Managed Innovation

Companies must align innovation with a deep understanding of what consumers want to bring new experiences to market that deliver and capture value. Managed Innovation from Cognizant Digital Business provides the necessary resources, tools and methodology to create a successful, governable innovation program that delivers measurable results through sustainable, repeatable techniques.
A complete infrastructure for a well-governed, measurable and continuous innovation program

Generating and managing value-capturing innovation with unparalled set of experts, technology and methodology.

To thrive in the current digital business landscape, organizations need to accelerate their introduction of new, competitive offerings to consumers accustomed to constant novelty and rich, personalized experiences. With the right capabilities and approaches, large organizations can be just as nimble as smaller competitors, innovating and prototyping rapidly while still minimizing risk through human insight-driven development. The key to speed and success is approaching innovation as a sustainable, repeatable program.

Managed Innovation solutions from Cognizant Digital Business will enable your organization to move innovation out of silos and skunkwork initiatives to a prioritized, well governed and measurable program. Our approach to developing new offerings helps ensure they are aligned to the needs of your organization and its customers. Whether entirely new concepts driven by new business models or re-imagined processes taking advantage of digital technologies, we have the proven methodology, unique governance approach, insights and toolkit you need to create new value fast—again and again.
What We Offer You

A COMPLETE INNOVATION MODEL ENABLING YOUR ORGANIZATION TO RAPIDLY DELIVER EXCITING AND SUCCESSFUL INNOVATION

Our Managed Innovation Offering encompasses the four critical components required to transform innovation efforts from sporadic and siloed to repeatable and measurable through a well-governed high-priority program. Our foundational elements include:

Managed Innovation Cadence & Governance
We ensure your organization is focused on innovation that meets the needs and desires of your customers and achieves business objectives through our unique governance model. We track the true impact of your innovation portfolio on business processes and functions, measuring productivity gains, cost savings and revenue generation. We capture all the innovation ideas generated by your organization and its stakeholders and ensure outcome-aligned inputs are synchronized into a well-structured plan that includes KPIs. We identify repeatable processes and reusable concepts that can drive still more value and innovation, from process improvement to creating new intellectual property. Innovation becomes a continuous process generating measurable value for your organization with this approach.

Accelerator Methodology for Digital Innovation
Our Accelerator methodology is insight-driven for superior collaborative and iterative idea generation. It’s powered by industry leading research, proven tools and technology accelerators and supported by right-sized multidisciplinary teams with expertise in your specific domain and opportunities.

Toolsets for the Physical and Virtual Ecosystem
Cognizant’s innovation infrastructure includes physical networked innovation labs across the globe as well as rapid prototyping tools and idea-to-code models that enable your organization to quickly convert ideas to minimum viable products. Our capabilities and labs include:

- **The Collaboratory.** Our Collaboratory facilities have all the tools you need to explore the art of the possible and bring new ideas to life. The technology and equipment in the Collaboratory network is constantly updated to reflect new and emerging technologies.

- **Domain-Specific Labs.** We currently have two industry-specific labs, InsuranceNExt and Banking Digital Labs, that co-innovate with clients to develop working proof-of-concepts and explore emerging trends disrupting these industries.
• **Technology Labs.** Our four Global Technology Labs power and accelerate our ability to enable your organization to harness transformative technologies:

  » Digital Technologies Labs: Drives new digital experiences with connected things, sensors, wearables and emerging tactile interfaces.
  
  » Software Engineering and Architecture Lab: Engineers robust next-gen, web-scale applications with speed, agility and scalability.
  
  » Hyperscale Computing Lab: Powers large and complex computing requirements for data sciences, intelligence and real-time responsiveness.
  
  » Cognitive Computing and Data Sciences Lab: Lends human abilities to enterprise software through adaptive solutions for intelligent digital transformation.

• **Toybox.** A rapid prototyping framework composed of the multiple technologies that comprise today’s digital landscape.

• **Social Collaborative Platforms.** Enables teams to collaborate easily and quickly through self-provisioned, self-managed workspaces.

**Insights and Dedicated, On-Demand Experts**
Our innovation ecosystem includes strategists and social science experts who have defined industry standards and created thought leadership in technology, algorithms, and humanities. This rare synergy of expertise enables us to help you create solutions that are human centered and thus successful.
IN THE REAL WORLD

Here’s a selection of what our clients have achieved with our Managed Innovation offering:

- A leading life insurer quickly developed and piloted 20 prototypes and approved six that reflected future growth opportunities in the industry using our Accelerator methodology to harness and develop crowdsourced ideas.

- A large credit card issuer saw applications increase by one million and achieved a 20% reduction in customer drop-off rate, a 7% increase in its conversion rate, and a 30% increase in usability by building a digital acquisition and early engagement program.

- A major property & casualty insurer increased its NPS score by 53 points in 18 months, improved customer response time and claims settlement period by 30%, reduced transaction volumes by 20% via new efficiencies and increased online quotes over 35%, all by creating an end-to-end process for managing claims during catastrophes and weather events.

- A top financial services provider increased its customer wallet share by 15%, process efficiency by 28% and saw a 200,000 visitor increase in traffic within two months of launching an elegant omni-channel banking experience blending physical branch elements with mobile and online capabilities.

- A leading pharmacy increased its refill rate by 18%, achieved a 4.5 rating in the App Store and 30,000 installs in the first rollout month of a highly personalized customer engagement experience.

Our Exclusive Methodologies

DELIVERING SUPERIOR INSIGHT-DRIVEN IDEA GENERATION AND VALIDATION TO ENSURE SUCCESSFUL INNOVATION

Your organization will develop successful new services and processes through our comprehensive Managed Innovation methodology. Based on human-centered data and lean start-up principles, designed around anthropology and social sciences, and deeply integrated with consumer journey mapping, our methodology enables your organization to create the experiences your customers will embrace because they meet actual needs and desires.
Discover

- **Initial Idea.** An idea is submitted.

- **Research & Validation.** The innovation lab team analyzes the idea to determine types of insight needed and conducts sufficient research, including focus groups, audits, and end user studies or interviews, to determine the intent, ability, and determination necessary for this idea.

- **Prioritization & Allocation.** If the idea has merit, meets end user needs, aligns to the business strategy, and has the potential to deliver product business value, it moves to the next step.

- **Spark Session.** The Spark session brings together the entire team: all disciplines, business units, and responsibilities to choose the ideas to develop into full-fledged concepts. The team creates a plan for how each selected idea will be brought to life.

Ideate and Prototype

- **Design.** Our design team builds an initial view of the concept, using human-centered design, leveraging anthropological research insights and lived knowledge. Sufficient detail is given to put the concept in front of end users, right at the beginning of the process. The current customer journey is reimagined to realize the vision, and key scenarios for the new experience are defined.

- **Test and Validate.** Based on lessons learned, we apply new angles to maturing the concept though prototype refinement and iteration. We test each iteration of the concept with users to identify what's working, and what isn't. We can then modify the design before deploying the prototype, including adding layers of detail or functionality. This activity repeats until the concept becomes a Minimum Viable Product (MVP).

- **MVP.** Once the concept has become an MVP, we create the tools necessary to begin the final development process, including a product specific governance model, a detailed business case and process, a pilot implementation plan and a product roadmap.

Pilot and Scale

- **Launch.** Based on the MVP, a pilot is launched to a carefully selected and controlled group of users. This allows for additional real-world testing without the risk of a global launch.

- **Operate & Measure.** We measure and track all failures, successes, interactions, transactions and all other relevant elements of the product pilot. This identifies the elements of the product with a higher probability of downstream success. It also identifies any issues to address in the next iteration of the product.

- **Learn & Respond.** Once the current iteration of the product reaches the usage threshold identified in the product roadmap, the iteration is complete. If the product has met all the goals and requires no further adaption, it is released. If further adaption is needed, we start an additional iteration.

- **Release.** The product is released and branches out for larger operating environments, based on the readiness of the most recent iteration. The scale cycles focus on both vertical and horizontal scaling, growing the reach of the product to the entire audience. We use analytics and feedback from the implementation to support future innovation cycles.
The Cognizant Digital Business Advantage

Cognizant Digital Business has the unique ability to manage the concurrent transformation of business, operating and technology models. We have deep expertise in IT, operations and business strategy and understand how all must align to deliver your customers and employees the rich new experiences that lead to new market share, revenue growth and continued innovation.

What sets us apart:

- Multi-disciplinary teams of social scientists, design thinkers, creative technologists, engineers and strategists on tap to help your organization create its future.
- Insight to code approach that draws on behavioral science, “thick data” about actual human behavior and analytics infused with AI to help ensure experience design and code development meet actual market needs, de-risking development efforts.
- Expertise in developing and deploying next-gen technologies, including IoT capabilities, AI, augmented and virtual reality, platform development and more.
- Investment in start-ups, including internally generated new business concepts through our Accelerator LaunchPad program; unique Collaboratory spaces for prototyping, design and scaling innovation.
- Flexibility to support a wide range of development environments, including Agile, waterfall and hybrid delivery approaches.
- Extraordinary depth of expertise across a wide range of industries, enabling us to bring industry-specific insights and experience to your opportunities and challenges.
- Wide ecosystem of technology partners ensuring we can bring virtually any capability to meet your needs.

LET’S GET STARTED

Whatever your challenges or opportunities, Cognizant’s Managed Innovation solutions will transform your organization’s innovation efforts into a sustainable, well governed and measurable program for creating value-generating experiences. Improve agility, capture value, reduce costs and drive new revenues by putting Cognizant Digital Business to work for you. For more information, please visit: cognizant.com/cognizant-digital-business/digital-strategy.
ABOUT COGNIZANT
Cognizant (Nasdaq: CTSH) is one of the world’s leading professional services companies, transforming clients’ business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.