

Case Study: Creating and Running a Safety Accelerator Programme for Lloyd's Register

The Client

Lloyd's Register (LR) is one of the world's leading providers of professional services for engineering and technology. Originally a marine classification society, LR works with its clients to improve safety and increase performance in critical infrastructures like Marine & Shipping, Oil & Gas, Energy, Construction, Manufacturing and Food & Hospitality, in over 75 countries around the world.

The profits LR generates fund the Lloyd's Register Foundation, a charity that helps to protect the safety of life and property. The Foundation annually awards over £30 million in grants to support education, engineering-related research and public engagement, that make a real difference in improving the safety of the critical infrastructure on which modern society relies.

The Challenge

Digital technology has been transforming how LR's clients operate, but the opportunity to use new and emerging technologies to improve safety and reduce risks has specifically remained largely untapped, particularly in certain sectors such as maritime, which have been slow to evolve. To deliver its mission of enhancing the safety of life and property, LR sought ways to encourage the adoption of digital technology in industry, to rapidly improve safety and risk outcomes. The approach would be twofold; firstly, to help industry remove barriers to the adoption of digital technology, and secondly, to stimulate innovation in new technologies for risk and safety applications.

The Solution

Tenshi helped LR to design, setup and run the Lloyd's Register Safety Accelerator. Publicly launched in June 2018, the programme de-risks innovation, by bringing large corporate companies together with high-potential digital technology startups. Both participants then collaborate in trialling and deploying cutting-edge safetytech solutions in live industry environments, through managed pilots. The programme also aims to catalyse and grow a new technology sector, Safetytech, and to establish LR as a thought leader and deal maker in this budding ecosystem. A recent study showed that the combined global industry market potential for Safetytech by 2023 is \$863 billion.

From inception, Tenshi worked with the client to first, take their idea for a start-up accelerator programme to prototype, and later, to transform it into reality. We worked with LR to understand the different specialisms in tech the programme could feature and selected a model which would work to their strengths, and create rapid turn around and success stories, to best achieve their objectives.



We worked with the programme's sponsors to gain senior leadership and internal buy-in for the project. We established the internal processes for a small team to run the programme independently, whilst maintaining close, vital links with the business and Foundation, to ensure alignment across commercial and marketing activities.

We worked with LR to engage their clients in the programme through workshops, events and direct outreach, generating opportunities for both the Safety Accelerator and LR commercially. We brought in a key partner for the programme, leading Venture Capital and Innovation Platform Plug and Play.

To grow the profile of the programme, we've run internal and external workshops and events in London, Singapore, Hamburg, and more. As well as Dragon's Den-style physical and virtual pitch days and generated press and social media. We have also worked with LR to understand the opportunity of using the Safety Accelerator programme to build a vibrant innovation ecosystem of corporates, startups, research bodies and investors around Safetytech.

Outcomes

The Safety Accelerator has launched 25 new safety and risk-focused innovation challenges since its inception, set in conjunction with leading large corporate industry partners. In the first 2 years, the programme has engaged with corporate partners and startups from across 18 countries, a testament of its global reach and success.

LR, its clients and challenge partners had the opportunity to attend startups pitches from over 60 startups across a range of technologies. The programme itself is industry and technology agnostic, tackling a range of challenges across Marine & Offshore, Energy, Food and other with the right solutions for each problem. In addition, the programme has given an opportunity to over 600 startups to find out more about the opportunities of the untapped Safetytech market.

The programme has generated an abundance of other opportunities for LR and generated a pipeline of partnership opportunities with cutting-edge digital technology startups, outside of their usual network.

Finally, the Safety Accelerator has been awarded both the European and Global Lloyd's List Award for Excellence in Data and Technology Innovation for 2019. With this latest accolade, the programme has been recognised on a global scale for its excellence and impact in innovation, setting it apart from the competition worldwide.

23

Corporate partners engaged

600+

Startups engaged

25

Innovation Challenges

Brave, Inspiring, Resourceful

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