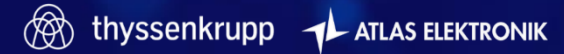# Best Practices for Corporates to Innovate with Startups
The Case of thyssenkrupp Marine Systems and ATLAS ELEKTRONIK

THE DOCK
THE MARITIME INNOVATION PORT OF CALL

thyssenkrupp ATLAS ELEKTRONIK

May 2020

Corporate

1. 1. Deliberation and internal alignment on challenges and business priorities

Jun-Jul 2020

VC Scouting Team

2. Establish clear challenge statements "accessible" to the tech community and reach out to the innovation ecosystem

3. Manage startups application process, ensure challenge-use case fit, and apply initial screening of technology solutions based on several criteria (innovative nature of solution, maturity and feasibility, founding team qualities and more)

Jul-Aug 2020

Corporate

4. Review of solutions which passed the VC's initial screening

5. Shortlisting process involving internal SMEs (Subject Matter Experts) from the relevant business units. Conducting 1x1 meetings with selected startups and selecting the finalists shortlist

* For the VC it is a great opportunity for an in-depth technology validation of startups

Sep 2020

VC Scouting Team & Corporate

- 6. Hold a Finals Event where finalists showcase their solutions in front of the Corporate's SMEs panel.

- 7. Corporate announces the selected winners for evaluating a pilot project

- ** Finalists get exposed to an engaged audience of relevant stakeholders*

- ** Corporate demonstrates thought leadership in the space of open innovation*

4 major challenges were selected – Communication, AI/Software, Human Machine Interface, and Energy

Initial screening yielded 26 "interesting solutions" out of 100+ applying startups

14 startups were invited for 1x1 meetings, out of which 8 were selected as finalists

3 winning startups were announced and invited to ATLAS headquarters for pilot project evaluation

VC Scouting Team orchestrates and manages the entire process in coordination with all stakeholders, including following up on pilot projects post event