

# The Problem-Solving Power of Open Innovation

Open Innovation leverages the knowledge, expertise, and resources of all stakeholders to build large-scale solutions to solve industry-wide challenges.

Think about the opportunity for improvement in these areas alone:



Legal



Regulatory



Inter-party Inefficiencies



## 8 Keys to Driving Successful Open Innovation

**01** Solve a problem that benefits all  
.....

Structure the solution so none are put at advantage or disadvantage.

**02** Engage a senior-level sponsor in each organization  
.....

Find a champion who can direct and defend the vision as well as provide financial resources.

Form a board that represents all  
.....

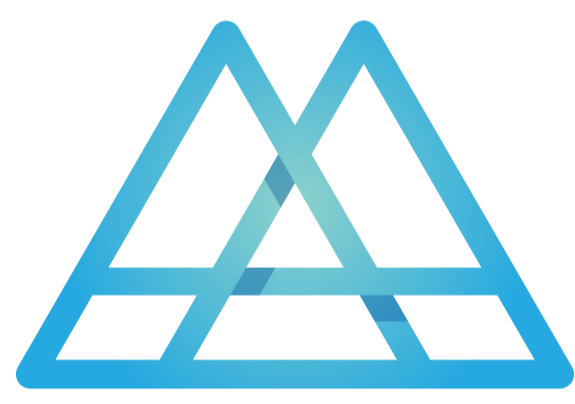
**04**

Make sure independent agents & consumers are represented.

Establish metrics for success  
.....

**03**

Use these as guides when participants' individual goals conflict.



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APEXA, a subsidiary powered by RGAX, is the product of Open Innovation in the Canadian insurance industry by bringing together nine leading companies to standardize and simplify insurance advisor compliance.

**05** Involve experts on the board and the team  
.....

Secure specialized expertise in the industry area your solution targets.

**06** Consider how participants work differently  
.....

Invest time to understand how they envision projects, set requirements, and test output.

Recognize the limitations of early user input  
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**08**

Avoid building more than is needed to facilitate input from actual users.

Anticipate the level of change you may create  
.....

**07**

Success may depend on all participants embracing change management.

**COLLABORATION**



Learn more about Open Innovation and other stories of transformation at: [rgax.com/blog](http://rgax.com/blog)