**GLOBAL EXTERNAL INNOVATION**

*Jess Abrams (Dr. Dennis Gross Skincare)*  
*Carmela Deang (L’Oréal)*  
*Danielle Fansau (Flavor & Fragrance Specialties)*  
*Hilary Feldman (The Estée Lauder Companies)*  
*Meredith Gray (The Estée Lauder Companies)*  
*Nicole Handy (LVMH)*  
*Sorah Kim (L’Oréal)*  
*Jackie Lazor (Google)*  
*Therese Lizardo (Charlotte Tilbury)*  
*Andrea Muguera (L’Oréal)*

Class of 2016 FIT Cosmetics & Fragrance Marketing & Management Master’s Degree Program

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**STATE OF INNOVATION**

Companies are obsessed with innovating internally and need to shift from simply preserving their existing businesses to **rethinking**, **reimagining** and **refocusing** their efforts on the future.

We are innovating inside a self-preservation bubble:

**43%**  
Companies have **Chief Innovation Officers**, but only **58%** have innovation strategies.

**218K**  
Patent applications filed in 2015, signifying a new record for focus on ownership.

**2.9M**  
LinkedIn profiles with the word **Innovation** in job titles.

Truly disruptive innovation is stifled by a **Burden of KNOWLEDGE**.

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**EMERGING TRENDS**

**ACCESS.**

The democratization of innovation enables anyone to become creators and power users.

**TRUST.**

The sharing economy is evolving into a trust economy, where trust is a high-value currency.

**CONNECTION.**

Gen Z will represent 1/3 of the US population by 2020. This generation is inherently collaborative, 60% share knowledge online, and are evolving from DIY to DIT (Do It Together).

ACCESS, TRUST, and CONNECTION will become the foundation for **OPEN INNOVATION**.

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**FUTURE OF INNOVATION**

**INNOVATION ECOSYSTEM**

Methodology to foster open innovation by collaboration with key external partners: Government, Non-Governmental Organization, City, Academia, Corporation, Individual

A shift of mindset from:

**OLD IP:**  
INTELLECTUAL PROPERTY

**NEW IP:**  
INNOVATION PARTNERSHIPS

Future Workforce & External Partners:

**OMNI-EMPLOYEE**  
Future Workforce 40% Freelancers

**SQUAD SOURCING**  
Hand-picking trusted and valued external partners

Recommendations:

**YEAR 1:** Mobilize Innovation Ecosystem

**YEAR 3:** Develop online Open Innovation Platform

**YEAR 7:** Create an Innovation Ecosystem X-celerator