



Siemens empowers 177 intrapreneurs (and counting)



Overview



Founded in 1847, Siemens AG is an undeniable success. It is a global powerhouse focused on the areas of electrification, automation and digitalization, employing 385,000 people in 190 countries as of 2019. In 2016, Siemens created a new venture firm, Next47, to invest in the best entrepreneurs, inside and outside of Siemens.

As part of its remit, Next47 created the Next47 Accelerator with a goal of identifying and fostering entrepreneurial ideas within Siemens.

Challenge



The Next47 Accelerator has undertaken a formidable task. Corporate innovation is played at the highest difficulty setting. Most startups fail, but internal innovation efforts face even greater obstacles. Internal teams struggle with a number of challenges as they compete for resources with the established businesses:

- corporate processes,
- sales incentive structures not tailored towards new business models, or
- metrics that are not agile enough to measure emerging success.

A startup founder has many potential investors, but an intrapreneur has only one.

To help teams address these and other challenges, the Next47 Accelerator partnered with Alchemist Accelerator. The goal of the partnership is to level the playing field between new businesses within Siemens and nimble external startups looking to disrupt and out-compete the company.

Solution



Next47, Siemens and Alchemist kicked off the first Next47 Accelerator class in 2019, and has now conducted three cohorts. The teams, hand-picked by a selection committee consisting of Siemens top managers, Next47 and Alchemist, spend three months in a coworking space in Munich. There, they undergo the same rigorous training that external startups receive in the Alchemist Accelerator program, with the material adapted to the unique needs of corporate innovation. At the end of the program, teams are supported in building an investment case and a compelling pitch to present to decision-makers within Siemens.

Benefits

- Top-tier accelerator program
 - Customized for corporate innovation
 - Adapted in-flight to specific cohort needs
 - Consistent experience for in-person and remote teams
- 23 coaches, mentors and VIP guest speakers from Alchemist network
- Hundreds of customer interviews completed
- 177 highly trained Siemens intrapreneurs

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So successful was the Next47 Accelerator in its original form that Siemens decided to extend it to participants who were unable to leave their existing commitments to relocate to Germany. Next47 and Alchemist co-created a virtual, part-time Discovery Accelerator to serve teams working all over the world. Two Discovery Accelerators have been conducted so far, and results are encouraging. Net Promoter Scores for the Discovery Accelerator are the same or higher than those for the original Next47 Accelerator.

As an unexpected bonus, the online learning practices developed for the virtual Discovery Accelerator made it possible to redesign the Next47 Accelerator on the fly. When the pandemic closed the Munich coworking space, Alchemist was able to deliver a high quality experience to Next47 Accelerator participants remotely.

Going forward, the Next47 Accelerator will incorporate lessons learned from both the residential and the part-time programs, and will offer a virtual accelerator that covers all aspects of new business creation.

“Alchemist has been a great partner for us,” says Matthias Roth, Director of the Next47 Accelerator. “They adapted in-flight and added new material and speakers to meet the specific needs of each cohort.”

Results



To date, 44 teams have graduated from the five programs operated by Alchemist for Next47. These programs have benefited 177 intrapreneurs, who have reached out to hundreds of potential customers to validate their business plans.

The programs are fulfilling Next47 Accelerator’s mandate by disseminating innovators throughout Siemens. This cadre of intrapreneurs enables the company to stay abreast of developments in its business, compete with emerging rivals, and identify and accelerate future non-linear businesses for Siemens.