

Centralizing and Streamlining Collaboration with Startups and Clients



THE CUSTOMER

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle.

Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries.

The Business Challenge

The rapid pace of change in the financial services industry requires technological innovation at a speed that most firms cannot achieve, let alone sustain. This can be most often attributed to:

- the sheer size of global firms which often inhibits agile, nimble innovation
- the challenges of communications across multiple different business areas and geographies

Yet stakeholders at these firms need up-to-the-minute market knowledge at their fingertips and leading-edge technologies to drive strategy, product development, and business efficiency.

At BNY Mellon, this challenge was magnified by the creation of multiple innovation teams around the world—hubs for scouting fintechs in their respective local startup ecosystems. These teams did not have effective information-sharing capabilities, resulting in a lack of coordination and transparency around each team's scouting efforts.

Each team decided how it would track and manage relationships with fintechs but there was no effective mechanism for knowledge sharing across the global enterprise. Neither internal nor external clients could easily access the critical technology and solutions that BNY Mellon's innovation teams were charged with sourcing. This siloed approach resulted in valuable market intelligence being lost.

A lack of collaboration tools between innovation teams and the rest of the firm made it difficult to understand what the real business needs were, and impeded the efficient and transparent delivery of potential solutions to internal stakeholders.

The Solution: Collaboration, Automated.

BNY Mellon leadership recognized that in order to meet their innovation objectives, they needed to address their data management, collaboration and communication challenges. They set a goal of creating a single platform for all of their innovation teams—a shared view of the fintech startups they were engaged with. In addition, they recognized the importance of:

- providing business stakeholders across the enterprise access to this repository
- creating better reporting for executive sponsors

BNY Mellon selected the Startgrid platform to allow their teams to work more effectively together by:

- instantly sharing progress and potential solutions with key team members around the world
- capturing detailed information on fintechs
- providing a cohesive view of the market and their innovation efforts

BENEFITS OF THE SOLUTION

Better market intelligence to focus scouting efforts in the right areas to get to the best-fit solution for every organization.

One-stop innovation management at scale to capture demand across teams, assess fit of potential solutions, and manage relationships all in one place to make better decisions, faster.

Comprehensive view into performance so teams can quickly see the strengths and weaknesses of their networks, evaluate what's working, and report on the value of their innovation efforts.

RESULTS

With Startgrid, business stakeholders are brought more directly into the innovation sourcing process. They have a shared view of the pipeline and the ability to compare the fit of various solutions within key innovation themes and objectives. These capabilities support BNY Mellon's long-term goal of extending the benefits of their innovation networks to more teams and functions across the enterprise, in order to drive better outcomes for their clients.

Rapid changes in technology will continue to reshape the financial services industry. BNY Mellon recognizes the importance of staying current with innovation from fintechs and translating those insights into strategies to keep the firm—and its clients—one step ahead of the competition.

By leveraging Startgrid, BNY Mellon has gained a global view of its fintech ecosystem and developed a scalable process for sourcing innovation and effectively managing it from the idea stage to a marketable solution. The result is better market intelligence, and an innovation supply chain that delivers third-party technology to internal teams and market-leading solutions to its clients.

Find Out More

To learn more go to www.startgrid.com