



GLOBAL HEALTH AND BEAUTY RETAILER EXPANDS SEARCH CAPABILITIES, IDENTIFYING NEW BRANDS FOR ACQUISITION.



“In the first 6 months the biggest benefit has been the ability to do a comprehensive patent, literature, grant, clinical trial, and start-up search in one go without the need to log on to multiple platforms. More than anything the platform has been a significant time-saver and enabled us to work in a more agile way.”

— Technology Scout, Global R&D

Problem

A global health and beauty retailer wanted to expand its search capabilities to find developed technologies to turn into market-ready consumer products. The company established a team to scout for small and undiscovered brands to bring into their portfolio. Though they wanted to search more broadly, the team was given few resources. They primarily relied on Google to conduct research, but struggled to find relevant results. Without the proper tools to discover promising startups, the team leveraged their personal networks and regional relationships. Because of this, their work was geographically focused.

Approach

Based on the product line needs analysis and the strategic development goals of the organization, the scouting team defined new product areas and markets to explore. Using Wellspring for Tech Scouting, they discovered startups, SMEs, university groups, spinouts, and researchers with relevant research activity and technologies. Leveraging Industry Network maps, the team identified the key thought leaders in academia informing the future direction of the market.

Result

Using Wellspring for Tech Scouting, the company gained access to a more comprehensive technology ecosystem outside their existing networks. The team created a technology landscape to guide their innovation strategy by collating data from multiple sources. Equipped with new insights, they supported other departments within the global organization, like Business Development, Strategy, and Sourcing. The company identified promising brands and technologies in the Scout tool, adding several new opportunities into the development pipeline.