Here’s what accenture looks for while collaborating with startups

Business

The marriage between MNCs and startups has considered being a haven for new-age entrepreneurs as well as corporate industries. Entrepreneurs seek resources, mentorship and help with scaling their products through larger corporate houses.

Whereas new-age startups help traditional companies chart the route to innovation and digitization using their disruptivetechnology.

Entrepreneur India spoke toAvnish Sabharwal, Managing Director – Corporate Strategy, Deal Origination and Open Innovation, Accenture in India, on what he thinks startups should know before approaching the technology firm’s accelerator.

How do you see the Corporate – Startup Collaboration work?

There are compelling reasons on both sides to work with each other. So for example, if the startup is looking for scale and market access corporates, likewise corporates are looking for new technology and agility from startups.

But according to me, the main thing for the corporates should be that they do these partnerships with the right reasons. A lot of accelerators are coming up today because that’s the trendy thing to do and it may not be the right thing for the startups if they get into such kind of accelerators which will actually slow them down rather than accelerating their processes.

Basically, these partnerships/collaborations work well as long as you do this collaboration for the right reasons and on an equal standing. You cannot treat startups as another vendor. This is a partnership of equals because a startup is bringing a technology or innovation which you don’t have; hence you can’t treat them as a supplier.

What should startups keep in mind before approaching Accenture’s Open Innovation initiative?

At Accenture in terms of our own guidelines for working with startups is that we work only with B2B startups, hence firstly you need to have a B2B enterprise product. Secondly, you need to be a growth stage startup. We generally don’t work with an early stage startups but that does not bar us from looking at them. We keep early stage firms on our radar, until they become growth stage.

These startups should at least have a million dollar revenue and a couple of good client references and a validated and robust platform. The biggest thing that we look for is the disruptive nature of the startup. If you have a product which we feel is going to disrupt a particular industry, we can overlook all these criteria and look at the company.

We look to engage with start-ups who have disruptive capabilities in technologies such as Big Data and analytics, Security, IoT, Gamification, machine learning &Artificial Intelligence, UX & Design, Robotics.

Domains you choose to work with?

From a domain and industry perspective, banking and manufacturing are two key domains we are looking at. Banking already has a lot of disruption happening in it and manufacturing is catching up really quick, especially in the IoT and AI space. We find a lot of our manufacturing clients looking at how they could convert their traditional manufacturing business and become a technology or a digital company. A good example of this is General Electric. Hence I feel there is a lot of potential in bringing digital technology from startups to our manufacturing clients.