

## InnoCentive: Profile

### Company Background

InnoCentive will change the world and influence the lives of people everywhere by applying our planet's human creativity and intelligence to solving the most important challenges facing commercial, governmental, and humanitarian organizations today. By combining technology, economic incentives, and human ingenuity, we will address and resolve these problems better, faster, and cheaper than ever before possible.<sup>1</sup>

InnoCentive Mission Statement

InnoCentive began as a startup incubated through Eli Lilly—a leading pharmaceutical corporation. The firm was spun out of Eli Lilly in 2001 and became the first online marketplace for corporate research and development (R&D). The Open Innovation Marketplace™ is a place where over 200,000 innovators in over 200 countries are invited to solve the problems of leading companies and organizations that are hungry for breakthrough solutions. From its headquarters in Waltham, Massachusetts, InnoCentive is able to unleash the creativity of experts anywhere who want to offer solutions to organizations in the following industries: business and entrepreneurship, chemistry, computer science and IT, engineering and design, food and agriculture, life sciences, mathematics and statistics, and physical sciences.<sup>2</sup>

### The Open Innovation Marketplace™

InnoCentive's R&D marketplace is structured as follows:

#### Seekers

Seekers have a problem that needs to be solved. They are reputable organizations—both large and small—from the commercial, government, and non-profit sector who collectively spend billions of dollars on R&D. Among the most renowned Seekers are Procter & Gamble, Eli Lilly, NASA, GlobalGiving, and the Rockefeller Foundation.<sup>3</sup> Seekers are InnoCentive's clients; thus, they pay InnoCentive a fee to post Challenges and sometimes pay InnoCentive a commission based on the amount awarded to the selected Solver.



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