



Boston Scientific

Boston Scientific Corporation is a developer, manufacturer and marketer of medical devices that are used in a range of interventional medical specialties

Boston Scientific is a publicly traded Fortune 500 company (NYSE: BSX) with \$7+ billion in revenue and 24,000 employees.

Using IdeaPoint to Power ImagineIF at Boston Scientific

“We are on a cultural journey to inspire and expand meaningful innovation. Everyone can be an innovator, regardless of role,” said Mike Mahoney, Boston Scientific President and CEO when launching the ImagineIF Innovation Fund in 2014.

The Problem: Sustaining Meaningful Innovation

As organizations grow, spotting and nurturing innovative ideas within the organization becomes more difficult. Yet it is these innovative ideas which have the potential to propel the organization forward. Companies often recognize that although it is a common problem, the implications can be critical, so they attempt to surface ideas through high profile events like an InnovationFest or Hackathon. Unfortunately, these events rarely result in sustained innovation. Forward-thinking organizations take a longer view, and establish multi-year innovation programs focused on particular topics. Boston Scientific took the long view when defining their approach.

The Solution: The ImagineIF Innovation Fund

“Meaningful Innovation” is one of Boston Scientific’s core values. The ImagineIF Fund was launched to stoke that core value. Program objectives include:

- Increase the internal innovation pipeline
- Diversify the notion that innovation sources encompass teams not usually dedicated to R&D
- Reinforce innovation as a critical part of the corporate culture

The ImagineIF Innovation Fund takes a systematic approach to how innovation projects are initiated, vetted and funded throughout the company. According to the Boston Scientific 2014 Annual Report, “ImagineIF takes a venture-style approach in bringing breakthrough ideas to life, ranging from product concepts to innovative commercial models and operational refinements that improve efficiency.”

The Results

- In the first year of the program, there were more than 350 submissions, of which 13 were ultimately funded. Submissions were roughly the same in the second year, and increased by approximately 50% year-over-year in the program’s third year in part due to an increased internal marketing effort.
- Within the Company, this program is largely viewed as a success. It has played a part in further embedding “meaningful innovation” within the corporate culture.

Best Practices: Creating a Venture-style Innovation Program

Boston Scientific employed a number of best practices when operationalizing ImagineIF:

- **Executive Sponsorship.** The program had support at the executive level. For example, the company CEO & President was an active and vocal part of the initial launch and has participated in subsequent efforts. Idea submissions are reviewed by a cross-functional panel of executives.
- **Dedicated Project Staffing & Funding.** Funding for the project was allocated with the expectation that it would be a multi-year effort with dedicated staff. A pool of award funds was set aside to give the review committee the discretion to decide how much to provide to each project. The committee was not required to spend all money in the fund or disburse a minimum or maximum amount per project; it was able to focus on supporting only the best ideas, and not meeting a quota or wondering if the program budget would be reduced in the coming year due to any unused funds.
- **Visibility & Transparency.** The initial launch in 2014 included a high profile internal marketing campaign and a video featuring the CEO. It was even highlighted in the company’s 2014 Annual Report to shareholders. The program runs annually and is supported by a high-profile internal marketing effort to ensure all employees know about it and how they can participate.
Communication is ongoing: At the end of the evaluation phase, winners and their projects are announced. When each project ends, its results are relayed back to the company.
- **Defined Areas of Focus.** Boston Scientific defined three categories for their innovation efforts:
 - *What We Deliver*
 - *How We Deliver*
 - *How We Operate*

The topics were specifically chosen to encourage groups throughout the organization to participate and, ideally, to collaborate across business units and departments. They were seeking projects whose outcomes could be reused across different parts of the business.

- **Phase-Gate Program Structure with Minimal Upfront Investment.** The program is run annually, with clearly defined phases, milestones and deadlines. Hard deadlines motivated employees to submit their ideas (contrasted with previous efforts which had open-ended, rolling admissions). Boston Scientific wanted to time box employees' investment in the submission process, so they limited the amount of data required for a Phase 1 submission to a brief project description, proposed budget and timeline. Proposals were vetted by a review committee which assessed them based on potential impact and SMART criteria (Specific, Measurable, Assignable, Realistic, Time-related). They then invited the teams with the best Phase 1 submissions to put together a more specific proposal. The most promising of these Phase 2 proposals made it to the funding round.

How IdeaPoint Supported ImaginE

To operationalize ImaginE, Boston Scientific wanted a software platform to capture the submissions, facilitate multiple review processes and ultimately enable them to be transparent with the process itself. Plus, the platform had to be put in place on an aggressive schedule.

Ultimately, Boston Scientific chose to utilize the ideaPoint platform since it met their selection criteria:

- **Online Idea Submission:** Boston Scientific insisted on making it easy for employees to submit ideas, yet also wanted to ensure that their proposal was complete before it was submitted. They were able to create a custom webpage using the ideaPoint platform which was accessible to Boston Scientific employees. The page led employees through the process of submitting their ideas, including having them electronically sign any agreements such as non disclosure and intellectual property assignments.
- **Custom Workflow:** Boston Scientific created a custom workflow within ideaPoint to simplify the review process. Employees were required to choose topic(s) from a picklist when they submitted their ideas; this data was then used to automatically route the submission directly to the appropriate internal reviewer.
- **Submission Tracking:** All submissions were captured and tracked in a single central system so administrators were able to monitor the status of each submission and ensure it was reviewed in a timely manner. Performing this same task through email would have been extremely cumbersome and error prone.
- **Price Structure Promotes Usage:** A system like this only works if all employees have access to it. Boston Scientific only paid for users who were "idea shepherds", or owners. Everyone else, from administrators to reviewers to people who submit their ideas, had access to the platform at no additional incremental cost. The fee structure ensured that Boston Scientific would not need to choose which employees could have access.
- **Hosted Service:** By utilizing a hosted and leased service offering, Boston Scientific did not need to bring new equipment in house nor manage the IT infrastructure. They were able to treat the system as a non-capitalized offering. Yet, by taking advantage of the standards-based member management in ideaPoint, Boston Scientific was able to give all employees access to the system using their corporate username and password credentials, making it seem to employees that the system was part of their corporate environment.

In Summary

IdeaPoint is a foundational component of the ImagineIF program. Through ideaPoint, Boston Scientific:

- Managed ideas and submissions in a single repository which allowed them to quickly scale the program across all divisions worldwide.
- Captured hundreds of submissions then quickly and systematically evaluated them while also keeping track of where they were in the review pipeline, thus providing increased transparency.
- Automatically routed submissions to the appropriate reviewers to ensure timely evaluation and decision-making.
- Easily reported on the status of each submission, and on the program overall.

In addition to the platform itself, ideaPoint provided Boston Scientific with guidance on creating the workflows and implementing best-practices in using the platform.

The ideaPoint platform allowed Boston Scientific to capture and evaluate hundreds of ImagineIF submissions, whittle them down to the most promising ones, then make funding decisions on the best of the best.