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# **CIBC: INTERNALIZING OPEN INNOVATION**





The background of the slide is a historical painting of a coastal city, likely Constantinople, featuring a harbor with various sailing ships and a town built on a hillside. The painting is in a classical style with a warm, golden light. The text is overlaid on the upper portion of the image.

# *Introduction*

**Open innovation serves as the strategy CIBC (Canadian Imperial Bank of Commerce) utilizes to collaborate with external partners toward business development and innovation. Open innovation has changed CIBC's relationship with new ideas and technology and solutions for enhancing both its service delivery and operational efficiency.**



The background of the slide is a historical painting of a coastal city, likely Constantinople, featuring a harbor with various sailing ships and a town built on a hillside. The scene is set in a warm, golden light, suggesting a sunset or sunrise. The painting shows a large body of water with several large sailing ships and many smaller boats. In the foreground, there are more ships, including a large galleon. The town is built on a hillside, with numerous buildings and a prominent dome. The sky is filled with soft, golden clouds. The overall atmosphere is one of a bustling, historical port city.

# *Innovation Model*

**CIBC has established multiple internal systems to operationalize open innovation. Creating an innovation hub while developing a culture of innovation internally forms part of this approach together with diverse partnerships. CIBC integrated innovation fundamental operations so external data streams directly into banking workflows delivering both operational agility and market adaptation capability.**



The background of the slide is a detailed historical painting of a coastal city, likely Constantinople, during the late Middle Ages or early modern period. The scene shows a large harbor filled with various sailing vessels, including galleons and smaller boats. In the foreground, several large wooden sailing ships with multiple masts and sails are docked or moving through the water. The city is built on a hillside overlooking the water, with numerous buildings, domes, and a prominent mosque with a tall minaret. The sky is filled with soft, golden light, suggesting a sunrise or sunset. The overall style is characteristic of 17th-century European landscape painting.

# *Challenges Faced*

**The path to implement open innovation strategies proves challenging in security terms. CIBC faces substantial challenges when it comes to merging external innovations with pre-existing process capabilities across its systems. Internal and external team alignment poses a major challenge along with the protection of intellectual property while preserving competitive advantages.**



The background of the slide is a detailed historical painting of a coastal city, likely Constantinople, during the Ottoman era. The scene shows a large harbor filled with various sailing vessels, including galleons and smaller boats. In the foreground, several large wooden sailing ships with multiple masts and sails are visible. The middle ground features a city built on a hillside, with numerous buildings and a prominent mosque with a tall minaret. The background shows a range of mountains under a sky with soft, golden light, suggesting a sunset or sunrise. The overall style is that of a classical oil painting.

# *Introduction*

**Through its open innovation approach CIBC maintains superior performance in the banking industry against its market competitors. The bank leads the financial industry through innovation integration thanks to its proactive external innovation adoption method despite ongoing operational integration obstacles.**





# *Resource*

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