be much more effective <p>Place / trace</p> <ul style="list-style-type: none"> - No backlog of previous explores - Transparent and easy place to store the insights of the explore - I decide what to do next; go to the funnel, look at it later, explore more, put in on the backlog, don't do anything with it. <p>Who</p> <ul style="list-style-type: none"> - Who's able to initiate an explore? <p>Tools & know-how</p> <ul style="list-style-type: none"> - I go to DARE and look for tools and the criteria to enter the funnel - Idea of which tools can be useful - Difficult to know upfront what to do - Supportive tools and templates - Difficult to look for disruptiveness

Focus on Jobs-to-be-done

1. HMW enable that an Explores happens continuously?

Participant A

- **Fixed team/person working on explores**
- Prioritization by theme leads and MT
- Make it a stage-gate "gap filling" activity
- Make it a cool opportunity for intrapreneurs to take a little break from venturing
- Standard way of entering as an intrapreneur?
- Have a good overview of existing ideas and backlog so "initiators" can spot gaps and interesting holes
- Make sure there is enough inspiration for "initiators" to find ideas --> maybe with Tech teams
 - Work more with sector advisory / research / economisch bureau
- Make it a cool program for business lines to take part in.
- Rotating per theme – they need to deliver team and ideas continuously
- Offer great inspirations / scopes from data / trend research / market insights

Participant B

- **Dedicated team to do explores**
- Semi-structured way of working for doing 'an' explore.
- Define clearly what belongs to the explore and what not. I think the explore should be used to explore a specific topic, but identifying the topics is something else (market intelligence).
- Have a way to assess a topic on level of concreteness.
- Have good relations with BL's
- Be able to work more or less autonomously: team should not be directly steered by MT.
- Have market intelligence capabilities as input.

Participant c

- Part of quarterly planning
- **Dedicated team**
- Available market & trend reports for teams
- Less strict in when and who is able to explore
- Freedom to start an explore (innovation manager, intrapreneur, SD, Supporting teams)
- Create more transparency throughout the teams by sharing the results of the explore
- Have more resources available to continue with the result of the explore.

Nice to have:

- Inspiration wall
- Inspiratie vanuit buiten de bank

2. HMW realize a semi-structured format for the Explore?

Participant A

- Altijd een facilitator / designer
- Hoogover "planner" met activiteiten voorbeelden waar iemand zelf mee aan de slag kan
- Tools goed voorbereid hebben (hebben we deels al) zoals interview lijsten etc
- Milestones kunnen wel vastgelegd worden: ideation sessie, prioritization sessie.
- Manier om business concepts te prioriteren standardizeren (bubble chart)
- Sterke communicatie ontwerpen over de vage onderdelen (zit in mijn eigen kickoff maar kan natuurlijk up front al gedeeld worden)
- Structuur geven over "type uitkomst"
- Veel voorbeelden van uitkomst geven van te voren.
- Afspraken over wat niet te verwachten.

Participant B

- vastleggen wat het startpunt is (define form) Bv een Problem statement.
- Vastleggen wat het doel is > een geïdentificeerd probleem of 'topic' verder verkennen; niet de eerste grove verkenning?
- Vastleggen vorm uitkomst (hoe ziet de uitkomst er uit?)
- Semi gestructureerd proces in between – dus tussen startpunt en uitkomst. Genoeg vrijheid om als een designer te werken, genoeg structuur om mensen mee te nemen.
- Goede toolbox om naar behoeven tools uit te kiezen zodat de voorbereiding beperkt wordt. Kwaliteit boven kwantiteit!

Ik ga hierbij uit van een 'vast' team dat explores doet, evt. aangevuld met 'flexibele schil' van intapreneurs.

Participant C

- Scoping helder hebben: waar werk je naartoe
- Preferred way to measure the explore
- Optie aan tools beschikbaar (dus meerdere tools voor verschillende stappen)
- Uitleg dat er verschillende wegen naar Rome leiden
- Inspiratie uit voorgaande explores: hoe, wat, waar, uitkomst (Voorbeelden / best practices)
- Uitleg: hoe bereidt je het goed voor, wat moet de mindset zijn en hoe verwerk je de uitkomsten (hoe doe je de analyse)
- Checken met MT / Theme Lead wat zij willen zien als Business concept en dat hanteren als uitkomst van de explore

> SD als facilitator; wellicht dedicated team, maar wel met intrapreneur of innovation manager die aansluit (zij gaan er namelijk mee aan de slag in de funnel)

Comment:

Door het meer semi-structured aan te bieden wordt het minder vaag en kan de theme lead ook beter inschatten hoeveel tijd men er aan kwijt is en daardoor is men misschien eerder bereid zijn/haar mensen "in te leveren" voor een explore.

3. HMW scope?

Participant A

- Explore team zelf goed gescopete "challenges" laten bedenken en aanbieden aan "initiators"
- Scoping canvas tool verder uitwerken, heel veel best practices aan toe voegen
- Scoping process ruim inplannen en baseren op markt onderzoek
- Uitgangspunten / inspiratie bronnen van te voren verzamelen en zorgen dat die op het juiste niveau van abstractie zitten
 - Via sector advisory
 - Economisch bureau
 - Al team? Data analytics
 - Business lines

Participant C

- Format gebruiken net als 'Jobs-to-be-done', problem statement canvas of User stories. Hier vervolgens niet te strikt mee omgaan.

- Uitkomst zou ik echt een template voor willen bouwen, ook weer niet te strikt, maar geeft wel een duidelijk beeld van waar we naartoe werken

- Ik vind het heel belangrijk dat een explore team hier min of meer autonoom in is. MT of Themeleads zijn er niet om de vorm van uitkomst te dicteren.

Startpunt en eindpunt zijn dan vrij ver vastgelegd, de route daar tussen is wat vrijer, maar niet volledig vrij.

Opnieuw is het uitgangspunt hier dat we werken met een vast explore team.

Participant C

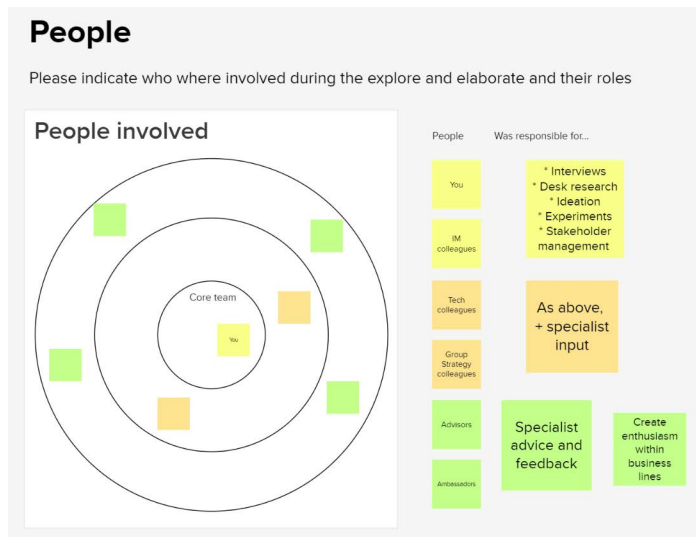
- Keep the end in mind (hoe wordt het beoordeeld)
- Timeboxen
- Wat wil het MT terugzien in het resultaat van een explore? // Wanneer vinden MT leden een business concept goed genoeg om aan de prove problem te starten?
- Wanneer is het een business concept → goed genoeg om aan de prove problem te starten
- Duidelijk onderscheid tussen explore en prove problem maken
- Challenges opperen vanuit MT / Business lines → bijv. Quarterly thema's of challenges

CO-CREATING A SEMI-STRUCTURED FORMAT

SESSION 1

Process

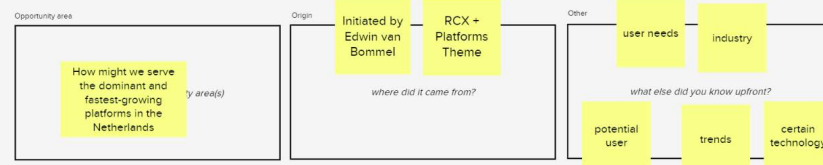
The aim of the first co-creation session was to get to know each other and gain in-depth understanding in how everyone experienced the Explore so far. All the participants were asked upfront to fill in three different assignments. In the first assignment the participants had to elaborate on what people were involved during the explore and what their roles were. Who were included in the core team and what people were somewhat involved at the side?



Scope

Please briefly indicate what your starting point was for the explore and what you ended with.

Before...



After



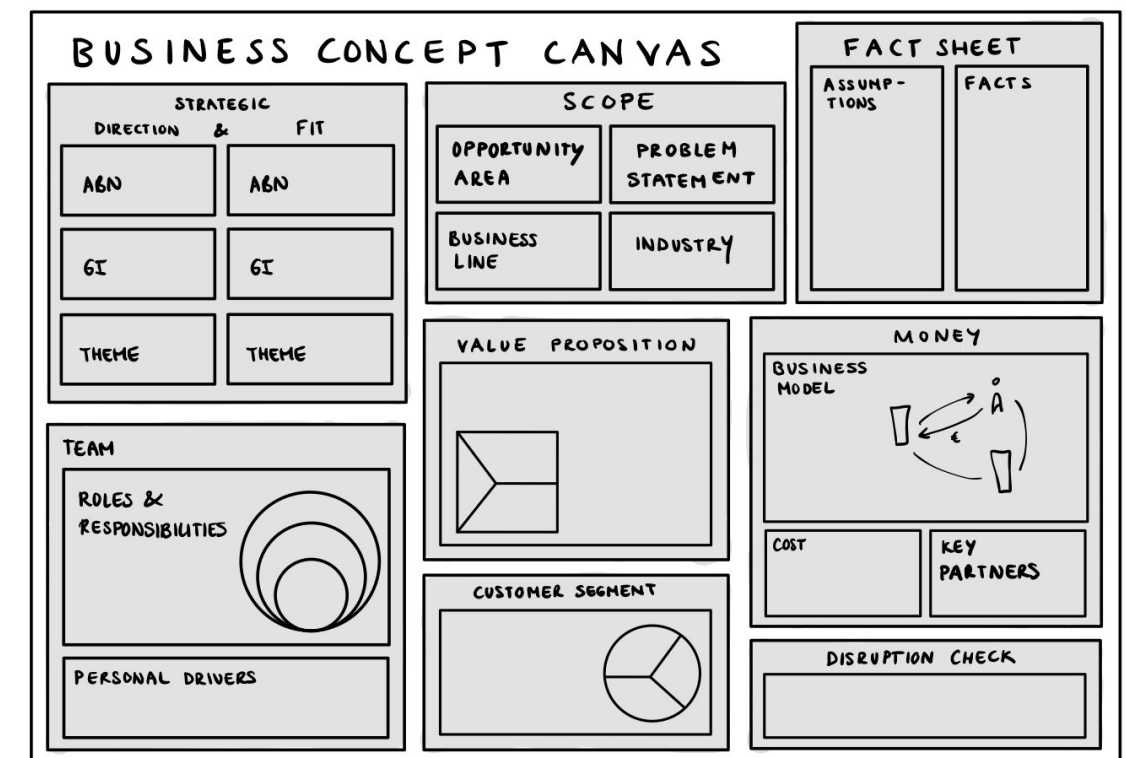
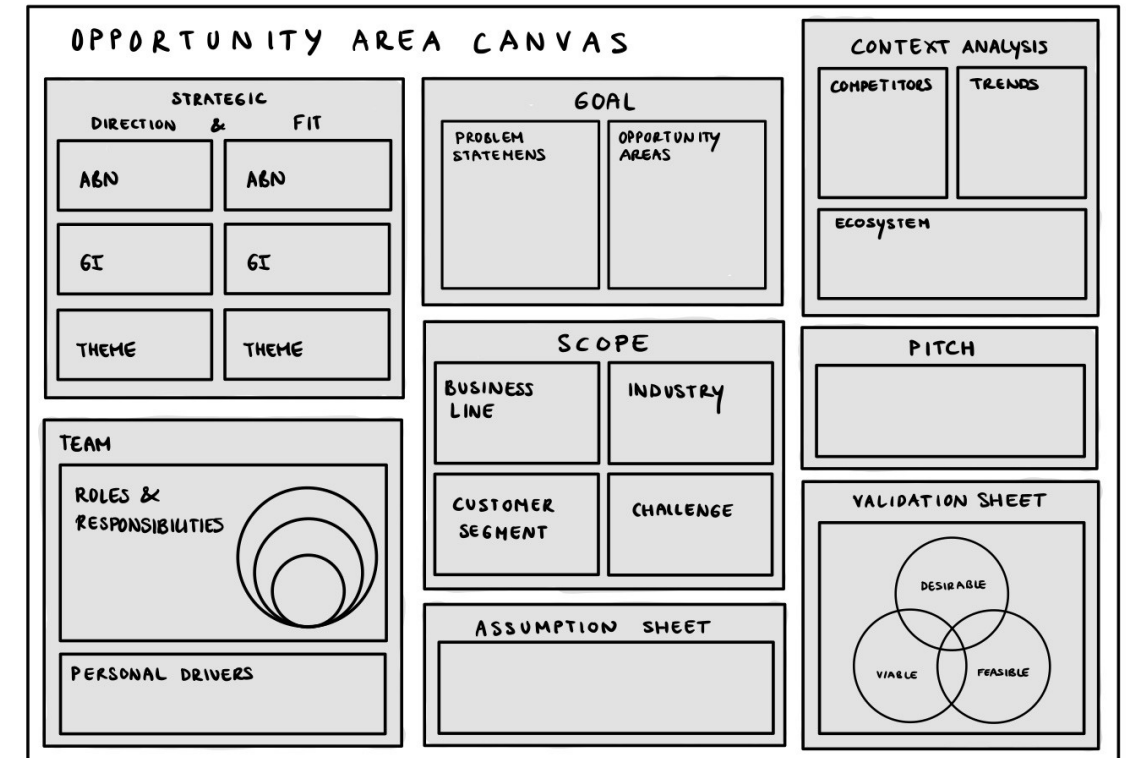
Process

Briefly explain your process. What actions did you take, what tools did you use? What went good and what went bad? Use the process below as a basis and free to add, delete and shuffle the post-its.

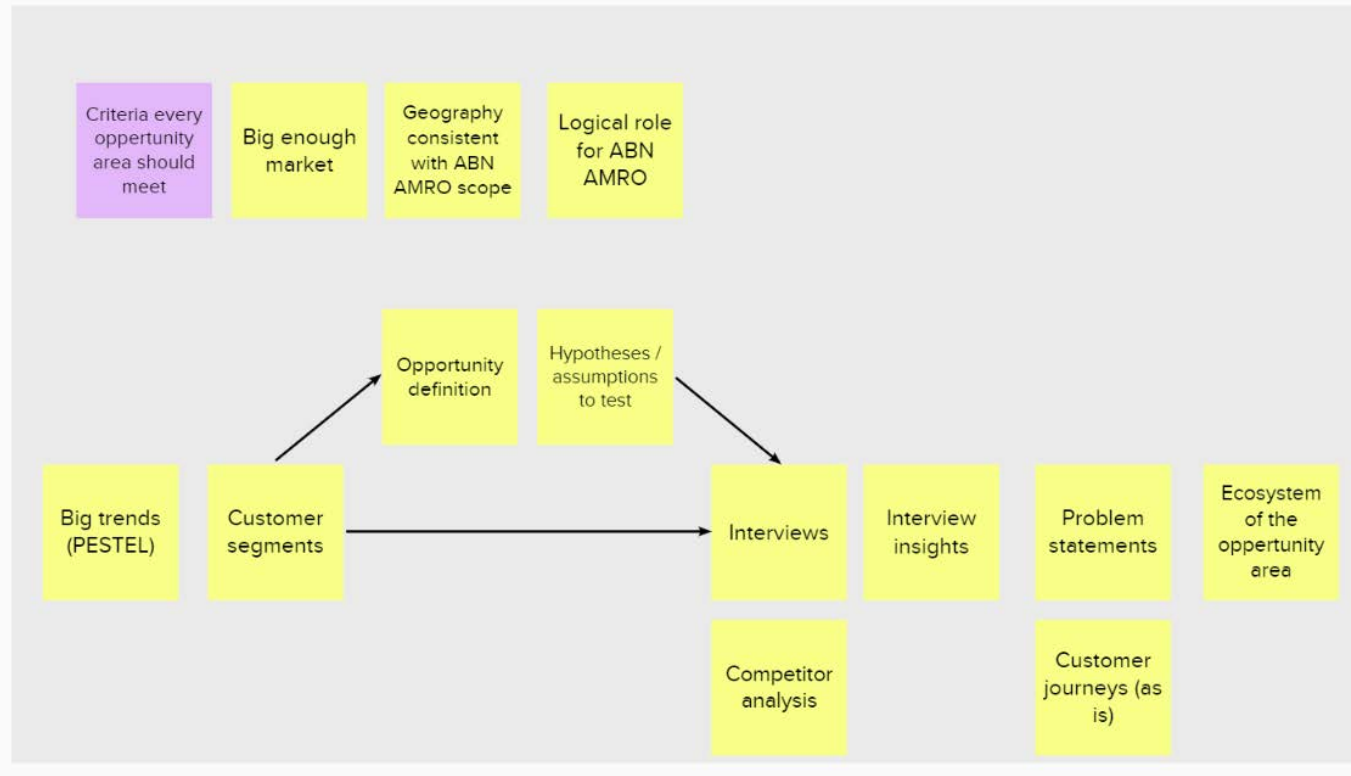


SESSION 2

During this session the group was divided into two and were asked to fill in two fields. The first field was called 'opportunity area'. The participants had to copy paste and/or add themselves all the elements that they thought should be included at the point of the opportunity area. The same was done for the field 'business concept' that represented the end of the Explore. They had 50 minutes to fill out both fields. After the groups were done, we discussed what they made. This way all crucial building block of an opportunity area and a business concept were captured. As inspiration, an overview was provided with steps that were frequently taken during Explores. Furthermore, an example of what an opportunity area canvas and a business concept canvas could look like were presented.



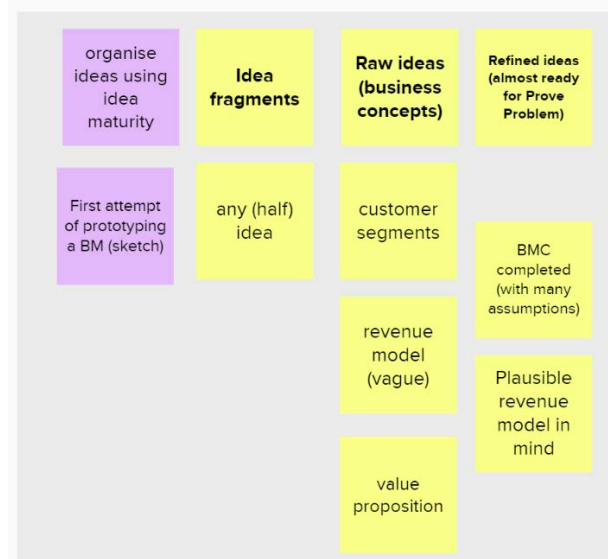
Crucial opportunity area elements - generic



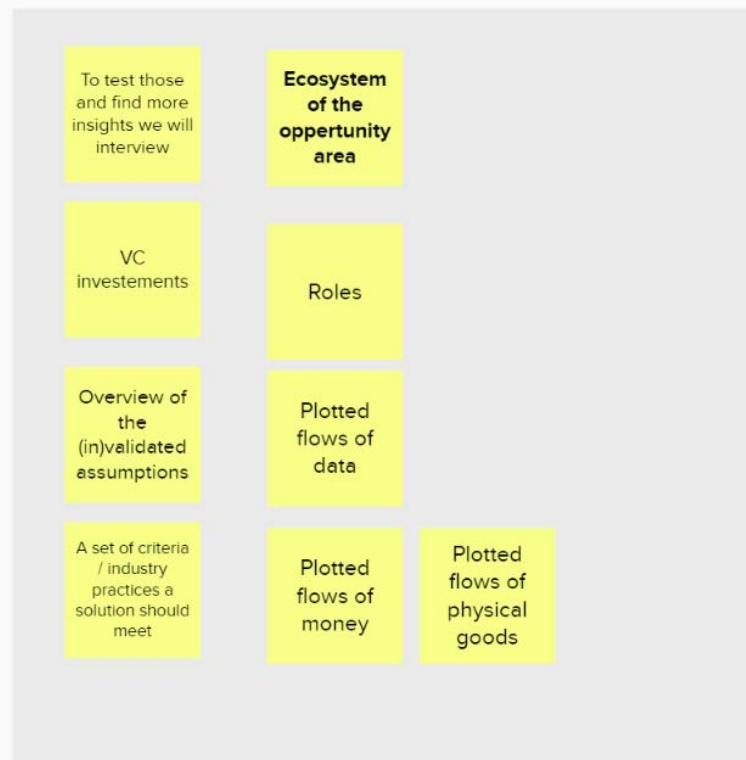
Crucial business concept canvas



Crucial business concept canvas - generic



Crucial opportunity area elements - detailed/explained



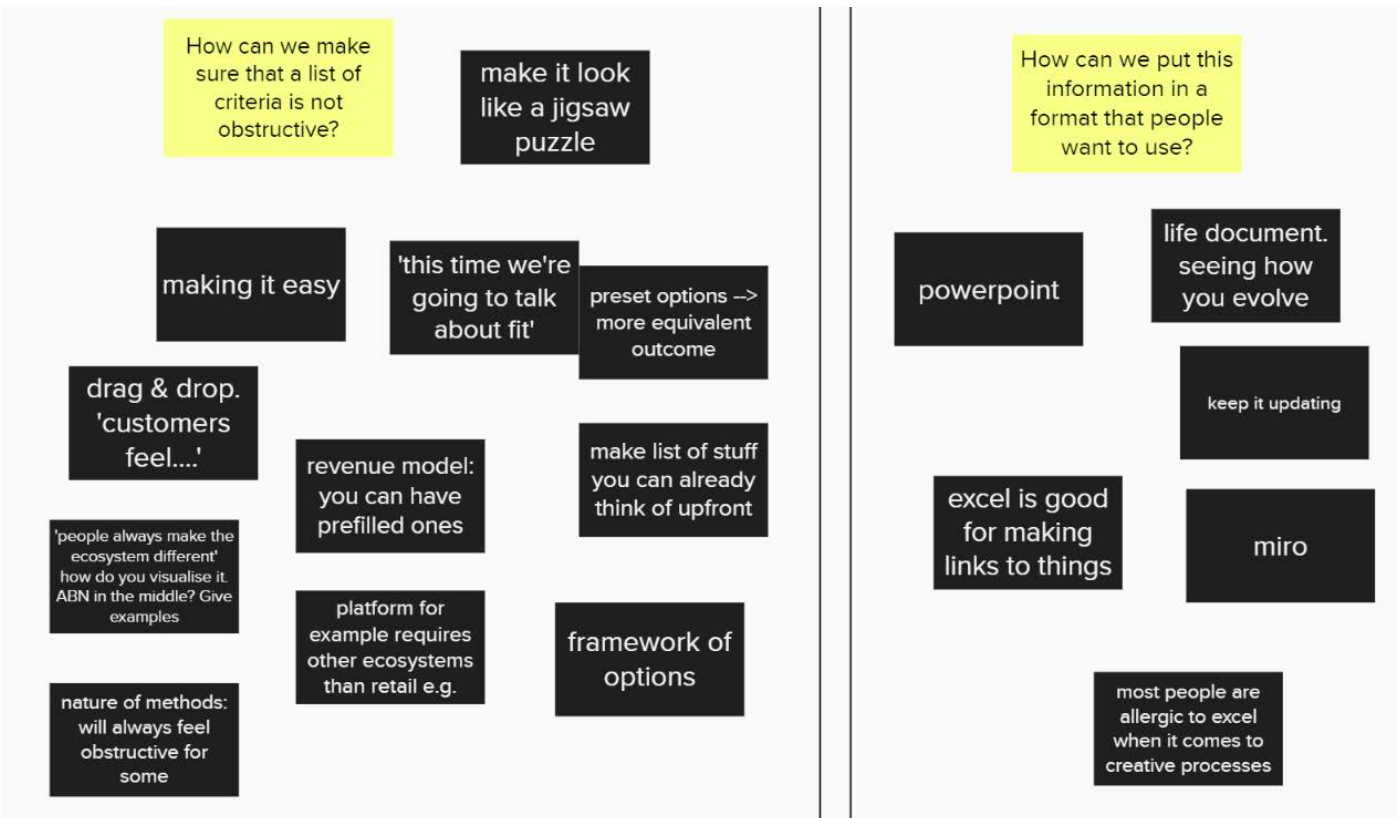
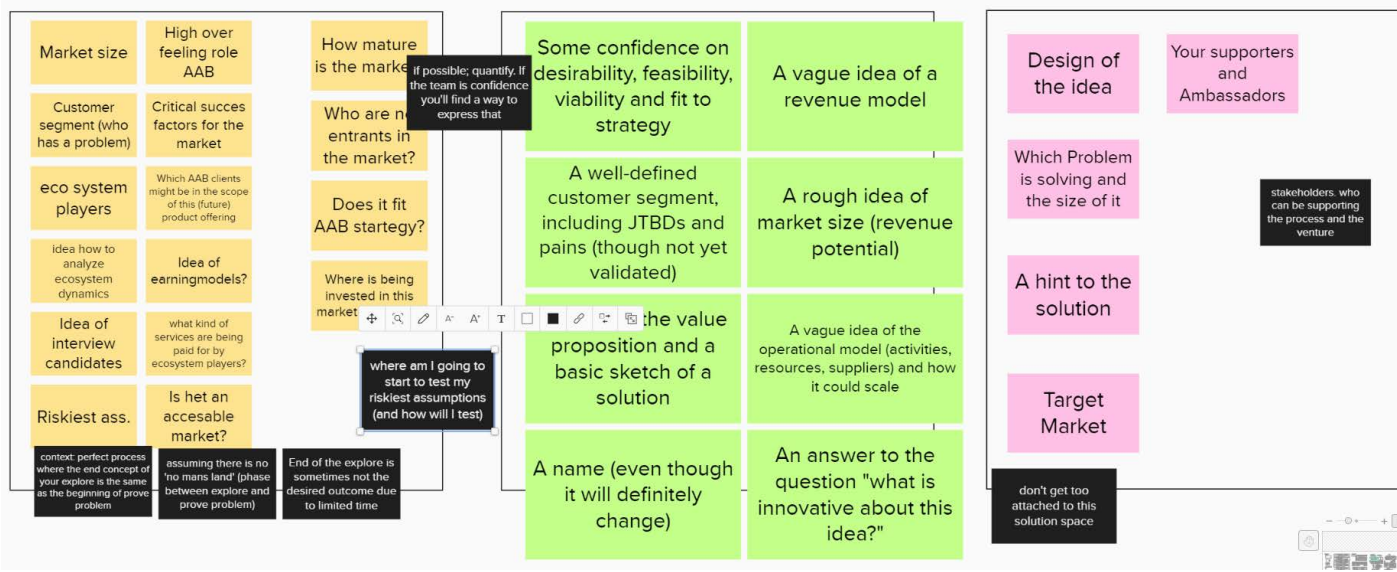
Crucial opportunity area elements



SESSION 3

After the second session I combined the insights and made a new version of the business concepts canvas. The aim of this session was to look at how this concept could be assessed. For this I had again prepared several exercises. In the first exercise the participants were asked to write down in a couple of minutes the first criteria for a business concept that came to mind. In the second assignment the participants were shown a list of the existing criteria in combination with some I added myself. With this list they had to either delete the ones they did not find relevant or highlight the ones that they considered most important.

Next, I showed them the iteration on the business concept canvas. Since they now had an idea in mind of what they thought the business concept should be assessed on, I asked them to go through it the business concept canvas and gave feedback. Was everything in there that they expected? Was everything clear? Did something needed to be removed, added or rephrased perhaps? This session ended with a very brief brainstorm on the following two question: ‘How can we make sure that a list of criteria is not obstructive?’ and ‘How can we put this information in a format the people want to use?’ The knowledge gained during these co-creation sessions has for a large amount been the foundation tfor the final design and implementation strategy.



APPENDIX E3
INSPIRATION FOR THE SEMI-STRUCTURED FORMAT

To get a better understanding on how to design a semi-structured process for the explore, I looked at how other institution approached this. These insights helped to get to the format I eventually delivered.

Build Your Startup course - TU Delft

One of the persons I talked to was Jeroen Coelen, phd-candidate on the topic '... new ventures in the early process of innovation (FIXME)' at Industrial Design Engineering on the topic. Besides his knowledge on the topic, he has also been a teacher for the past three years for the course 'Build Your Startup'. This is an elective course in the master that takes one semester and in which students are challenged to, as the name already says, build their own startup. Ultimately, the aim here is to teach students a reflective attitude. Unlike Group Innovation where ventures actually need to be delivered at some point.

All teams start the course with some kind of idea, or problem to work with and start testing this idea already early in the course. He explained that each team is different and starts at a different point and therefore you cannot force them to jump through the same hoop. Therefore a customized approach is needed. What he did show is how all the teams worked with a canvas that could be seen as a working document in which the most important facts and assumptions regarding the startup idea were captured. This canvas was a working document and constantly changed.

De Nationale Denktank

Another initiative that aims to develop innovative solutions in what can almost be seen as a pressure cooker is 'de Nationale Denktank'. This is an annual trajectory lasting four months that is carried out by twenty PhD or Master students or recent graduates with backgrounds in a range of different academic disciplines. I talked to Godelieve Verburg, a participant of the previous trajectory to gain a better understanding.

These four months are divided into different phases. First they start with a so-called 'summer school' in which the participants get various workshops and lectures from experts on how to innovate and to gain a broader understanding of the topic. The next phase is to identify all large players within the scope, talk to the target group and define were the problems are. From this, the analysis phase starts which takes approximately three weeks and ends with a list of the most important challenges that are converted into problem statements.

After one week of reflection the solution phase starts. This exists of one week of brainstorming followed-up by 3.5 weeks of scouting for solutions spaces. Within those week more than hundreds of ideas are generated and from this list the most promising ones are selected to work out into concrete venture ideas in the last 3.5 weeks.

The reason why it is interesting to describe this process is because it clearly shows the different phases every group was forced to go through. It is an example of how the early phases of innovation can be put into a format in which there is a strict time limit and deadline per phase. It also shows that to achieve this, it takes a lot of time and commitment to actually deliver solutions this quick. Yes, the argument can be made that most participants of this group have little to no experience with this process, but they do work on it 5 days a week full-time, in close collaboration with experts from McKinsey.

Verburg also indicated that she found the first few weeks of the research difficult because the scope was still very broad. She indicated that she lacked a sense of direction and noticed that she explained that: actually finds it easier to come up with ideas when there is a clearly defined topic. Something that also was indicated several times in the interviews with employees of Group Innovation.

ING Bootcamp

Finally I also talked to Patrick Das who worked at the innovation lab ING where he developed the ING Bootcamps. During these bootcamps employees from all over the world can submit their idea and can get selected to work on them. These bootcamps exits of multiple rounds after which only a few teams continue. Until, at the end only between 1-3 ideas get selected to scale.

What Das told me in this interview is that as an organization you just have to try many different things. Even if you cannot predict in advance whether it will be a success. This is how this bootcamp was originally started.

What they also do at ING is to have different teams start a similar exploratory phase at the same time. There are several advantages attached to working in such a cohort. First of all, teams will experience a healthy feeling of competition. Next, it is easier for them to exchange information and compare their process. Third, it allows coaches to give the same workshop to all the different teams and organize other collaborative sessions. Finally, presentations and demos towards the rest of the department can be organized collaboratively which can create more awareness and allows for more feedback around the new ideas.

FIRST PROTOTYPES

#1 OPPORTUNITY AREA CANVAS

Name of the Opportunity Area:

THIS IS IT

write down your opportunity area in one or two sentences

possible customers/company profile

Can you already think of a possible segment?

Can you make an estimation of the size?

can you already identify needs/pains/gains clients experience within this context?

Don't forget to consider the existing clients of AAB

Value Proposition customer segment circle

What actions/activities do these customers currently take in this context?

parties that could play a role

Who could be a potential partner / stakeholders / ambassador that are/could be involved

Identify parties from both inside and outside the bank

most important trends

What are the most important trends in this context?

e.g. use a PESTEL analysis

porters 5 forces

ecosystem/context

[you probably don't have competitors yet at this point but you should have a feeling of how plays a role]

Make a high over schematic map of what is happening in this context (what party plays what role)

Where would you place AAB in this ecosystem?

how big is the market?

the problem

write down what kind of problems exist in within this scope

can you think of the root cause of the problem

What are disadvantages of the alternatives?

Can you make a rough estimation of the size of the problem?

problem sizing canvas

potential showstoppers

"if x happens we definitely can't continue"

think of risk, certain legislations holding you back, data you can't acquire

role to play for AAB

Briefly explain why you assume that AAB could & should play a role

desirability viability feasibility

1 BUSINESS CONCEPT CANVAS

Name of the business concept:

Think of a name that describes your concept

Make it a describing name, it will almost definitely change

THIS IS IT

short description of what it is

the problem

Problem statement

Problem statement canvas

supporting facts illustrating the size and the complexity of the problem

facts from a PESTEL analysis

problem sizing canvas

riskiest assumptions

what are the most riskiest assumptions?

How will you test your riskiest assumptions?

value streams

Make a schematic overview that provides some understanding of a possible earnings model

value proposition

customer/company profile

What are the needs/painpoints this segment is experiencing within this context?

What actions/activities do these customers currently take in this context?

How can value be created for this group?

value proposition canvas

Describe the customer/company profile you want to create value for

describe solution areas

Give an example (rough sketch or prototype) of what the solution could look like

size of the segment

Know if the market is accessible

Have a rough idea of the market size (revenue potential)

TAMSAMSOM

An answer to the question: what makes it innovative?

the ecosystem/scope

Make a schematic map of what is happening in this context (what party plays what role)

Have identified the ecosystem players

Knowing who the new entrants are in the market

idea of how mature the market is

who are your competitors?

Where would you place AAB in this ecosystem?

Have a structured analysis of the opportunity areas players (including new ventures) and trends

costs

Are there any expenses you can already think of you definitely need?

partners

Who could be a potential partner / stakeholders / ambassador that are/could be involved

e.g. can you already define if you definitely need certain suppliers or tech firms

revenue

How are you thinking of making revenue?

Think of e.g. we are thinking of a subscription model

key resources

What resources can you already think of you probably need?

potential showstoppers

"if x happens we definitely can't continue"

think of risk, certain legislations holding you back, data you can't acquire

why AAB should(n't) do this

Explain why this is viable for AAB

Explain why this is feasible for AAB

Explain why this is desirable for both AAB and the client

Think of the strategy. Does it fit?

CRITERIA SCORECARD

This is the first prototype of the criteria scorecard that was developed and later invalidated.

BUSINESS CONCEPT CANVAS		Name of the business concept	
THIS IS IT <p>An answer to the question: what makes it innovative?</p> <p>I have made an estimation of the required resources to execute this concept</p> <p>none limited very strong</p> <p>0 5 10</p>		riskiest assumptions <p>A credible list of the riskiest assumptions</p> <p>none limited very strong</p> <p>0 5 10</p>	
the problem <p>A strong problem statement specifically linked to a demerced opportunity area</p> <p>none limited very strong</p> <p>0 5 10</p>		business model <p>Have an idea of a business model</p> <p>Have an idea of the operational model (activities, resources, suppliers)</p> <p>Have identified potential partners / stakeholders that are / could be involved</p> <p>Knowing who the new entrants are in the market</p> <p>none limited very strong</p> <p>0 5 10</p>	
the ecosystem/scope <p>Idea of how mature the market is</p> <p>Have a structured analysis of the opportunity areas players (including new ventures) and trends</p> <p>Have a clearly described set of potential user segments</p> <p>Have identified the ecosystem players</p> <p>none limited very strong</p> <p>0 5 10</p>		value proposition <p>A value proposition</p> <p>I know if the market is accessible</p> <p>have an estimation of the size of the potential user/ company segment</p> <p>Explain why this is desirable for the client</p> <p>none limited very strong</p> <p>0 5 10</p>	
		potential showstoppers <p>Explain potential barriers/ showstoppers</p> <p>none limited very strong</p> <p>0 5 10</p> <p>SM +</p>	
		WHY AAB SHOULD DO THIS <p>I can explain why this is viable for AAB</p> <p>I can explain why this is feasible for AAB</p> <p>none limited very strong</p> <p>0 5 10</p>	

EXPLORE IN CONTEXT

The 'Innovation Management Control System' framework of Das (2019) provides the context to factors that influence the innovation process.

In order to nurture the exploration activities and steer towards the desired outcome, both performance monitoring controls and firms and portfolio controls must be in place. Das referentie identified eleven innovation controls that have proven to have a positive effect on concurring barriers and increasing the effectiveness of exploration activities.

Contextual antecedents

What are the current contextual antecedents that influence what is expected from the Explore? For ABN AMRO and, more specifically Group Innovation this underlines the need to:

- cope with digitalisation and the changing user needs;
- address the effects of the Covid-19-Pandemic;
- include FinTechs that are entering and disrupting the market;
- catch up to acquire and master the relevant innovation capabilities; in order to:
- effectively organize itself for disruptive and radical innovation;
- carefully consider the risks attached to legislation and compliance the actions they take;
- take extra effort to mitigate the fact that ABN AMRO does not have a tradition in R&D activities.

Innovation process activities

All these contextual antecedents influence the manner in which innovation process activities, such as the Explore, are executed at Group Innovation. According to Das this includes: "both discovery and incubation activities, i.e. activities that search, generate, recognise, elaborate and articulate opportunities, and activities that validate screened opportunities by means of prototyping."

Performance monitoring controls

Diagnostic controls monitor organisational outcomes and spot deviations from established standards. This includes, for example, the estimation of the impact measurement team to proceed with the previously mentioned objective of 3 new ventures every 2 months in the Prove Problem

phase. In addition, enabling the Explore to proceed continuously should also be part hereof. Interactive controls focus on strategic uncertainties. This includes providing coaching to the Explore team and enabling all business concepts to become comparable concepts, making it easier to judge the portfolio as a whole. Other interactive controls are the involvement of a senior support and sponsor allocation.

Firm & portfolio controls

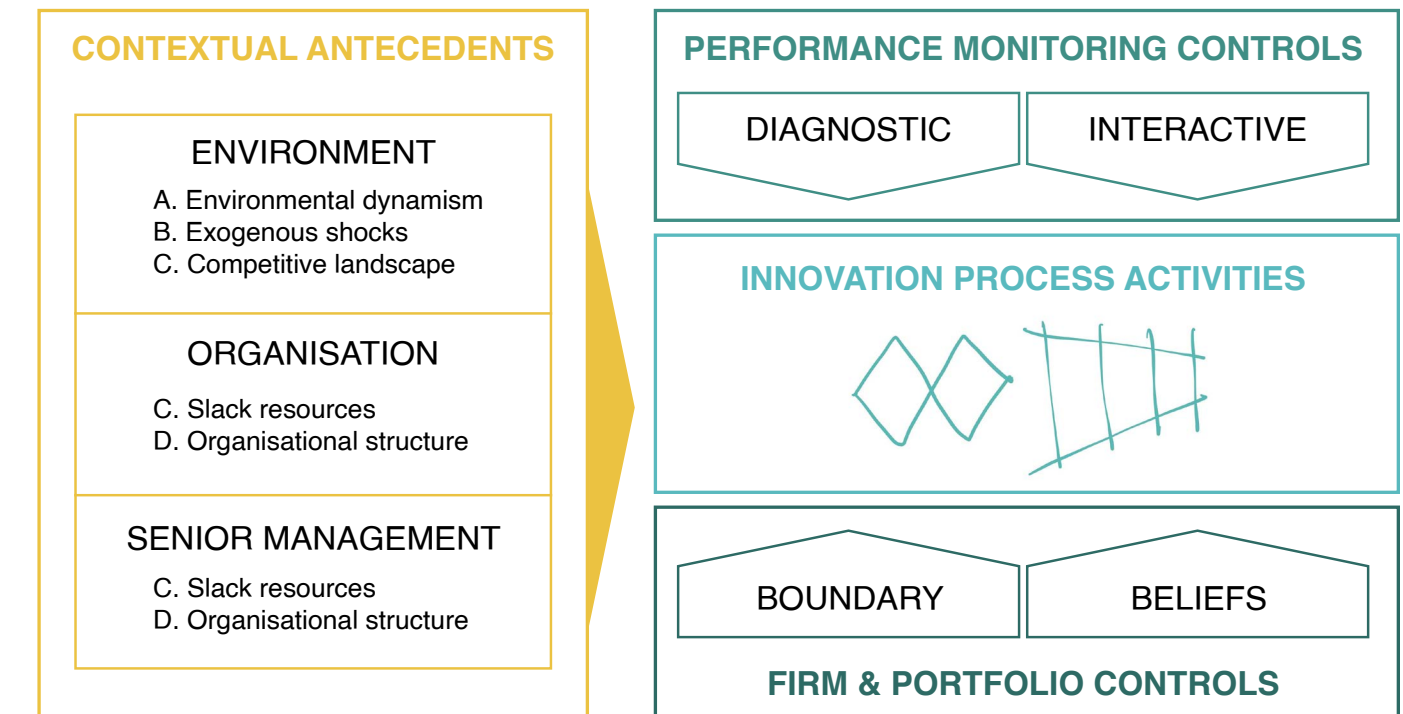
Belief controls encompass objectives such as the core values and the vision of both ABN AMRO and Group Innovation. These allow managers to trickle down those values to other levels. Strategic guidance is also included here and should provide an overall sense of innovation direction that is previously discussed. Successful controls identified by Das in this category are an innovation strategy and strategic growth areas.

Although both of them are in present at Group Innovation, employees who have executed Explores as well as people from the Management Team indicated that they experienced difficulties with applying these into the search area of an Explore.

The Business lines should be involved already before the Explore starts to make them part of the Explore. What should be prevented is to get spinouts. In addition, the Business lines should provide insights in their client needs.

Finally, there are the boundary controls:

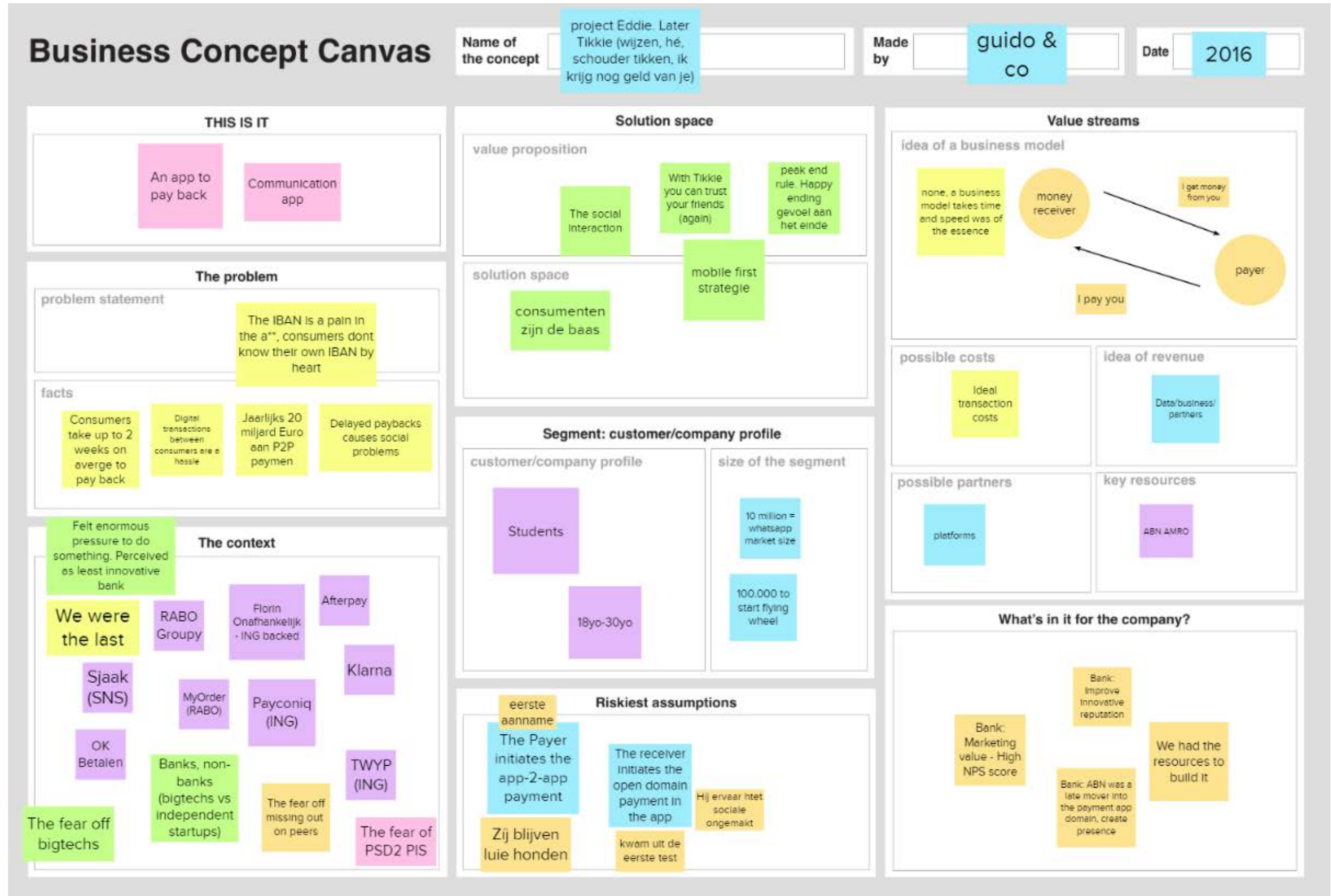
- an innovation group, such as Group Innovation;
- a ring-fenced budget,
- a stage-gate implementation methodology as included in the DARE innovation funnel;
- a single market approach;
- team dedication;
- and methodology implementation.



These are introduced to ensure that realised strategies are within the appropriate domain of activities and at acceptable levels or risk. A success factor in this category is having an innovation group with a ring-fenced, such as Group Innovation, in place.

Considering this framework and the gained insights about the Explore, more research must be conducted on how certain controls should be used, changed or added to increase the quality and quantity of the business concepts that are generated by the Explore. Although this might come across as a rather rigorous framework, Das concludes that enough room should be provided to both spark creativity as well as to ensure that the behaviour of management and employees is steered towards organizational goals. There should be sufficient freedom to experiment, fail and learn with disruptive and radical innovations, whilst at the same time utilising resources effectively.

This is an example of how the business concept canvas could be used in practice. It shows how it works in progress.



APPENDIX F3

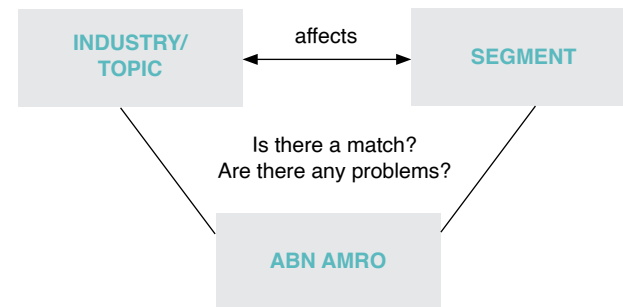
SCOPE

Scope

It was mentioned that strategic guidance should be provided as a direction for determining upon a scope (Osterwalder, Pigneur, Etienne & Smith, 2020). This could include focusing on a specific market or the creation of a new one. In addition, direction must be provided in the form of strategic goals for the project to help everyone understand if sufficient progress is made towards realizing the aimed-for objective. Therefore, what can be concluded is that when an Explore starts, it should only regard knowledge-based uncertainty which implies that it is clear what needs to be researched. To illustrate: what should be prevented is that an Explore starts with a topic as broad as 'sustainability'.

This implies deciding upfront what segments, markets, technologies etc. to further explore and why. What is recommended based on the research in this thesis is that, very high-over, a scope should always involve an interplay between identifying a certain target group and seeing how a certain it affects a certain industry or topic and then finding out if ABN AMRO could play a role in it. A scope could for example be "financial well-being for elderly." Or it could work the other way around that it starts with a certain topic and sees how it works on a segment. For example, "We have a lot of data and knowledge on blockchain, how can we use that to meet the needs of millennials that struggle with saving?". In these examples, only 'elderly' or 'blockchain' would be too broad since it does not provide any boundaries.

To enable this, Explore teams should be granted access to the (potential) customer that they are considering at the very start of their innovation journey. This could be enhanced by closely collaborating with the business lines who work directly with the client.



APPENDIX G1

BOTTOM-UP IDEA GENERATION

A contest

Idea competitions are also something that is often done within companies. However, there are certain factors to keep in mind when setting up a competition such as; to what extent should the ideas be worked out, who is going to assess all the ideas, what will the assessment be based on, what will happen with the selected ideas, what will happen with the ideas that are not selected and how will you communicate the results to the employees. Adding to that, once the decision is made to do a competition it should be taken seriously, a hype should be created around it and there should be a clear plan to the development of the chosen idea(s).

Hackaton

Generally, a hackathon is a program that brings a large number of people together to develop a tested solution to a central challenge. These events are high-energy, typically run for 2 days, and involve 50+ people from a variety of departments. Participants work in teams to tackle a big challenge or market insight.

Crowdsourcing

In a crowdsourcing initiative you challenge a diverse group of people to address an urgent and relevant theme. An inspiring question stimulates participants to share their ideas on an online crowdsourcing platform.

Adobe Kick-box

Adobe responded to the problem of recruiting new ideas by introducing the 'Adobe Kickbox program'. This program consisted of a box including a set of cards, notebooks, sticky notes, a chocolate bar and a \$10 Starbucks gift card and on top of that a credit card with \$1000 that could be spent on anything. It was promoted as 'pull in case of idea' and all employees within the company could acquire one (or many). To get one's idea further and 'beat the box', the employee needs to prove that the idea is viable and fits with Adobe. If an employee was interested in generating new ideas, he or she could sign up for a two-day workshop to learn how to use this box. Though this was not required for obtaining a box. Great about this program is that it was not only accessible for people responsible for innovation and that it allowed for serendipity.

G1 EXPLORE TRACK

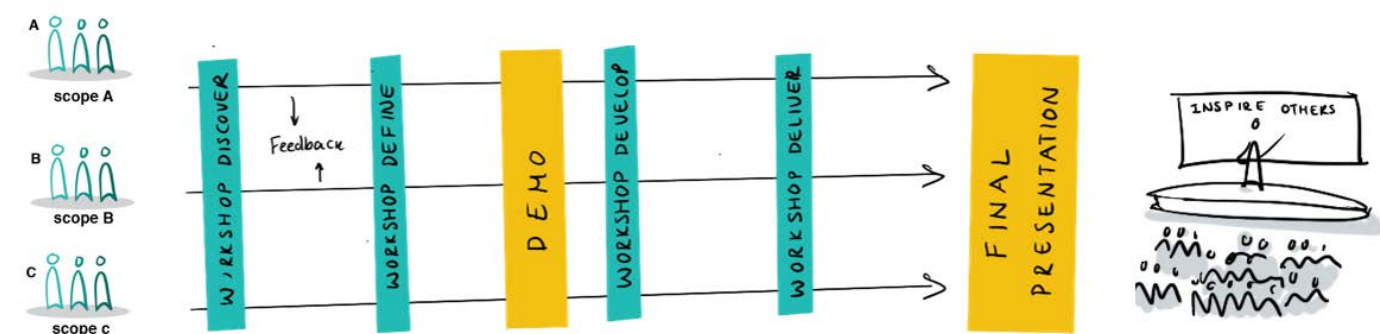
Explore track
The goal is to have Explores performed on the basis of a track.

How the track could proceed

- All teams start with an activity to get to know one another since it is of most importance for the process that the team gets along (BRON FIXME)
- All teams work according to the same Explore handbook that is created after phase 1
- For every phase a workshop is given by the Explore facilitator that all teams attend
- The discover workshop could be about how to do research. This can include how to do interviews, a trend analysis and find the right information and experts.
- The define workshop could be about how to synthesize this research. This can both include synthesizing the research as well as mapping an ecosystem.
- In the develop workshop attention should be paid to different forms of brainstorming. Especially in this part, teams can benefit from each other by involving each other in the part of brainstorming.
- In the define workshop teams should get guidance in how all their insights and ideas can be translated into complete business concepts.
- Teams get individual coaching from the Explore facilitator
- Teams will synthesize their insights in the same way
- Halfway a demo with the opportunity areas is presented. This demo can be attended by employees from Group Innovation, the Theme Leads, the Business Lines and other relevant stakeholders.

After

- In a final presentation all teams will present their best ideas
- The assessment committee will have more business concepts to compare with one another.
- It is decided what will happen with the business concepts.
- When a business concepts continues in Prove Problem, it is important that at least one of the team members continues with the idea and that it is not fully transferred to a whole new team. Otherwise you loose to much knowledge and also ownership of the idea.
- The business concepts that will not directly continue in the funnel should be saved in a way that it is open for everyone from Group Innovation to access. In addition, it should be
- It must be clear why the business concepts were not immediately pursued. Was information still lacking? Was it good but not good enough?



		MAANDAG	DINSDAG	WOENSDAG	DONDERDAG	VRIJDAG
	WEEK 1	<div><div>2</div></div>				
DISCOVER	WEEK 2	<div><div>4</div><div>whole day</div></div>	<div><div>1</div></div>	<div><div></div></div>	<div><div></div></div>	Research
	WEEK 3	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
	WEEK 4	<div><div></div><div></div></div>	<div><div></div></div>	<div><div>5</div><div>3</div></div>	<div><div>6</div><div>2</div></div>	
DEFINE	WEEK 5	<div><div>4</div><div>whole day</div></div>		<div><div></div></div>	<div><div></div></div>	
	WEEK 6	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div><div></div></div>	
	WEEK 7	<div><div></div></div>	<div><div>5</div><div>3</div></div>	<div><div></div></div>	<div><div>2, 6, 8</div></div>	
DEVELOP	WEEK 8	<div><div>4</div><div>whole day</div></div>	<div><div></div><div>7</div></div>	<div><div></div></div>	<div><div></div></div>	
	WEEK 9	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
	WEEK 10	<div><div></div></div>	<div><div></div></div>	<div><div>5</div><div>3</div></div>	<div><div>6</div><div>2</div></div>	
DELIVER	WEEK 11	<div><div>4</div><div>whole day</div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
	WEEK 12	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
	WEEK 13	<div><div></div></div>	<div><div></div></div>	<div><div>5</div><div>3</div></div>	<div><div>2, 6, 8</div></div>	
	WEEK 14		<div><div>6</div></div>		<div><div>3</div><div>7</div></div>	

- Standup Core Team

- Facilitator

- Theme Lead

- Other
- 1 Standup

2 Planning

3. Retro
- 4 Workshop

5 Learnings

6. Update &
- 7 Demo

8. Assessment

