# novobanco Internal Innovation Program

The bank worked with Fintech Solutions to **launch an internal Innovation and Talent Lab**, to offer a **fast track** to develop and test new products. In the process, the goal was to nurture an innovation mindset, increasing engagement and identifying talent pools.

novobanco
The Company

novobanco is a Portuguese bank with **more than 1.4 million customers.**

Continuously developing network of 304 branches and 20 corporate centers, novobanco contributes to the Portuguese economy and promotes financial and digital inclusion. The bank has an important segment of SMEs and recently relaunched its consumer APP.

The Journey of the First Innovation and Talent Lab
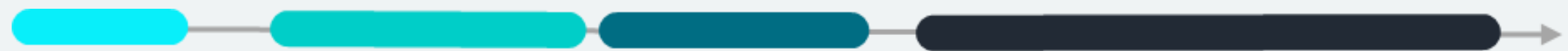
I. Board Vision & Commitment
Board provided an overall vision and commit to follow the project

II. Organization Engagement
Fintech Solutions worked with the bank to promote sessions with startups and lean startup

III. Application and Hackathon
Validate the projects and get the feedback of the board to then test the projects

IV. PMO to Implementation
Support the selected projects to build experiments to validate their hypothesis and gain space to further developments

Hackathon | Bringing all stakeholders together

The Innovation lab collected **more than 50 applications of potential ideas** and **selected 10 for the hackathon.** The objective was to bring different teams together and concentrate specialists and decision makers that can **validate the idea.**
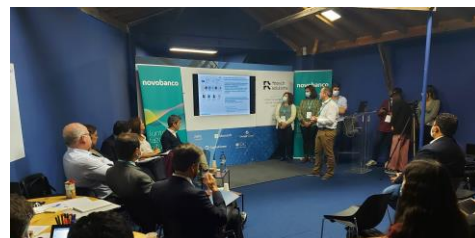
During the **12-hour workshop**, teams worked across areas, with clients, partners and startups to propose a final proof of concept to be approved.

The process resulted in **three ready to test ideas** and other that were channeled to other roadmaps.

Results

I. Pilot for nonfinancial offering

novobanco is going to test a **new nonfinancial offering,** answering new consumer behavior trends. The project is ready to be tested and counts with external partners and the engagement of distinct internal areas.

II. Data driven interaction with clients

Study a **new way of interacting with clients**, focusing on establishing a positive relationship and empathy along the process. The project raised awareness to a dimension of interaction and prepared a test to sustain the impact.

III. Going fully digital on traditional processes

The team challenged traditional processes, studying **how new technologies can replace traditional processes,** especially how this change will impact consumer trust and confidence.