

## SERVICE: BUSINESS PROJECT MANAGEMENT

### Boeing Ventures

#### Challenge

In 2000, The Chairman's Innovation Initiative (CII) was launched to reduce employee turnover during the "dot-com era," help make the Boeing culture more innovative and entrepreneurial, and to create new company value by harvesting Boeing's rich technology portfolio.

In January 2003, nearly two and a half years after the CII Program was launched, the impact on Boeing's culture was questionable—even negative. After over 900 submissions of new business ideas, hundreds of innovators were frustrated with the inconsistent processes, criteria, and mentoring that the program placed on them. Additionally, there was widespread disagreement among the CII's four directors and 10 business analysts on how to fix the problem. The root issues included a lack of business building skills and experience of the CII team, multiple processes and criteria for moving deals forward in the portfolio, and inconsistent training for the CII team and innovators.

#### Solution

Ventura Project Group defined the people skills and experience expectations and hired new team members. We collaborated with VentureQuest Ltd. to create simple, and effective corporate venturing processes, training and criteria, and certified the team to deliver world-class training to improve the efficiency and quality of the CII program. Ventura Project Group re-branded the CII experience and created new marketing programs to attract submittals for new business ideas. Next, we created a single source of program management information on a web-based collaboration space. Our strong, disciplined program and project management accelerated results.

#### Results

The CII program saw improved service levels and increased innovator satisfaction. Within six months, CII stakeholder surveys jumped from a 2.8 to a 3.4 (out of 5) customer satisfaction score. By the end of 2004, more than 1100 ideas had been submitted to the CII Program. There has been a steady increase in the number and quality of submittals based on the positive word-of-mouth referrals from Boeing employees in the new program. Over \$265 million NPV was created across a portfolio of 31 new business projects. A total of 14 business ideas were spun in/out of Boeing. In 2004, CII set up an operation in Australia to help energize innovation among 3,500 Boeing employees in Brisbane, Amberley, and Melbourne.

Corporate venturing is neither easy nor painless, and bringing change to the corporate culture in a company as large as Boeing is especially daunting. With experienced people, simple and consistent processes, criteria, and templates, and engaging training, CII's corporate venturing team helped to make the Boeing culture more entrepreneurial—one employee at a time. The CII program has touched more than 5,000 people, including current and former innovators, reviewers, mentors, and specialists.

*"...regardless of the success of a particular project, the most important benefit of the CII program for employees and the company is the practical business education and learning opportunities associated with it."*

Miller Adams, Vice President, Boeing Ventures

*"Regardless of how the Gate 2 turns out, I'm a better person than I was before participating in the program and I'm thinking differently about business."*

Ed Dalal, Ceramic Tooling

*"The training materials, personal support from the Associates, visits by Partners during the OA workshop were very helpful. People care."*

Doug Carriger, Boeing Telemetry and Tracking

*"I was the biggest skeptic of the Ceramic Tooling business idea. Now, after seeing the results from our market validation work, I am very enthusiastic and see a business here."*

Bill Smith, MR&D Manager

*"After attending the OA workshop and evaluating our business using VentureQuest Ltd.'s 7-Step and Ideal Opportunity tools, we realize that we do not have a spin-out business. We are now pursuing a licensing opportunity. We want to return to CII with another idea."*

Universal Engine Uploader Team

## **Project Deliverables**

- Program Plan
- Team Re-organization
- New Marketing Programs
- Processes, Training, Tools
- Investment Criteria

**To grow your business by leveraging your organization's ideas, intellectual property and capital, contact Ventura Project Group at [info@venturaprojectgroup.com](mailto:info@venturaprojectgroup.com).**