CASE STUDY

Technology Partner Scouting
Accelerating Innovation Ecosystems for a European Heavy Machinery Industry Leader

1 BACKGROUND

The client is an industry leader in heavy lifting equipment. Their traditional business focuses on hardware sales through a traditional distributor network. However, the core technology using in their equipment is now mature and increasing competition with low-cost Asian manufacturers has begun to put reduce profit margins. As a result the client is assessing digital technologies that will enable them to differentiate from low-cost competitors in regards to both product offering and distribution model. They are also assessing how their customer needs and expectations are evolving in reaction to technology trends.

2 OBJECTIVES

- Assess customer pain points and evolving customer needs and expectations to guide product and strategy development.
- Identify digital technologies with the potential to differentiate their offering from competitors and improve market access.
- Track and prioritize potential co-innovation partners to jointly bring innovative solutions and business models to market.

3 SCOPE

- Industries: Logistics, construction, waste management
- Geography: China, India, Singapore and SE Asia, Korea, Japan
- Co-innovation Opportunities: Ideation, solution development, business model establishment, test bed implementation, VC/JV investments
4. SOLUTION

IoT ONE supported the development of innovation capabilities in Asia through a three stage process. In the first stage, IoT ONE scanned the market for digital technologies with potential to disrupt the market. This included identifying potential innovation partners. IoT ONE then worked with the client to assess the pain points of their end customers, distributors, and internal teams. Finally, we combined these supply and demand insights to develop an Asia digitalization strategy, including project priorities and internal-external resource plans. Collaboration with ecosystem partners was critical through the project.

5. PROCESS

The innovation project was rolled out over twelve months through three work streams.

Supply Evaluation

Technology Scouting
Evaluate digital technologies and business models with the potential to provide a competitive advantage in the market.

Partner Scouting
Develop a database of startups, ISVs, and SIs, with technology or industry expertise as potential innovation partners.

Demand Evaluation

Pain Point Mapping
Assess how customer needs are evolving due to technology adoption, business model innovation, and market trends.

Opportunity Evaluation
Build business cases to aid management in assessing opportunities based on supply and demand insights.

Co-innovation Strategy

Project Prioritization
Prioritize needs to address with new solutions based on potential business impact, technical feasibility, and strategic fit.

Organizational Approach
Integrate internal and external capabilities to develop a scalable and dynamic innovation organization in Asia.

6. RESULTS

✓ 35+ technology domains and 20+ business model innovations were analyzed, leading to the identification of the client’s first projects prioritized for local development in Asia.
✓ 200+ startups were analyzed, with 25 shortlisted, concluding in 3 partnerships.
✓ New distribution models were developed in India to support emerging markets growth.
✓ Opportunity assessment results were integrated into the global innovation roadmap and a roadmap to develop sustainable Asia innovation capabilities was enacted.

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