



A QMARKETS &
REVELX PUBLICATION

THE INNOVATION GROWTH LAB

UNLEASHING YOUR ORGANIZATION'S
INNOVATION POTENTIAL

Version 1.0



Qmarkets
REVELX



**FAST TRACK YOUR
BUSINESS WITH
AN INNOVATION
GROWTH LAB**



INTRODUCING THE GROWTH LAB

Welcome to the world of Growth Labs, where organizations harness the power of collaboration, crowd intelligence, experimentation and design to drive innovations forward.

These purpose-built environments serve as catalysts for groundbreaking ideas, providing a space to undertake innovation initiatives that may be beyond the scope or comprehension of day-to-day business operations.

We share with you the key ingredients and best practices that make the Growth Lab a transformative force. However, it is important to note that every Growth Lab is tailor-made to suit your specific requirements and conditions, ensuring a truly bespoke experience and catering to the needs and opportunities of your business.

Throughout our discussion, we will explore what a Growth Lab represents, the reasons why you should consider incorporating a Growth Lab into your innovation practice, the wide range of activities conducted within the Lab, and the way of working deployed to maximize its effectiveness.

Additionally, we dive into the tools, methods, and talented individuals who accompany the Growth Lab journey, as well as the crucial management and governance structures necessary to steer these initiatives in the right direction and make informed decisions.

The Growth Lab is brought to you in partnership between RevelX and Qmarkets, recognized leaders in the field of professionalizing innovation and elevating innovation performance. Together, we have united our expertise to offer a comprehensive solution to scale and drive your organization's growth through innovation.

Welcome to the Growth Lab, where the future of your organization begins to unfold!

WHAT IS A GROWTH LAB?

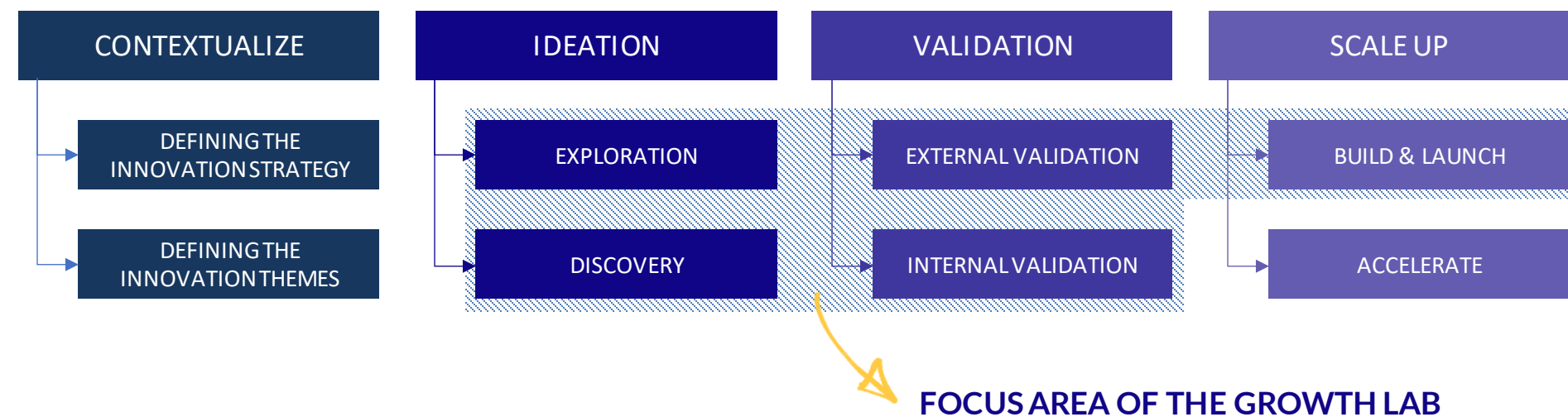
Let us explain in more detail what we mean with a Growth Lab.
In simple terms, a Growth Lab is ...

- » A specific delivery model to realize your innovation initiatives
- » An inspirational physical (or virtual) place in your organization, in which to collaborate, ideate, and get your hands dirty
- » A place to explore, discover, validate, and build innovation opportunities for specific business needs and compelling use cases
- » An opportunity to experiment with internal innovation teams and carefully selected external partners
- » A strategic innovation hotbed that drives strategic growth initiatives, from cost reduction, new product development to enhancing user experience and business model transformation
- » A formal collaboration space governed by an explicit contract between the innovation team and the business and guided by a supportive Growth Board
- » A long-term, mandated commitment to innovation which safeguards sustainability and sufficiency of resources, including skilled staffing, adequate budget, and cutting-edge tools



THE LAB FOCUSES ON **EXPLORING** **AND DEVELOPING INNOVATIONS**

A Growth Lab is instrumental in the ideation and validation stages of your innovation process. It is a safe haven for innovators and allows innovations to be validated outside of the constraints of the business.



WHY SHOULD YOU HAVE A GROWTH LAB?

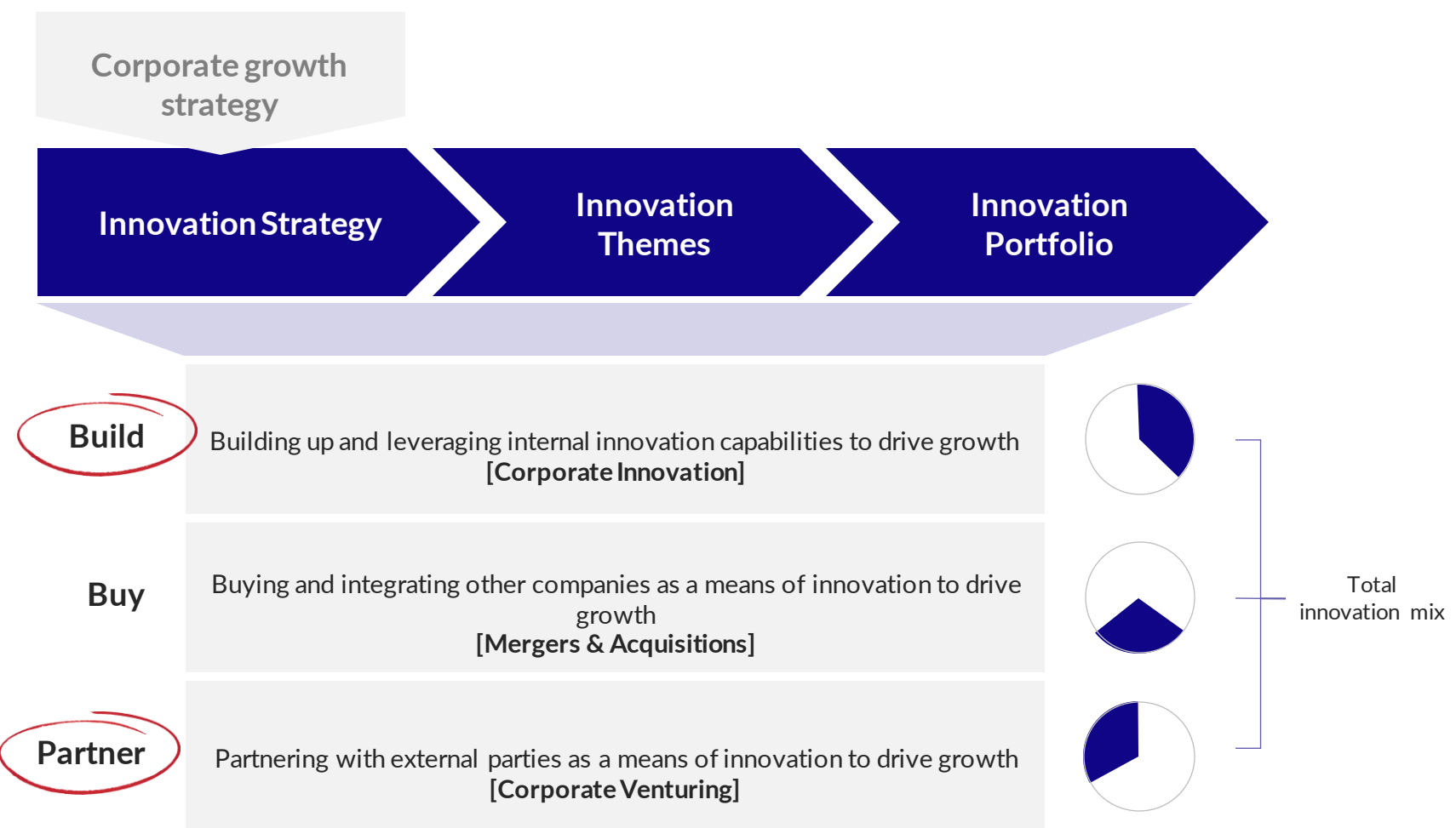
We already explained having a Growth Lab fast tracks your business' growth. Here are the key considerations around creating a Growth Lab for your organization.

- » Create a dedicated and secure space for experimentation, free from the constraints of corporate rules, regulations, controls, and procedures
- » Foster a distinct working environment that sets the Growth Lab apart from the rest of the organization, encouraging fresh perspectives and innovative thinking
- » Cultivate a unique culture and mindset within the Growth Lab, promoting creativity, risk-taking, and a pioneering spirit
- » Embrace a multidisciplinary approach by assembling specialized teams within the Growth Lab, harnessing diverse expertise and perspectives for collaborative problem-solving
- » Empower employees to develop their skills as corporate innovators, providing opportunities for growth and learning within the dynamic environment of the Growth Lab
- » Establish a powerful catalyst for driving change throughout your organization, utilizing the Growth Lab as a lever to introduce and implement transformative initiatives



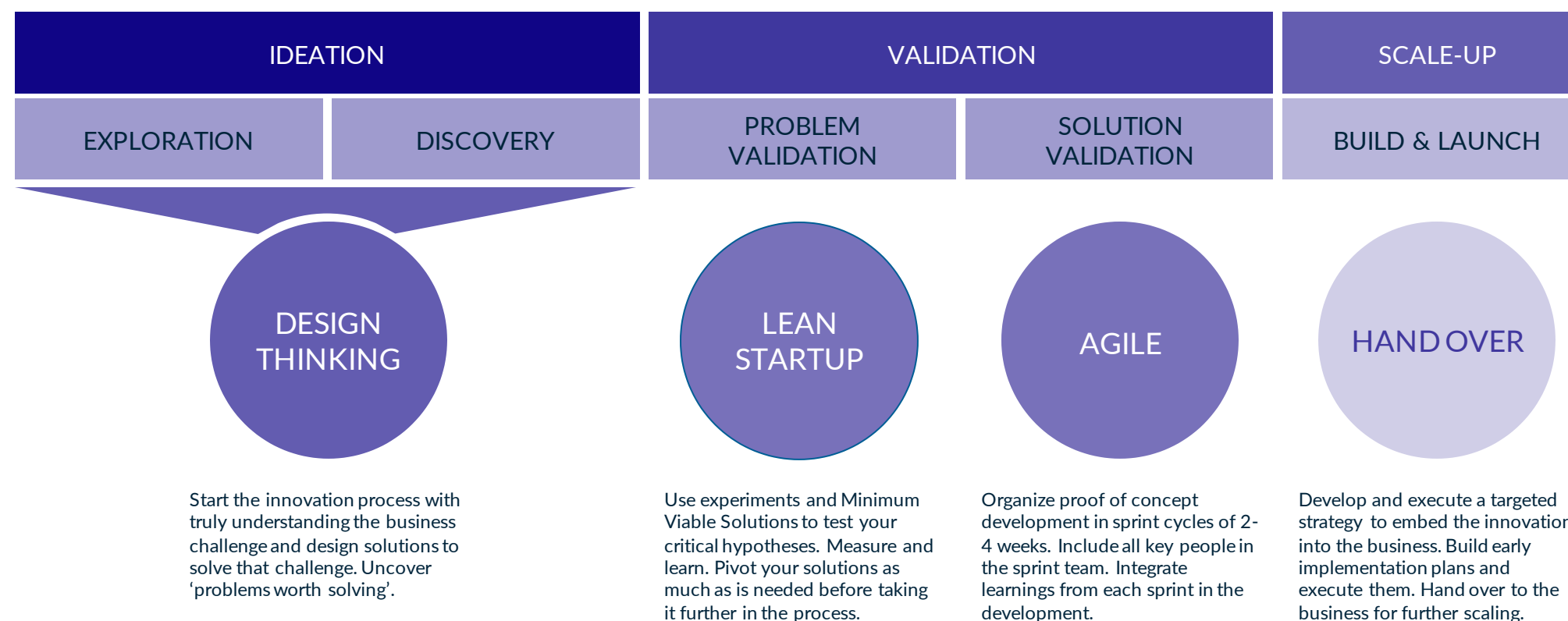
THE GROWTH LAB IS INTEGRAL TO YOUR INNOVATION STRATEGY

The Growth Lab is as much part of the 'build' activities in your innovation process as it is a place in which to work with strategic partners in your corporate venturing program.



WAY OF WORKING WITHIN THE GROWTH LAB

The way of working within the Growth Lab entails a blended approach of leading innovation practices and designed to keep momentum in the process





THE GROWTH LAB IS SUPPORTED BY QMARKETS' END TO END SUITE

Managing your innovation process as a core business process requires solid support with state-of-the-art systems. Qmarkets' end-to-end innovation software fits the bill.

Q-need

Defines, collects and enriches the innovation use cases of your business; the problems to be solved

Q-trend

Provides relevant insights, innovation trends and potential solutions

Q-impact

Portfolio management of progress and impact of (innovation) projects

Q-scout

Manage your M&A portfolio and partnerships for Corporate Venturing

Q-ideate

Manage ideas throughout its lifecycle; from concept to implementation

WINNING MINDSETS IN THE GROWTH LAB

The foundation of innovation lies in the people. Nurture an innovative mindset to cultivate best-in-class innovators.

In our best-selling book, DARE, we have elucidated the four fundamental elements that constitute an innovative mindset: Defiance, Adventure, Realism, and Endurance.

Astute managers adeptly assemble and harmonize innovation teams, ensuring the integration of these pivotal ingredients.

By instilling these values within your teams, you empower them to push boundaries, embrace risk, maintain a pragmatic approach, and persist in the face of challenges.

Recognizing that people are the cornerstone of innovation, fostering the right mindset lays the groundwork for unleashing their full creative potential.

DEFIANCE

- » Provoke and oppose
- » Think different
- » Challenge the myths and beliefs
- » Break the mould
- » Observe

ADVENTURE

- » Disruptive creativity
- » Failing forward
- » Open minded
- » Combine multiple perspectives
- » Experimental learning

REALISM

- » Evidence based
- » Balance between gut feel and facts
- » Done is better than perfect
- » Customers validate
- » Persevere, Pivot, or Stop

ENDURANCE

- » Disciplined execution
- » Stamina
- » Hard work
- » Mentoring
- » Trust the process; focus on what you can control



“DARE: A mindset for innovators in the digital age’ provides a framework for calculated risk-taking.” You can order a copy via the growth warehouse on our website.





FOSTER A CULTURE OF INNOVATION IN THE GROWTH LAB

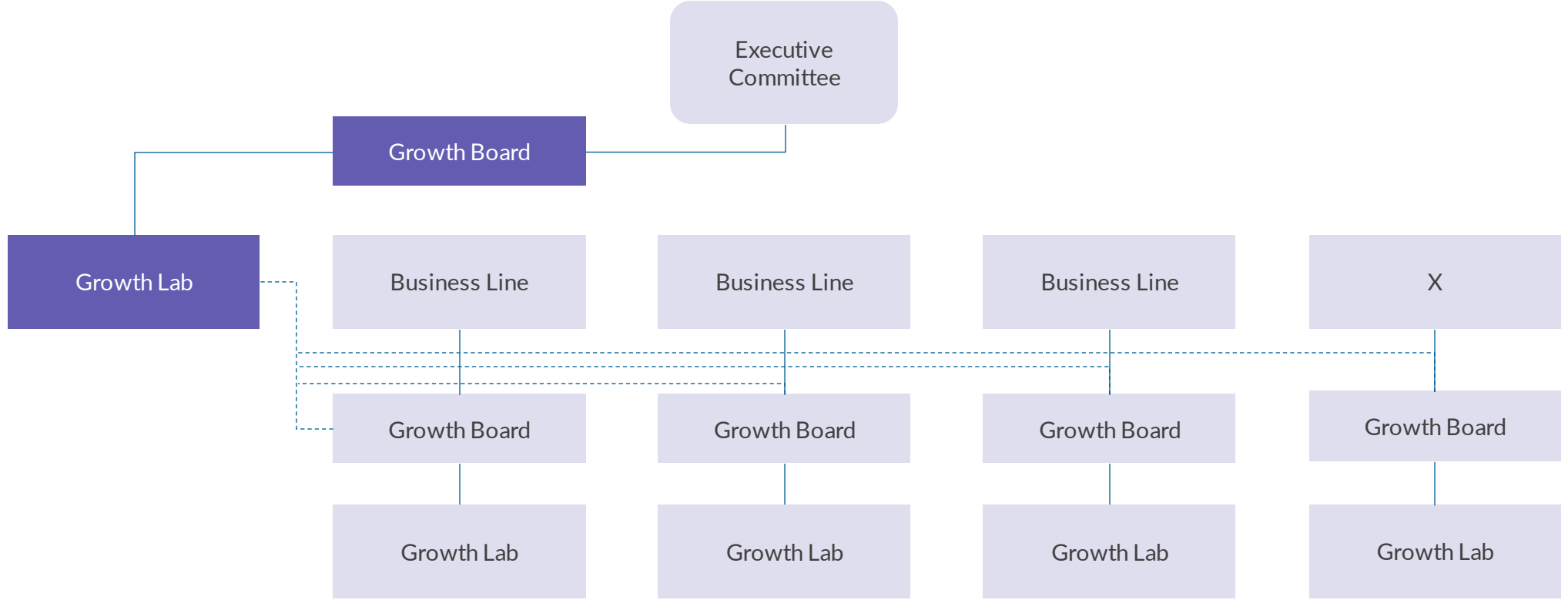
Culture forms the bedrock of your organization, shaping the collective mindset and influencing its trajectory. However, at times, this cultural fabric, steeped in history and individuals, can inadvertently hinder innovation.

Within the Growth Lab, we provide you with a unique opportunity to dismantle the barriers imposed by the "old" culture and embrace a new set of behaviors and values that foster innovation. By immersing yourself in the Lab's dynamic environment, you will be encouraged to shed outdated mindsets and adopt a fresh perspective that champions innovative practices.

Creative chaos	Challenge the status quo, prevailing assumptions and myths and beliefs	Problem solving	Are you part of the problem or the solution? Go to the root causes
Continuous learning	Listen, anticipate and (re)act. Give and receive constructive feedback.	Constructive failure	Allow to make mistakes. Analyze them and learn. Consider failure as professional development.
Risk acceptance	Accept prudent risks. Without any risks you probably do not have the right innovative plays in hand.	Constructive conflicts	Conflicts are the engine of change and optimization. Deal with them constructively. Do not avoid.
Passion	What do you need to make your work more fun and challenging? Inspire others, make them better and really care for them.	Assertiveness	Speak your mind. Disagree openly. Dare to confront with your opinion.

GOVERNANCE MODEL OF THE GROWTH LAB

Growth Labs come in three different modes: as a central department, and/or decentral in the business lines, or in a networked organization model. Each require their own governance to work most effectively.



EFFECTIVE DECISION MAKING WITH GROWTH BOARDS

The Growth Board is an assembly of executives within your organization, convening at regular intervals to review, engage in meaningful discussions, and ultimately provide crucial support, funding, or termination decisions for new initiatives.

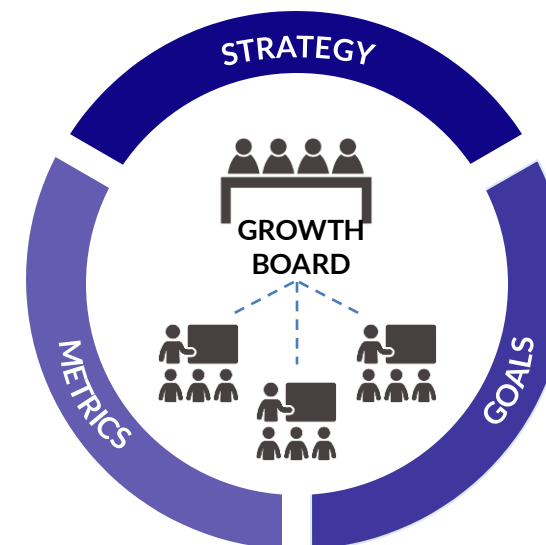
As a key component of innovation governance, the Growth Board serves as a strategic mechanism for propelling us through the innovation funnel. Over time, teams progress through this funnel by effectively demonstrating tangible evidence of their innovation efforts.

Through the lens of evidence presented by the teams, the Growth Board adeptly navigates intentional decision-making processes, shaping the trajectory of innovation initiatives. By carefully evaluating progress and outcomes, the Board ensures that informed choices are made, leading to the advancement or redirection of innovation efforts.

With the Growth Board at the helm, your organization gains a powerful tool for effective innovation governance, empowering you to steer initiatives towards success and maximize their impact.

Cross-functional decisions
Board should include members from all key stakeholder groups; anyone affected by the decision

Informed by data
Team presentations focus on evidence, learnings and provide context for conversation



Focused on value
A single problem area or goal focuses the Growth Board's activities and decisions

Tackles the riskiest assumptions
Are these even the right problems to solve? How would we know?

LET'S GET STARTED!

Discover the power of Growth Labs! Unleash your organization's innovation potential today. Let's get started.

Are you eager to delve deeper into the world of Growth Labs and unlock the transformative possibilities they hold for your organization? RevelX and Qmarkets, as industry leaders in innovation best practices, share their insights and expertise with you.

Our Growth Lab proposition is one of the many best practices we have cultivated, and we are excited to showcase how this concept can revolutionize your innovation efforts, leading to superior results.

To embark on this journey of discovery and explore how the Growth Lab concept can be tailored to suit your organization's unique needs, we invite you to reach out to us. Schedule a complimentary 30-minute consultation, where our experts will provide valuable insights and guidance specific to your innovation objectives.

Furthermore, if you're interested in witnessing firsthand the capabilities of our world-class software platforms, we encourage you to book a demo. Our innovative solutions are designed to streamline your innovation processes and propel your organization towards success.

Don't miss this opportunity to unlock the full potential of your organization's innovation endeavors. Contact us today and let us guide you towards a future of unparalleled growth and success.

[Get in touch - Book a demo of Qmarkets now](#)

