

STANDUP OF INNOVATION LAB FOR US RETAIL FINTECH LEADER



CLIENT CONTEXT

Our client is a leading Fintech that processes \$ billions in transactions on behalf of hundreds of retailers, bars and restaurants and their thousands of distributors and suppliers in the US. They exchange other highly sensitive data between business partners in heavily regulated and complex industries like beverage alcohol.



BUSINESS CHALLENGE

As part of a major growth initiative, our client CEO needed to rapidly accelerate the development, validation and scale up of new business solutions without distracting existing IT and Commercial teams. The client needed a strategic partner that could provide specialized resources to execute quickly with a startup mindset.



BUSINESS SOLUTION

Within a week of starting, Palomar put in place and managed a high performance development team for rapid prototyping and validation of new solutions

The Palomar team provided essential skill sets that did not exist in the client's IT team including data engineering, AI, big data platforms, BI and UX design. Part-time resources were flexed up and down in alignment with priorities.

Our startup mentality and Sprint methodology enabled us to execute against aggressive development timelines and sales expectations, and also provided our client with a new operating model for rapid solution innovation



APPROACH

Put in place a multi-disciplinary development team for rapid solution prototyping and execution on immediate development priorities. Added resources for sales and marketing execution over time.

Designed, developed and released new solutions to support the company's roadmap and strategy in Core, Adjacent and Transformational solution areas

Established a stage-gated process for requirements definition, rapid prototyping, market validation, MVP and migration to Revenue and IT teams. Developed a framework for leadership to manage the company's overall innovation portfolio

Established the charter, organization, operating model and first annual budget for a dedicated Innovation Lab




RESULTS

- Delivered rapid prototype and production versions of new solutions including AI, advanced analytics, and payments decreasing time to market by 50%-75%
- Designed, developed and released a patent-pending analytics and insights solution based on bar and restaurant POS data from 20k US locations. Delivered Prototype in 30 days, POC in 60 days. In market with early adopters within 120 days.
- Evaluated dozens of potential strategic partnerships and concluded agreements with 7 within the first year spanning payments, data, AI, and merchant services.
- Staffed up and managed all aspects of the 10 person Innovation Lab on an on-going basis including charter, operating model, structure, process, and budget



ABOUT PALOMAR GROUP

Palomar Group is a boutique AI consulting firm that delivers intelligent solutions to businesses of all sizes. With decades of experience in top analytics, technology and management consulting firms, we are trusted by executives who wish to accelerate innovation and business solution delivery. Our global reach ensures we deliver exceptional results with the most talented multi-functional teams for each assignment.

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