Let's create solutions together: Call for Caribbean corporates

What? Technical assistance provided to large firms to identify and scope their innovation challenges. Then, expert support provided to identify and shortlist suitable startups, facilitate interaction, deep problem analysis and initial solution design via a Design Sprint bootcamp, culminating in a pitch event at which startups pitch their proposed solutions to a team of executives from the large firm.

Rapid acceleration support provided to startups over 90-day period to jointly develop a pilot, ending in a Demo Day at which Minimum Viable Products are pitched to the large firms for a decision on further collaboration or disengagement.

Why?
1. To assist large firms in exploring new ways of developing new products and services using digital technology by investing time and money in startups that offer a product or service relevant to the large firms’ operations, turn those solutions into projects and accelerate their time-to-market through active collaboration with the innovative startups.
2. To provide a challenging and dynamic acceleration programme for startups and other small, innovative companies through which they can meet potential corporate clients, get market feedback about their innovations and engage with corporate executives and managers to work on technical issues that will improve product-market fit.

Who?
Call for Challenges: Large corporations with operations in at least one of the Compete Caribbean Partnership Facility beneficiary countries

Call for Solutions: Startups (early-stage firms that are searching for a repeatable and scalable business model, but that already have customers and are earning revenue) and other small innovative companies (5-15 employees; < US$500K in revenues) that are legally registered in at least one of the Compete Caribbean beneficiary countries

Where? The Bahamas; Barbados; Belize; Guyana; Jamaica; Suriname; Trinidad & Tobago

How much? The corporate venturing pilot will include a budget for promoting this call to corporates, identifying startups, training of both on how to get the most out of the process, hosting a Design Sprint, pitch sessions and a final Demo Day, implementing an acceleration program, and travel expenses for the startups if necessary. All of which will be financed by the Compete Caribbean Partnership Facility.

Corporates that participate will commit through allocation of resources: (1) financial (USD$5,000 cash injection to kick off acceleration of solution development, and traveling expenses for 2 corporate staff members to the sprint bootcamp); and (2) in-kind (time of senior executives and managers to mentor startup teams & provide in-depth company information relevant to resolving the innovation challenge)

How? The corporate’s designated authority must commit a portion of his/her time, as well as that of other key staff, to the partnership preparation and implementation phases, then fill the application form and follow instructions to submit.
Commitment and Expectations

What you can expect from Compete Caribbean?

What we expect from your firm?

Corporate Venturing pilot
Why are large companies across the world experimenting with corporate venturing models?

Most firms have difficulty becoming ambidextrous – being efficient in management of today’s business while also being adaptable through innovation to cope with tomorrow’s changing demands. As a result, the average life span of today’s Fortune 500-size corporation is only 40 to 50 years. Corporate venturing presents a way of getting the best of both worlds.

Corporate venturing is a structured way of facilitating business-to-business (B2B) collaborations between large firms and small ones, including startups. These partnerships help large firms explore how new technological advances and/or knowledge can benefit their core business operations or generate growth, in a faster and more agile way than traditional R&D, while simultaneously helping small innovative firms get market feedback about their innovations and rapidly improve product-market fit.

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