

Internal Innovation Lab as a fast track to develop and test new products

novobanco

 **fintech
solutions**



Corporate Innovation

Accelerate the development and testing of new ideas in the organization

Fintech Solutions supported novobanco set up and run an internal innovation lab, designed to **quickly develop and test new ideas** within the organization.

The lab is now entering its **third edition** and has three main goals:

1. **Speed up the testing and launch** of new projects.
2. Nurture a **culture of innovation** and taking smart risks.
3. **Identify talented individuals** for leadership positions.

Success Factors

- └ **Commitment from the board** to guarantee relevance of use cases
- └ **Efforts compacted within a limited timeframe** to ensure momentum
- └ **Expectation alignment** for smooth project handover after the Lab

Corporate Innovation

Hackathon

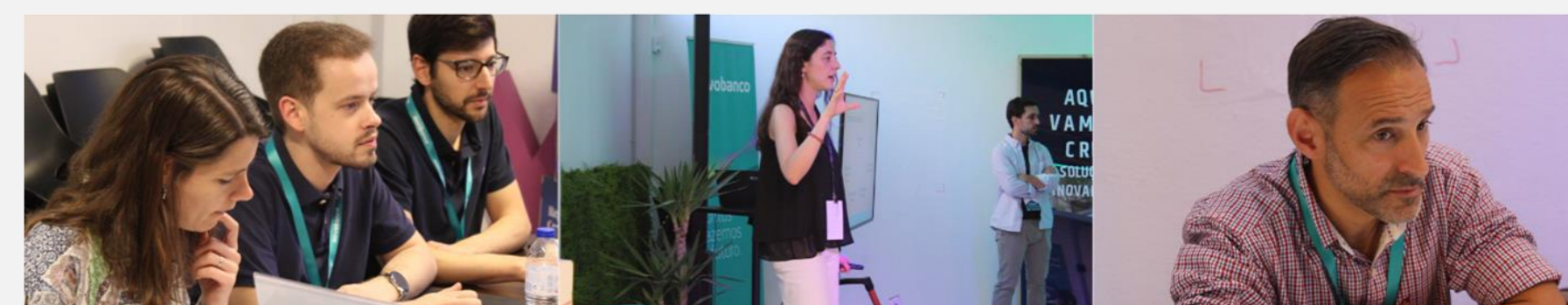
A 12-hour day initiative at the Fintech House, with the purpose of **validating the proposed ideas** through feedback and Design Thinking methodologies and **propose a PoC plan** to be executed during the two 2-day bootcamps.

+50 participants

+10 Mentors, startups and clients

4.55 rating out of 5 was given by participants who assessed the Hackathon's overall organization

“ *Concept of development and innovation, characterized by multidisciplinary engagement, synergies among various departments and remarkable productivity. Extraordinary!*”- Testimony from participant



The Fintech House, Hackathon 2023



Lab Results

➤ Resource savings of 250 hours

Reduction of immersion journeys **from 8 weeks to 4 days** testing new solutions within a compact time frame, in line with the **lean startup methodology**.

➤ Recognition of leadership talent

Leadership potential was recognized in over three Lab participants, leading to their **subsequent promotions to higher management positions**.

➤ Adoption of customer-centric testing

Creation of a landing page and social media campaign to test appetite for new solution in the market on a low budget.

➤ Promotion of an innovation culture

Lab's Influence resulted in a **heightened presence of fintech founders** interacting with the bank's board, both during the hackathon and the ideation stage.

Create your internal lab and accelerate product ideation and launch



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