



## GE Imagination Market

**“The GE Imagination Market helps us answer tough business questions such as “What new technology should we be investing in?” and “What new products should we be developing?”**

-Christina LaComb, Computer Scientist, Computational Intelligence Lab, GE Global Research

### Summary

#### **Business Challenge:**

Gather ideas and business innovations from across GE in a timely and efficient way

#### **Solution:**

Partner with Consensus Point to leverage an idea market

Allow employees to submit ideas, then participate in the market to vote on the best ideas, most often being new technology or product ideas

Typically award research funding to winning ideas or present to business leadership for further consideration

#### **Results:**

Engage people globally through a fun, new approach to idea generation

An abundance of ideas that are very relevant to business objectives and can aid in determining future strategic decisions

Idea markets, also called preference markets, are a special form of prediction markets specifically designed to build a competitive advantage by unlocking the intellectual capital of employees, customers, and business partners. Prediction markets provide a powerful process to dynamically aggregate information and allow everyone to participate, which is important, so that idea generation becomes part of the company’s culture.

### Solution

By extending a traditional information market to allow participants to contribute ideas throughout the course of the market, GE Research is using the Consensus Point Foresight Solution™ to leverage their employees’ expertise to identify ideas, as well as to effectively rank them. This tool was developed to augment the existing methods for idea generation and ranking, providing another data point in the overall idea generation and ranking process.

GE and Consensus Point established the “GE Imagination Market”, where participants propose ideas and buy and sell securities based on their preferences. Participants trade based on how closely they believe an idea is aligned to the business objectives. Most often, the ideas represent new technology or new product ideas.

### Market Planning and Launch Details

Since 2006, GE has been leveraging Imagination Markets within ten business areas such as GE Healthcare and GE Energy. In late 2008, GE executed the first GE-wide Imagination Market.

For each market, GE takes the following steps:

1. Choose a tough problem facing the business and select the appropriate audience,
2. Pose the problem as an open-ended question and open the market,
3. Promote the Imagination Market while participants submit and trade ideas, and
4. At a pre-determined time, close the market, and the result is a rank-ordered list of ideas.

### Benefits/Results

The Imagination Market has leveraged GE’s collective brainpower to come up with great ideas believed to be the most promising. In GE’s company-wide Imagination Market, participation included over 1,400 employees representing 150 business segments from 42 countries. The top three ideas were presented to GE’s Marketing Council.