

**NEXTT**

**CORPORATE INNOVATION  
IN INDIA**

**LANDSCAPE REPORT**

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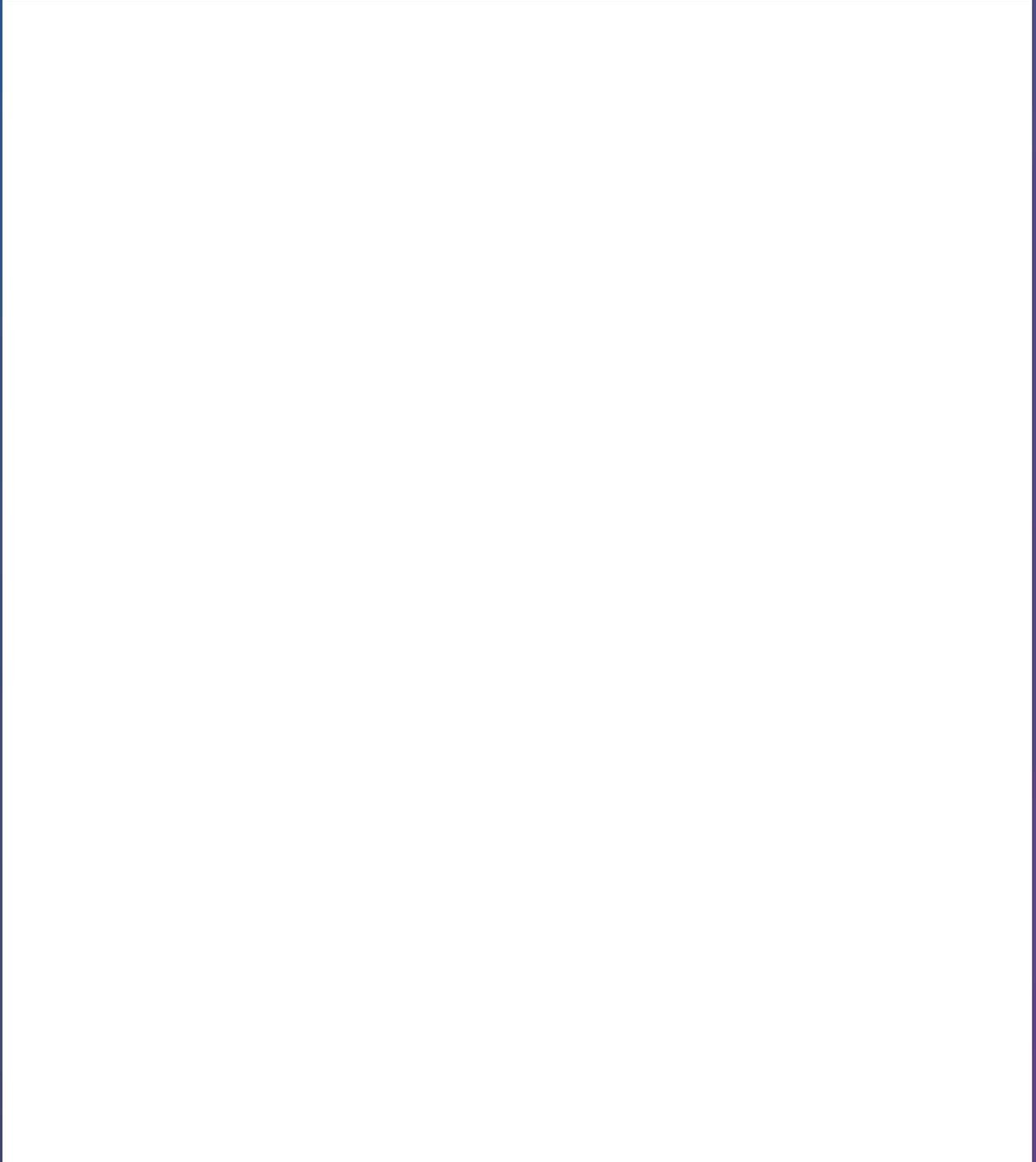
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# INTRODUCTION



# THE INDIA MARKET OPPORTUNITY

A dynamic growth landscape across economy, workforce, infrastructure, and innovation



## CONSISTENT ECONOMIC GROWTH

6.6%

### GDP GROWTH IN 2024

outperforming many developed and emerging markets

5<sup>TH</sup>

### LARGEST ECONOMY

in 2024, narrowing the gap with Germany in fourth place.

\$4.34T

### PROJECTED GDP

in 2025, positioning India as the world's fourth largest economy



## GOVERNMENT SUPPORT & INFRASTRUCTURE

265

### SPECIAL ECONOMIC ZONES (SEZs)

providing tax benefits, duty-free imports, and simplified regulatory processes

1,800+

### GLOBAL CAPABILITY CENTRES (GCCS)

as of FY24, including that of Microsoft, Amazon, Adobe and more

11

### INDUSTRIAL CORRIDORS

equipped with top-tier transport links, logistics facilities, and modern utilities



## YOUNG WORKFORCE & CONSUMER BASE

1.4B

### POPULATION

in 2024, with over 50% under the age of 25

5.4M

### TECH WORKFORCE

making it one of the largest in the world

950M+

### INTERNET USERS

making it one of the largest consumer markets



## THRIVING STARTUP ECOSYSTEM

150K+

### REGISTERED STARTUPS

and 100+ unicorns, making it the world's third-largest startup ecosystem

\$12B+

### STARTUP FUNDING

continuing as a top destination for startup investment

\$8.7B

### NEW FUNDS

raised through 81 new funds launched in 2024

# WHAT IS OPEN INNOVATION AND HOW ARE CORPORATES APPROACHING IT?

Open innovation is a collaborative approach that emphasizes partnering with external entities, such as startups, universities, and research institutions, to drive innovation. It acknowledges that valuable ideas and solutions can come from beyond the organization and taps into external expertise to accelerate development. These collaborations are often facilitated by third-party intermediaries skilled in managing partnerships between both small and large organizations.

Enterprises have adopted varied approaches to open innovation, including:



## Open innovation labs

Open innovation labs are set up by organizations to drive innovation through collaboration with external entities and are typically located in tech hubs. They can be in the form of innovation hubs, outposts, centers of excellence, or co-creation spaces, designed to keep organizations closely connected to the latest trends and innovations.



## Venture Clienting Model

Venture clienting model involves organizations engaging with startups as clients, rather than as investors, partners, or parent companies. The organization becomes the startup's first customer, directly purchasing and integrating the startup's products or services into their own operations.



## Corporate Venture Capital (CVC)

Corporate venture capital (CVC) refers to the direct or indirect investment by a corporation in a minority, non-controlling stake of a startup. In this model, corporations invest capital in startups to foster innovation, gain access to emerging technologies, and enhance their competitive edge without fully acquiring the startup.



## Corporate Accelerators and Incubators

Corporate accelerators and incubators are programs initiated by companies or organizations designed to support startups with viable offerings, helping them scale rapidly within a defined timeframe. These programs typically provide a range of resources, including mentorship, funding, office space, access to industry networks, and strategic guidance, aimed at accelerating the growth of startups.

# WHAT IS OPEN INNOVATION AND HOW ARE CORPORATES APPROACHING IT?



## Crowdsourcing

Crowdsourcing involves leveraging the collective intelligence and creativity of a large group of people, typically through competitions, hackathons, and open-source projects, to generate ideas, solve specific problems, or develop innovative solutions. This approach taps into diverse perspectives, skills, and expertise from external contributors, including professionals, hobbyists, or the general public.



## Corporate Venture Builder

Corporate venture builder is a model where a corporation not only invests in startups but takes a much more hands-on approach by becoming deeply involved in the operational aspects of the venture. This model differs from traditional Corporate Venture Capital (CVC) by offering more than just capital; it typically includes direct involvement in product development, business strategy, and day-to-day operations.



## Events & Conferences

Corporations engage with the startup ecosystem through events and conferences by sponsoring, speaking, exhibiting, or hosting innovation challenges. These platforms offer direct access to emerging startups, cutting-edge technologies, and industry insights while positioning corporates as thought leaders in their domain. By participating, companies can showcase their innovation strategy, attract potential partners, and stay ahead of market trends in a dynamic, collaborative environment.



# HOW DIFFERENT OPEN INNOVATION MODELS BENEFIT CORPORATES AND STARTUPS

## OPEN INNOVATION LABS

### CORPORATES

- Provide a structured environment for corporates to experiment, co-develop products, and refine go-to-market strategies.
- Drive knowledge-sharing initiatives, ensuring a continuous flow of fresh ideas and technological advancements.

### STARTUPS

- Access to infrastructure, technology, and funding while gaining market access, credibility, and increased visibility.
- Reduced development time and costs, enabling startups to scale faster and bring products to market more efficiently.

## VENTURE CLIENTING

### CORPORATES

- Allows organizations to access innovative solutions and technologies at an early stage.
- Secures cutting-edge solutions to address specific needs, accelerating internal innovation processes while mitigating the financial risks typically associated with equity investments.

### STARTUPS

- Provides valuable customer validation, market insights, and potential revenue.
- Enables startups to secure paying customers and build credibility.

## CORPORATE VENTURE CAPITAL (CVC)

### CORPORATES

- Engaging in venture capital can boost an organization's reputation as an innovative and forward-thinking leader in its industry, enhancing its brand value.
- CVC investments can lead to new revenue streams through partnerships, co-developments, or licensing agreements with startups.

### STARTUPS

- CVC provides funding along with valuable industry expertise, market access, and credibility, helping startups scale their operations more quickly.
- CVC partners create opportunities for collaboration, joint ventures, or acquisitions, enabling startups to grow through strategic alliances.

## CORPORATE ACCELERATORS AND INCUBATORS

### CORPORATES

- Provide a unique opportunity to collaborate with innovative startups that could complement the company's business and enhance product offerings, without the financial risks typically associated with investments.

### STARTUPS

- Offer access to established corporate networks, capital, and industry expertise, all of which can significantly boost a startup's chances of rapid growth.

# HOW DIFFERENT OPEN INNOVATION MODELS BENEFIT CORPORATES AND STARTUPS

## CROWDSOURCING

### CORPORATES

- Substantially reduces the cost and time needed to find solutions by providing access to a broader talent pool, including those with specialized expertise.
- Promotes community engagement and strengthens brand loyalty by involving people in the development process.

### STARTUPS

- Offers opportunities for recognition, networking, and potential financial rewards, while allowing participation in meaningful, real-world projects.

## CORPORATE VENTURE BUILDER

### CORPORATES

- Early access to innovative technologies and business models while maintaining greater control over the startup's direction and intellectual property.

### STARTUPS

- Hands-on support from organizations increases the chances of success by providing the backing of an experienced entity and access to resources that may otherwise be unavailable.

## EVENTS & CONFERENCES

### CORPORATES

- Enhances brand positioning, provides direct access to emerging startups and technologies, fosters collaborations, and enables thought leadership

### STARTUPS

- Increases visibility, offers networking opportunities with potential partners, and provides validation through engagement with industry leaders.

Organizations prioritize different innovation models based on their philosophies. For example, some may opt for venture clienting, partnering with startups as first clients, while others may invest via corporate venture capital after seeing market proof. Alternatively, companies may collaborate with external talent in innovation labs, offering resources for greater control over outcomes and co-created IP.

# THE EVOLUTION OF CORPORATE INNOVATION

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Corporate innovation has transformed significantly over the decades. In the 1950s and 1960s, closed innovation dominated, with companies hesitant to adopt external ideas. By the 1970s and 1980s, research institutions and universities began collaborating with businesses through "technology transfer" to commercialize innovations. The 1990s saw early adopters like IBM and Procter & Gamble exploring open innovation principles, setting the stage for broader acceptance. In the 2000s, the internet fueled crowdsourcing and open-source communities, while corporations launched incubators and accelerators to partner with startups and external innovators.

By the 2010s, innovation ecosystems emerged, enabling co-creation among businesses, startups, academia, and governments. Today, open innovation has become the norm, embraced as a strategic approach to drive continuous advancement and maintain competitiveness in a collaborative and fast-paced

## THE GROWING INDIAN OPEN INNOVATION LANDSCAPE

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India's open innovation ecosystem is rapidly evolving, driven by contributions from enterprises, academic institutions, investors, and government agencies. As per the report "Open Innovation: The Catalyst for Transforming India's Technology Ecosystem" published by Nasscom, over 85 programs have been established by large Indian enterprises and MNCs, spanning 20+ industries, with MNCs operating 62% of these initiatives. Academic institutions have launched over 370 programs, with more than 80% of the top 50 technology institutions running incubator programs, often supported by central government policies and agencies.

Investors have also played a key role, with over 60 programs funded, 70% relying on returns on equity and 80% concentrated in hotspots like Bengaluru and Mumbai. Government agencies and industry associations account for 90+ programs, with 50% launched in the last five years. Additionally, 35+ programs are independently managed by industry associations, underscoring the collaborative momentum driving India's open innovation journey.

**85+**  
CORPORATES  
PROGRAMS

**370+**  
ACADEMIC  
PROGRAMS

# COLLABORATION IS THE KEY

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In today's fast-paced and interconnected business environment, collaboration is not just an enabler of corporate innovation—it is an imperative. While internal innovation can generate valuable ideas, it is inherently limited by the perspectives within a given team. By fostering a culture of open collaboration, corporates can tap into a broader pool of ideas, accelerate problem-solving, and stay ahead in an ever-evolving business landscape. Innovation thrives when knowledge is shared, perspectives are challenged, and synergies are created.

## Why Corporate - Startup Engagement Programs?

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Engaging with startups through structured programs provides a focused and efficient way for corporations to collaborate, avoiding the disorganization and inefficiency of one-off, ad hoc partnerships. These programs enable companies to align internal efforts, manage risks, and achieve specific objectives, such as launching new products, exploring new markets, or enhancing brand visibility. Since no single model fits all, a tailored approach is crucial to attract the right startups and deliver measurable outcomes aligned with organizational goals.

## Designing Effective Startup Programs

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According to Paolo Lombardi, author of *Startup Program Design*, the "Startup Program Strategy Canvas" outlines three key dimensions to create impactful initiatives. First, corporates should assess their unique strengths, such as assets, networks, and expertise, while addressing potential bottlenecks. Second, defining clear and measurable innovation goals ensures focus and minimizes internal resistance. Lastly, understanding the startup ecosystem's maturity and needs helps create a program that resonates with startups. By balancing these elements, companies can craft customized programs aligned with their strategy, avoiding ineffective replication of others and driving meaningful collaboration.



# THE MUTUAL BENEFITS OF CORPORATE INNOVATION

How corporate innovation creates value for corporates and startups by leveraging shared resources, insights, and opportunities.

CATEGORY	CORPORATE WINS	STARTUP WINS
Access to Resources	Ready-made technologies, cutting-edge innovations, and market insights from startups and research institutions	Corporate resources, mentorship, infrastructure, and distribution channels
Innovation Acceleration	Faster product development and reduced time-to-market	Quicker product development and easier market entry
Risk Sharing	Shared R&D risks and costs, enabling ambitious projects	Shared R&D costs, making high-impact projects financially feasible
Customer Alignment	Early-stage idea validation and customer involvement for market-aligned solutions	Opportunities for co-creation and customer-centric product development
Market Advantage	Enhanced competitiveness through diverse perspectives and solutions	Exposure to new markets, customers, and credibility through corporate partnerships
Financial Benefits	Reduced R&D expenses	Access to funding from corporates, venture capital firms, and government agencies
Strategic Insights	Better understanding of market trends and customer preferences	Gained expertise on market demand and emerging opportunities
Cultural Impact	Increased collaboration and adaptability across internal teams	Fosters collaboration, adaptability, and continuous learning

# GCCS DRIVING CORPORATE-STARTUP INNOVATION IN INDIA

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India's Global Capability Centers (GCCs) have evolved from offshore service units to strategic hubs of innovation, playing a pivotal role in driving corporate-startup collaboration. With over 1,700 GCCs employing nearly 2 million professionals, India is now the largest hub for GCCs globally. These centers are increasingly responsible for product engineering, data analytics, digital transformation, and innovation leadership for their global parent organizations.

**1700+**  
GCCS IN INDIA

**2M+**  
PROFESSIONAL  
EMPLOYINGMENT

## The Shift from Cost Centers to Innovation Hubs

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Initially established for back-office support and cost arbitrage, GCCs in India are now contributing directly to enterprise transformation. Over 40% of GCCs lead global mandates across AI/ML, GenAI, cybersecurity, and product development. This evolution positions India as a strategic innovation partner, not just a delivery location. With growing autonomy and capabilities, GCCs are innovating across sectors such as healthcare, retail, finance, and manufacturing.

## Engaging Startups and Academia

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GCCs are increasingly driving corporate-startup collaboration by: - Launching open innovation programs and accelerators to co-create solutions with startups - Hosting innovation challenges and PoCs to identify disruptive technologies - Collaborating with universities for joint R&D, internships, and talent development These collaborations allow startups to gain validation, market access, and scale, while GCCs benefit from agility, speed, and fresh perspectives.



# GCCS DRIVING CORPORATE-STARTUP INNOVATION IN INDIA

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## Technology & Talent as Enablers

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India's large STEM talent pool, producing nearly 2 million graduates annually, along with a mature startup ecosystem, has enabled GCCs to build deep capabilities in frontier technologies. GCCs now serve as Centers of Excellence (CoEs) for emerging tech, including GenAI, cloud-native engineering, IoT, RPA, and advanced analytics. Many global companies rely on their India-based GCCs to experiment, build, and scale digital solutions for global markets.

## Geographic Expansion and Policy Support

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While traditionally concentrated in cities like Bengaluru, Hyderabad, and Pune, GCCs are expanding into tier-2 and tier-3 cities such as Ahmedabad, Coimbatore, and Bhubaneswar. These locations offer cost advantages, access to emerging talent, and state-level policy incentives. Additionally, national initiatives like Digital India, Startup India, and tax incentives under SEZ frameworks continue to support GCC expansion and innovation.

## Rise of GCC 4.0

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The next generation of GCCs—termed GCC 4.0—focus on enterprise-wide innovation, cloud adoption, data intelligence, and automation at scale. These centers are increasingly staffed with leadership talent: the number of global roles based in Indian GCCs has surged from 100+ in 2015 to over 6,500 today. By 2030, this number is expected to reach 30,000, highlighting India's ascent as a global innovation powerhouse.



# NEXTT CORPORATE INNOVATION & VENTURING SERIES 2024

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Since its inception in 2021, NeXTT has emerged as a unique platform dedicated to fostering corporate-startup collaboration and driving innovation. Over the years, through our work with leading global corporations, accelerators, and innovation labs, we have witnessed firsthand the transformative role corporates play in advancing startups and innovation ecosystems. For startups, the exposure gained through corporate engagement is invaluable, often accelerating learning, facilitating pivots, or validating ideas that lead to the coveted "J-curve" of growth.

In 2024, NeXTT took a bold new approach, pivoting to a series of thematic events focusing on corporate innovation and venturing. These events aimed to provide corporates and startups with unparalleled opportunities to connect, collaborate, and co-create solutions addressing pressing industry challenges.

## Thematic Tracks

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The 2024 series comprised three carefully curated thematic tracks, each held in Mumbai. These events were designed to address key areas of disruption and innovation:

- 31st July 2024 – Sustainability
- 28th August 2024 – Supply Chain & Logistics
- 11th December 2024 – Cloud, AI & SaaS

Each track brought together thought leaders, industry experts, investors, and high-potential startups to explore critical trends, share insights, and showcase innovative solutions.



# NEXTT CORPORATE INNOVATION & VENTURING SERIES 2024

## Event Highlights

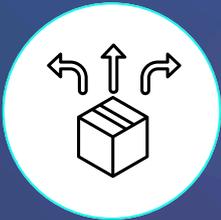
The NeXTT Corporate Innovation & Venturing Series 2024 delivered a remarkable experience:

- Attendees: Over 200 participants across three tracks, representing diverse industries and sectors.
- Speakers: More than 25 distinguished speakers, including corporate leaders, venture capitalists, and innovation experts.
- Startup Showcases: 15 curated startups presented innovative solutions, driving impactful conversations and partnerships.



### 01 Sustainability

Addressing the challenges and opportunities of sustainable business practices.



### 02 Supplychain & Logistics

Redefining efficiency and resilience in a digital-first world.



### 03 Cloud, AI, & SaaS

Exploring the transformative power of emerging technologies in corporate operations.



## Looking Ahead

As we reflect on the success of NeXTT 2024, our commitment to fostering meaningful corporate-startup engagement remains unwavering. The series underscored the critical role such collaborations play in shaping the future of business. We look forward to continuing this journey, bringing even more impactful partnerships and innovative solutions to the forefront. NeXTT is not just an event series; it is a movement to redefine the way corporates and startups innovate together. Join us in shaping the future of business innovation.

# EXECUTIVE INTERVIEWS

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## **Ankush Huddar**

Vice President- Strategy & Projects (SCO & North Africa)  
DP World

In this conversation with Ankush Huddar from DP World, we explored how the company drives innovation by staying deeply connected to customer needs rather than chasing trends. DP World approaches challenges as innovation opportunities, using agile, cross-functional teams to solve problems and enhance supply chain efficiency. Collaboration is central to their culture, embedded in both internal operations and external partnerships. Ankush highlighted how working with Indian accelerators helps DP World tap into emerging technologies, leveraging India's talent, large market, and growing manufacturing base. A standout engagement with Startup Réseau unlocked impactful solutions across DP World's logistics verticals, fostering mutual learning and innovation.

### **Global trade and logistics are rapidly evolving. How does DP World manage to stay ahead of the innovation curve?**

At DP World, we strive to engage very closely with our customers and understand their pain points. This extends to discovering unknown issues as well that can help optimize their supply chains. The insights that we obtain from our customers guide our innovation efforts. It is not so much about innovating first and beating competition, but it is about innovating to address the customer's needs and implementing it with the highest standards of reliability.

### **What key challenges does DP World face when driving corporate innovation in the logistics and supply chain space in India? And, how do you address them?**

We see challenges as opportunities to innovate. Whether we are dealing with a corporate or an unorganized environment, driving innovation simply requires us to be agile. Simply put, we rely on a flexible structure where teams with specific objectives come together to solve the problem irrespective of their place in the organisation. The ability to re-organise talent and knowledge within the organisation helps us to address diverse needs of the customers.

### **What role do partnerships and collaborations play in enhancing the value proposition of logistics technology investments?**

Collaboration is perhaps the most crucial element of innovating. In fact, "Collaboration" is among the 5 key principles of DP World that each employee is encouraged to imbibe. Demonstration of collaborative abilities is one of the parameters of our performance management process. At DP World all our internal and external engagements, objectives and processes are governed by these 5 principles:

- Prioritise Customers
- Collaborate to Win
- Deliver Growth
- Adapt & Evolve
- Build for a better future.

# EXECUTIVE INTERVIEWS

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## **To what extent do you find that collaborations with accelerators contribute to fostering meaningful engagement with emerging technology companies in India?**

India has shown remarkable potential to conceptualize and execute stellar ideas that have gone on to become global success stories. For large global conglomerates like DP World, collaboration with accelerators helps to sensitize us to technology-led possibilities in logistics and supply chain that would otherwise become grave challenges.

There are 3 key benefits to engage with accelerators specifically in India:

- We have among the largest base of talent globally. This is a formidable advantage for India and its start-ups.
- There is a huge consumer market within the country. This presents ample opportunities to create and scale new products and services that cater to various geographic and demographic segments within the country.
- India has a strong and rapidly growing base of manufacturing that will add to future trade opportunities, needs and challenges that technology driven start-ups can address and create compelling value propositions

## **How does DP World strategically collaborate with startups in India to maintain a competitive edge? Are there particular initiatives or engagement models you prioritize in these partnerships?**

As an integrated logistics service provider in India, DP World is looking for technology-led solutions that can drastically improve the ease of doing business for our customers. We are constantly on the lookout for solutions that can help us leverage data and connectivity features to improve our customers' supply chains on three parameters:

- Resilience : Ability to respond to external disruptions and minimize the impact of bottlenecks due to fluctuating demand on stagnant capacity
- Flexibility: Ability to change the supply chain fundamentally from sourcing to delivering
- Transparency: Ability to provide near-real-time visibility of cargo, possible bottlenecks and control

## **Can you share a success story of a startup engagement that transformed a key aspect of DP World's operations?**

Our engagement with Start-up Reseau to explore logistics and supply chain solutions for our 8 logistics verticals delivered profound impact as it opened up possibilities that were otherwise untapped. The engagement allowed us to gain insights on what the industry can deliver while also providing crucial insights for start-ups on real-world challenges that logistics service providers encounter.

This exchange of ideas, knowledge, and brainstorming opportunities is crucial as we encounter more and more disruptions and challenges which are growing in magnitude and frequency with each year.

# EXECUTIVE INTERVIEWS

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## **Abhay Garg**

Head & Chief Mentor – Brigade REAP  
Brigade

This interview with Abhay Garg explored the origins, operations, and impact of REAP (Real Estate Accelerator Program) under Brigade Group. It highlighted how REAP fosters innovation in the built environment by supporting startups through acceleration, strategic investments, and consulting. The discussion also covered the launch of their investment fund, key success factors, and future plans.

### **How did REAP start, and what have been its key milestones?**

REAP was founded by Nirupa Shankar, Joint Managing Director at Brigade Group, with the goal of driving innovation in the built environment. The program was launched in 2016 with a focus on acceleration rather than incubation or direct funding. Over the years, it has successfully run 16 cohorts, supporting 78 startups, with the 17th cohort launched on 26th Feb. REAP measures its success based on factors such as revenue growth, overseas expansion, follow-on funding, and valuation increases of its startups.

### **What kind of support does REAP provide to startups?**

REAP primarily helps startups achieve product-market fit and become go-to-market ready. It connects them with potential customers, provides consulting, and gives them exposure to investors. While it initially operated as a pure accelerator, it has since expanded its role to include direct investments in promising startups.

### **How does REAP approach investments, and what led to the launch of its fund?**

Investment activities at REAP began three years ago, complementing its existing acceleration program. The team realized that providing funding would help startups scale faster while allowing REAP to benefit from their success. Investments range from ₹50 lakh to ₹2 crore and are made through balance sheet investments as well as Brigade's recently launched SEBI-registered Alternative Investment Fund (AIF), named Earth Fund.

# EXECUTIVE INTERVIEWS

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## **What makes REAP different from other accelerator programs?**

**Unlike traditional accelerators that focus on early-stage startups, REAP works with companies that already have a product and some market traction. The emphasis is on refining their business models and helping them grow within the built environment ecosystem. The program has a strong industry-driven approach, ensuring that startups receive relevant mentorship and access to real estate and infrastructure players. The Program is customised to the needs of individual startups with 80% of the time spent in one-on-one interactions as opposed to one-to-many sessions usually delivered by other programs.**

## **What does the future hold for REAP?**

With the introduction of Earth Fund, REAP is looking to strengthen its investment capabilities and create a structured funding pipeline for startups. The goal is to scale its impact by expanding into new markets and sectors within the built environment. Moving forward, REAP aims to refine its model to provide even greater value to startups and corporate partners.

This interview provided valuable insights into how a corporate-backed accelerator can successfully drive innovation while creating commercial value for both startups and industry stakeholders.

# EXECUTIVE INTERVIEWS

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## **Tina Philip**

Principal Director - Ecosystem Innovation  
Accenture

In this interview, Tina from Accenture Ventures shares insights on how Accenture collaborates with startups, their investment strategy, and the evolution of corporate-startup engagement models. She discusses the company's focus on open innovation, strategic partnerships, and the role of academia in driving long-term technological advancements. The conversation also touches upon Accenture's sustainability initiatives and the key factors corporates should consider when building an innovation strategy.

### **How does Accenture engage with startups?**

Accenture does not run traditional accelerator programs but instead focuses on open innovation partnerships and strategic investments in B2B deep-tech startups. The company collaborates with startups by integrating their solutions either internally at Accenture or for their clients. Additionally, Accenture has worked on startup studios in the past to co-create use cases and assets, but without providing funding or space.

### **How has corporate-startup collaboration evolved over the years?**

Initially, many corporates engaged in "startup tourism," exploring partnerships without a clear strategy. However, over time, companies have realized that collaborating with startups is essential for growth. While accelerator programs were a trend five to six years ago, companies have now refined their approach, moving towards tailored open innovation models, strategic investments, and acquisitions.

### **What is Accenture's investment strategy?**

Accenture Ventures invests primarily in B2B deep-tech startups, avoiding B2C investments. Over the years, their investment thesis has evolved. Initially, they focused on growth-stage startups (Series A and B), but in 2020, they shifted towards earlier-stage disruptive technologies like space tech, bio-innovation, and quantum computing. Currently, 80% of their investments are in Series A startups in AI, security, and robotics, while 20% still target disruptive early-stage technologies.

### **How does Accenture measure the success of its startup collaborations?**

The primary metric for success is the incremental revenue generated for both Accenture and the startup. The company evaluates how effectively the startup's solutions integrate into Accenture's offerings and how much value they bring to clients. Financial returns are considered, but strategic alignment with Accenture's growth priorities takes precedence.

# EXECUTIVE INTERVIEWS

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## **What kind of go-to-market (GTM) strategies does Accenture develop for startups?**

Accenture tailors GTM strategies based on priority growth areas and technology stacks. For example, in SAP services, they develop specific playbooks to assist startups in accelerating cloud migration. In horizontal technologies like conversational AI, they focus on industry-specific applications, such as BFSI. Rather than a one-size-fits-all approach, Accenture customizes GTM strategies based on technology alignment and market potential.

## **What should corporates consider when building an innovation strategy?**

Tina emphasizes that companies should first define a clear innovation strategy before launching initiatives. Many organizations jump from hackathons to accelerators to investments without a structured plan, leading to inefficiencies. A well-defined strategy should address whether the company wants to enhance its core business (efficiency, productivity) or explore new markets (disruptive innovation). Aligning innovation efforts with corporate goals and leveraging external partners can significantly accelerate results.

## **How does Accenture support sustainability-focused startups?**

Accenture has a strong focus on sustainability through its consulting and technology services. They assist clients in transitioning to net-zero emissions, making supply chains more sustainable, and optimizing energy efficiency in tech solutions. Additionally, Accenture collaborates with institutions like IIM Ahmedabad to identify and support sustainability startups, primarily in software and digital solutions. However, they do not typically invest in hardware-based sustainability startups, such as those in EVs or renewables.

## **Why should corporates engage in open innovation?**

Tina highlights that corporate innovation is not just about working with startups but about building a broader ecosystem. Successful open innovation programs should involve venture capitalists, corporate accelerators, academic institutions, and industry organizations. Companies that tap into this network rather than building from scratch can accelerate their innovation efforts and reduce costs.

# EXECUTIVE INTERVIEWS

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## **Prajakt Raut**

Managing Partner  
Caret Capital



## **Atreyi Dass**

Partner  
Caret Capital

In this conversation with Prajakt Raut and Atreyi Dass, we explored how corporates are building structured innovation arms to engage with startups. Prajakt shared insights from his 20+ years in the startup ecosystem, including roles at TiE, Indian Angel Network, and as co-founder of Caret Capital, which supports innovation in supply chains, jobs, and mobility. Atreyi highlighted the growing role of corporate venture capital and sustainability in startup collaborations. Drawing from her global experience in open innovation and venture investing, she shared success stories, challenges, and advice for corporates looking to strengthen their innovation strategies.

### **As an operator helping corporations build their innovation arms, what are the key elements of a successful corporate-startup collaboration model?**

Successful models are built on clearly defined problem statements, strong executive buy-in, and a commitment to structured experimentation. Unlike large transformation projects that span years, the most effective collaborations focus on quick pilots and iterative learning. Corporations must also be open to engaging with startups outside their core focus areas, such as compliance or logistics, to unlock unexpected value.

### **How do you tailor innovation programs like accelerators and incubators to align with a corporation's strategic goals?**

The starting point is aligning innovation objectives with the company's business goals, whether it's increasing market share, reducing cost, or improving operations. Caret 360 works closely with business unit heads to co-define problem statements. Programs are then structured with milestones, expected outcomes, and performance metrics to ensure clarity and accountability. A strong post-pilot transition plan is also built-in to move successful ideas into implementation. It is important to recognize that addressing a single problem often requires collaboration among multiple startups, working together to deliver a comprehensive solution.

### **Many corporate accelerators struggle with internal buy-in. How do you ensure alignment between innovation teams and business units?**

Prajakt highlighted that internal alignment in corporate accelerators hinges on defining pilot success criteria before selecting startups. This ensures that pilots don't lose momentum after demo day. It's critical to map out the path to scale—identifying internal owners, budgets, and timelines early on. Engaging business unit heads from the start, especially in defining problem statements, fosters ownership. Interestingly, the champions of such programs are often not the BU heads themselves, but enthusiastic team members within those units. He also stressed the importance of involving these internal champions actively—co-presenting during showcases, for instance—rather than having them observe passively. Additionally, startups must be coached on enterprise sales cycles to better navigate internal processes.

# EXECUTIVE INTERVIEWS

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## **How should large corporations in India approach innovation beyond traditional long-term projects, and what role does a culture of continuous experimentation play in driving meaningful innovation outcomes?**

While many companies appoint Chief Innovation Officers to lead multi-year initiatives, these often resemble new business projects more than true innovation. Prajakt advocates for fostering a culture of continuous experimentation where smaller, agile pilot projects run alongside larger programs. This approach allows companies to adapt quickly and innovate in ways that directly benefit them. Building such a culture makes innovation sustainable and responsive to changing business needs rather than relying solely on long-term, high-effort projects.

## **How do you see the role of CVC funds evolving in corporate innovation strategies?**

CVC funds have become an integral part of corporate innovation strategies, with corporates increasingly serious about their investment activities, especially post-COVID. Large corporations are investing not only for financial returns but also to develop ecosystems and become active participants within them. However, CVCs face challenges as early-stage startups often resist giving up significant control or majority stakes. The most value often comes from strategic pilots that mature into investment opportunities. Successful corporations manage dedicated investment programs with clear theses and senior leadership oversight across geographies.

## **How are corporate innovation models evolving with the rise of deep tech, AI, and new business models?**

Corporations are more open to emerging technologies like AI, robotics, and even space tech, especially when these are contextualized within their industry challenges. However, many still lack the in-house expertise to evaluate such advanced technologies. Operators like Caret360 play a key role by translating cutting-edge tech into relevant business applications and sourcing global solutions, thus bridging the gap between startups and corporates in new tech domains.

## **What advice would you give to corporations looking to build or revamp their startup engagement programs?**

The primary advice is to run structured programs with clearly defined outcomes. This includes selecting the best startups and having a structured engagement process. It's essential to clearly define what success looks like, including specific targets for pilots and their desired outcomes. Furthermore, there should be a plan for mainstreaming successful pilots by transitioning them to internal teams.

## **Integrating CVC Investments with Accelerator/Incubator Programs?**

According to Atreyi Dass, large corporations now see CVC investments as dual-purpose: achieving good financial returns and fostering ecosystem development by becoming part of broader innovation networks. Successful corporations operate their investment and accelerator programs in parallel with senior leadership involvement, structured processes, and clear investment theses tailored to specific geographies and sectors. This integration enables strategic alignment between scouting startups through accelerators and scaling them via investment.

# CLOSING REMARKS