

Health & Beauty Retailer Expands Search and Pinpoints New Acquisitions with Scout

Background

As an integrated healthcare, pharmacy, and retail leader serving millions of customers and patients daily, this Global Health and Beauty Retailer plays a critical role in the healthcare ecosystem. This company has a presence in eight countries with multiple brands and hundreds of thousands of employees. The retailer is proud of its contributions to healthy communities, a healthy planet, and a sustainable marketplace.

Opportunity

This global health and beauty retailer wanted to expand its search capabilities to find developed technologies that it could 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 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 and didn't support their worldwide view.

Approach

Based on the product line needs analysis and the organization's strategic development goals, the scouting team defined new product areas and markets to explore. Using Wellspring's Scout 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 market's future direction.

Result

Using Wellspring's Scout for Tech Scouting, the company gained access to a more comprehensive technology ecosystem outside its 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.

"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 has enabled us to work more agilely."

Technology Scout

Global R&D

The Search Engine for Innovation:

90+

Countries' patent Offices

160M

Scientific Publications

14M

Press Releases

5.7M

Research Grants

2M+

Startups

45K+

Licensable Technologies

Scout

Wellspring's data and insights product for innovation intelligence and technology scouting, sold in both the IM and IP markets. Scout combines comprehensive worldwide science and technology data (patents, publications, grants, startups, and much more) into a single browsable interface with advanced search and analytics.

Wellspring

For academic institutions and government agencies to forward-thinking corporations bringing products to market. Wellspring is the premier innovation and IP management partner that bridges the gap between research and commercialization, activating opportunities and driving growth. We deliver solutions that simplify complex processes, from initial discovery to market success, giving our customers the ability to innovate more effectively and efficiently. To learn more about Wellspring and its suite of innovation technology products, please visit wellspring.com to check out the new brand and innovation stories that transform tomorrow.