Whirlpool CORPORATION

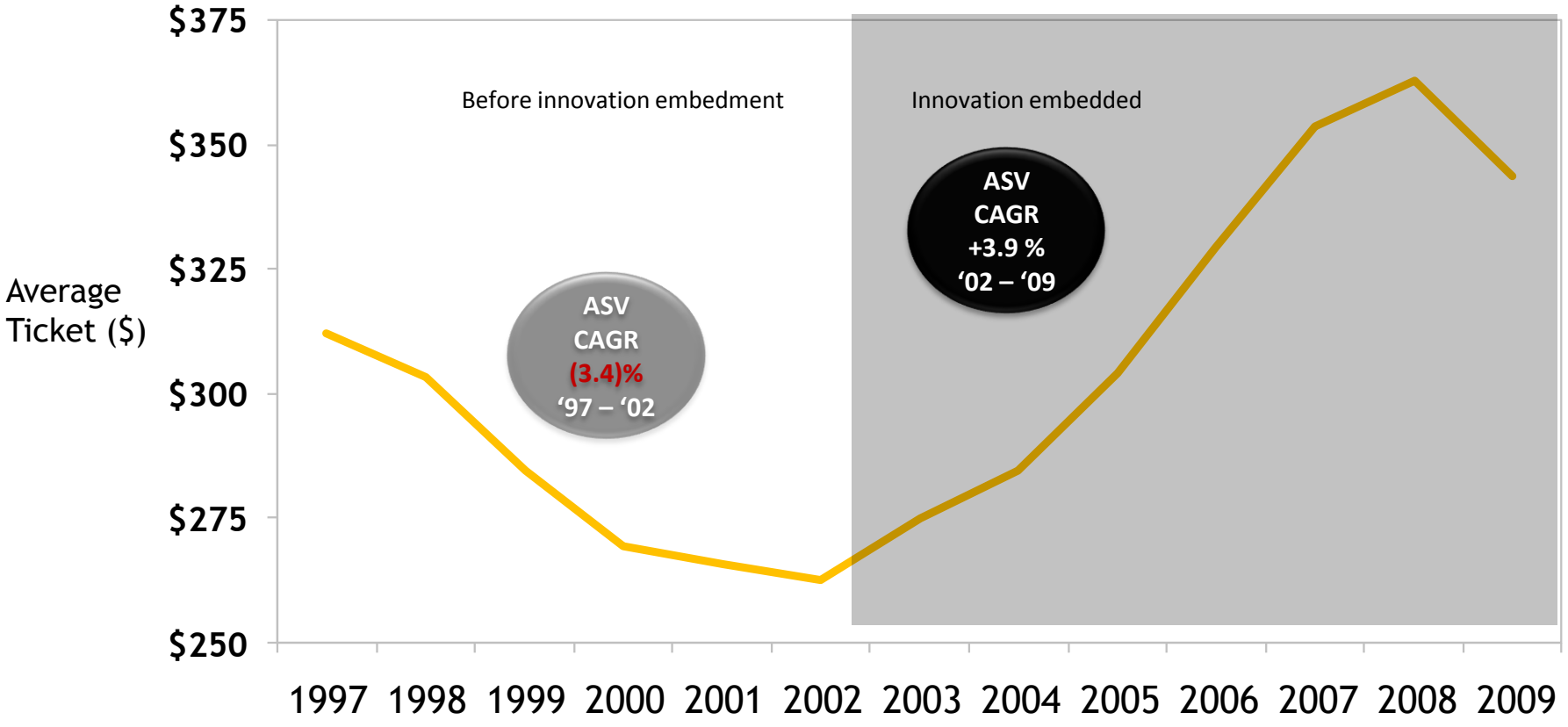
Driving Maximum Value Extraction of Innovation

Moises Norena

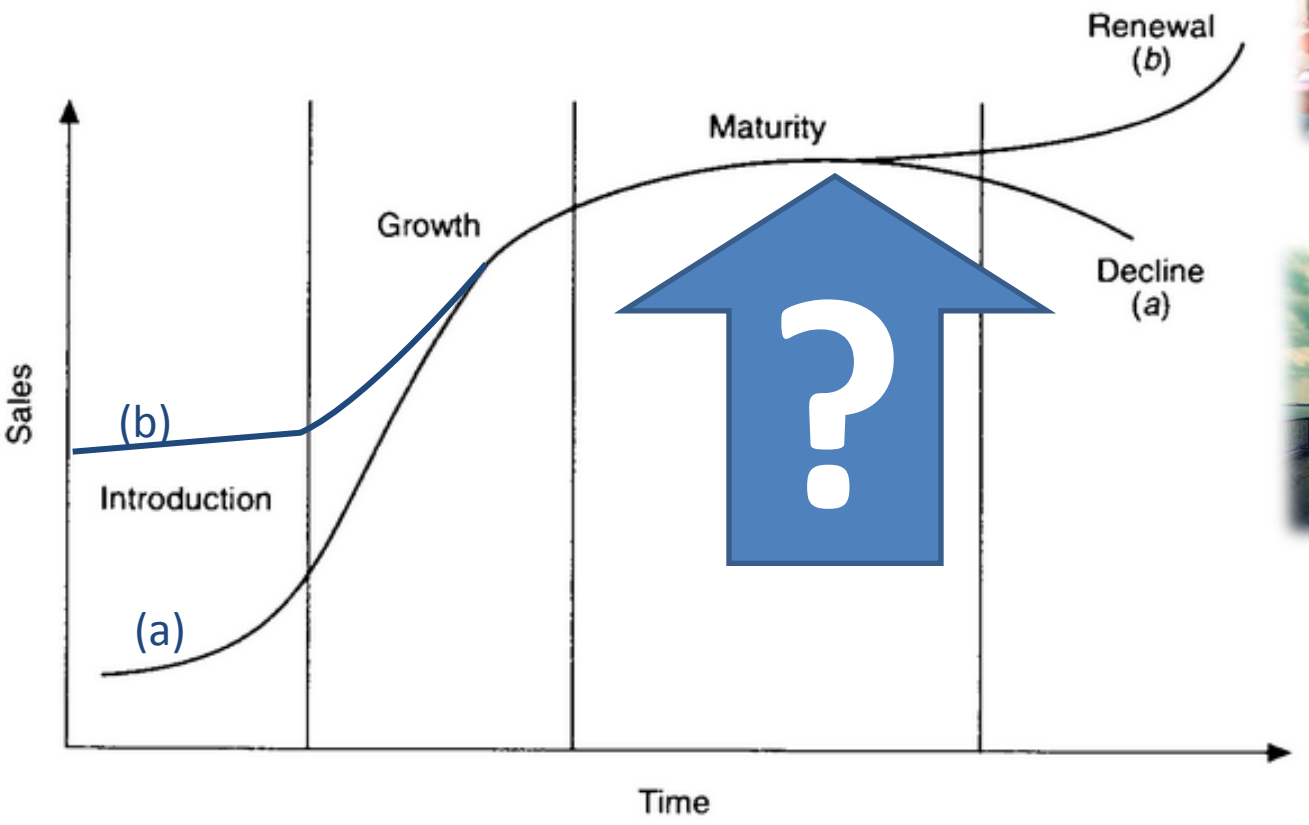
Global Director of Innovation

WHAT IS INNOVATION ABOUT?

FROM TO



LAUNCH AND LOVE



How about (b) vs (a)?

THE WHIRLPOOL INNOVATION PROCESS

1. Discovery
2. Develop Opportunities & Experiment
3. Deliver & Grow (AKA Launch and Love)

THIRD DIAMOND TO COMBINE TWO DISCIPLINES

1. The combination of innovation and Marketplace Management
2. A systematic approach to maximize value extraction in-market:

Turning non-innovations into innovations

Capturing marketplace and performance insights

Innovating in go-to-market

Providing differentiated consumer value

Bringing sustainable competitive advantage

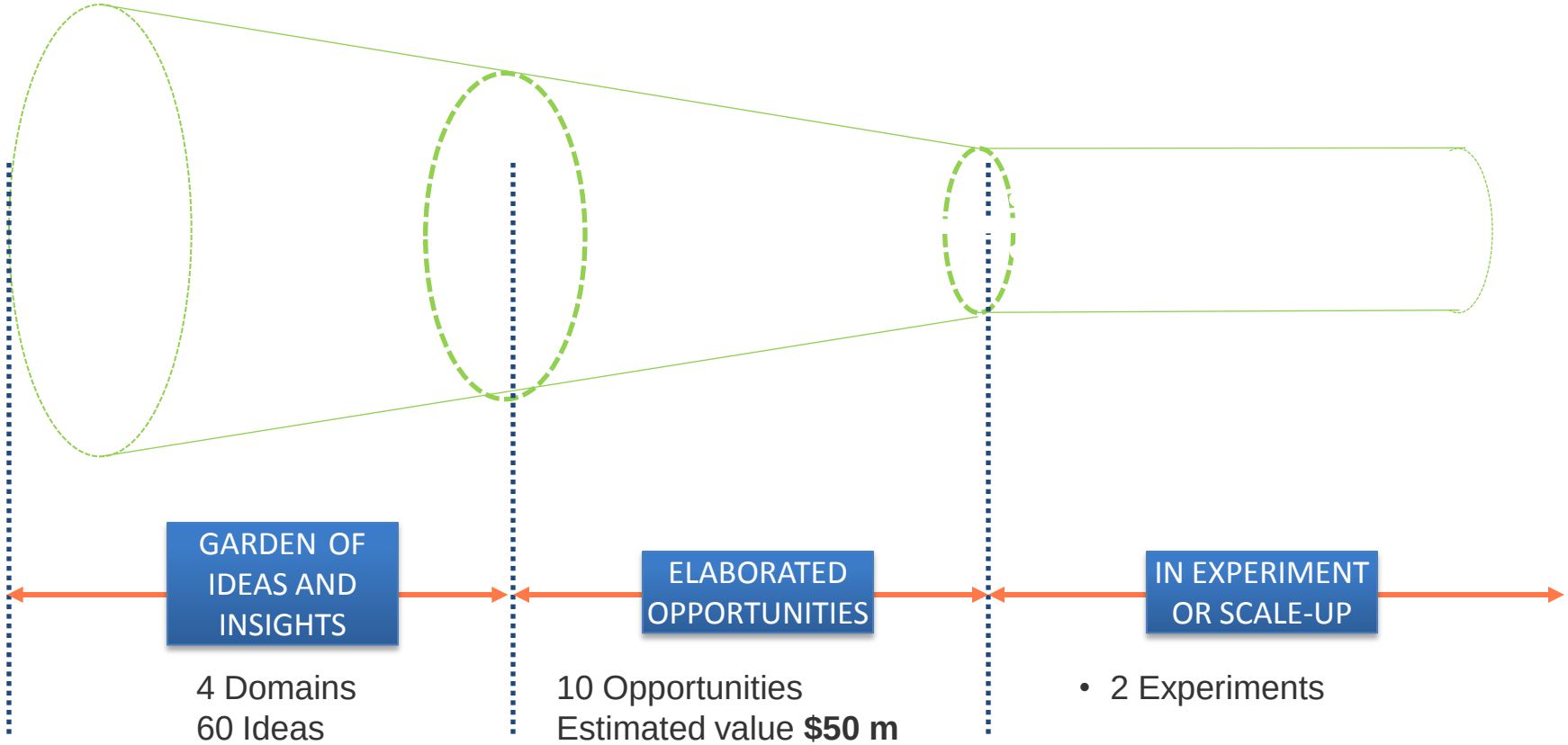
Maximizing return: margin expansion and share growth

Experimentation: An “AND” not an “INSTEAD OF”

OBJECTIVE OF EXPERIMENTING	WHY IS IT DIFFERENT?
• The primary purpose is learning	• *Not validation*
• To test hypotheses and/or assumptions with consumers and iterate and adjust innovative business concepts	• *Let the team challenge their own assumptions and adjust the concepts accordingly*
• To learn from small (but real) and cheap failures.	• *Failing is the best way to learn* • *In-market vs in-lab. Small budget owned by business*
• To accelerate the learning	• By executing, learning, iterating, testing again
• Develop internal knowledge inside the team, challenge their own assumptions	• Having the team own the planning, the actions and results

Insight (trade) example

A pipeline of opportunities



GARDEN OF IDEAS AND INSIGHTS

4 Domains
60 Ideas
38 Insights

ELABORATED OPPORTUNITIES

10 Opportunities
Estimated value **$50 m** annual revenue**.**

IN EXPERIMENT OR SCALE-UP

- 2 Experiments
- Preliminary recommendation
- **8** experiments to Learn about key assumptions on ideas

Example of opportunity brief

IDEA IN BRIEF

INSIGHTS BACKING THE IDEA

HOW DOES IT MAKE MONEY?

FINANCIAL OPPORTUNITY

RISKS & MITIGATION

RECOMMENDED NEXT STEPS