

METHODOLOGY

America's **Most Innovative Companies** 2023

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FORTUNE

“America’s Most Innovative Companies” is based on a holistic view of a company's innovative activity

Summary

- For the first time, Fortune and Statista are awarding “**America’s Most Innovative Companies**”.
- The ranking is built on three pillars: **product innovation**, **process innovation** and **innovation culture**. In each of these three dimensions, a company received scores which were included equally (each a third) into the total score.
- Evaluation model:
 - For the evaluation of the **innovation culture** and the **internal view** of **process innovation**, Statista deployed online surveys where employees could score their own company on a scale system.
 - For the evaluation of the **external view** of **process innovation** as well as **product innovation**, Statista surveyed experts in various fields – from recruiters to management consultants and patent attorneys.
 - For the evaluation of the **IP portfolio**, Statista cooperated with LexisNexis **PatentSight** and used their platform to analyze the quantity and value of a **company’s patents**.

The 300 US-companies with the highest score were awarded as *America’s Most Innovative Companies*

The ranking is built on three innovation dimensions

Definition of the included dimensions

1 Product and Service Innovation

focuses on innovations in R&D, production, sales and marketing - in particular, the development, manufacture and marketing of new products and the diversification of products.

2 Process Innovation

considers process innovations in production / operations, strategy, planning, controlling and quality assurance.

The dimension also includes the development and application of new technologies or optimization of operating procedures, resource utilization and sales structures.

Also considered is the modification, refinement or new development of internal processes.

3 Innovation Culture

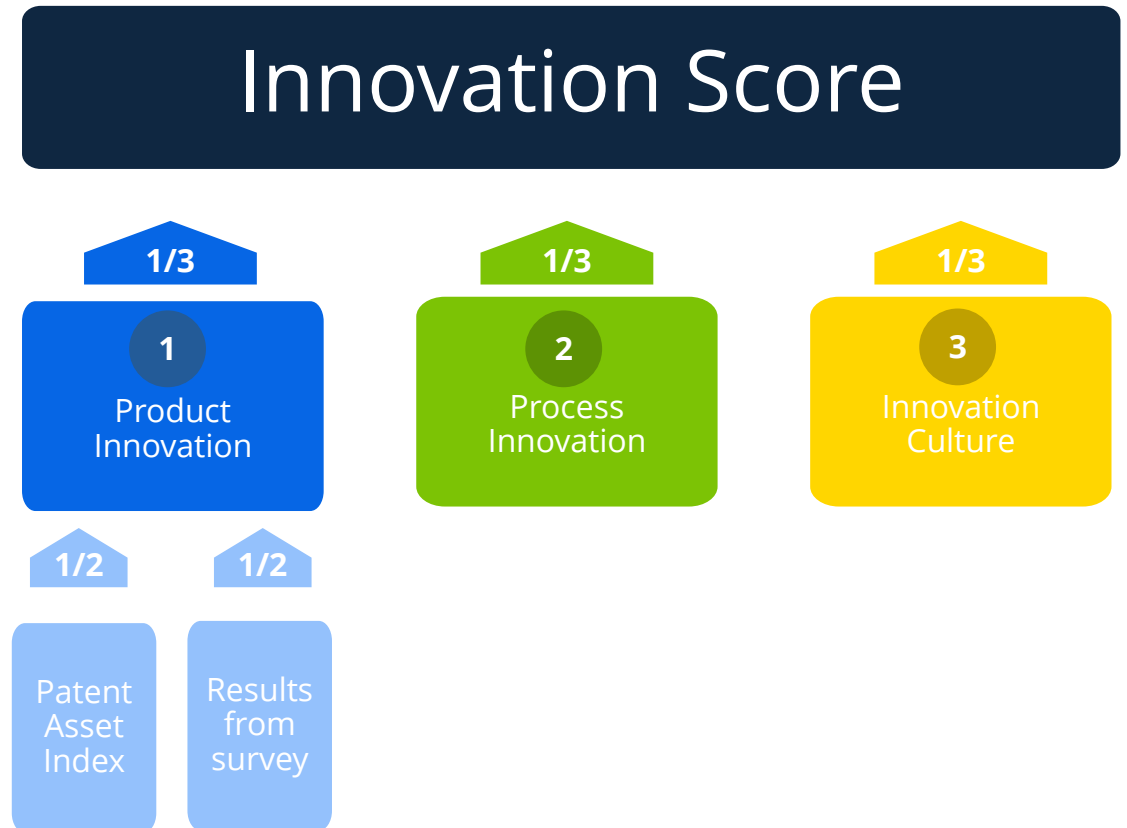
primarily includes the introduction of a corporate culture that promotes creativity and entrepreneurial spirit, as well as the creation of scope for innovation to improve employee motivation and increase job satisfaction.

Additionally, measures to increase safety in the workplace and health management are included.

Product innovation, process innovation and innovation culture contribute equally to the overall innovation score

Scoring Model

- Through various channels, American employees, as well as experts in the field of innovation were invited to participate in the surveys by Fortune and Statista.
- Based on the results of the surveys and the number and valuation of patents and trademarks, an overall score was calculated for each company.
- The three innovation criteria were weighted equally in the analysis.
- For each criteria, a detailed list of questions was asked (examples listed on the following pages).
- The score was calculated as follows:
$$\frac{1}{3} \times \text{score product innovation} + \frac{1}{3} \times \text{score process innovation} + \frac{1}{3} \times \text{score innovation culture}$$
- In theory, the score varies between 0 and 100. However, the highest score achieved in this study was 91.16



The score for **product innovation** is based on the Patent Asset Index and survey results from employees and patent attorneys

Dimension **Product Innovation**

- This dimension focuses on innovations in R&D, production, sales and marketing - in particular, the development, manufacture and marketing of new products and the diversification of products.
- The calculation of the product innovation score is based on two sources:

- Patent Asset Index

Index to measure the global technological strength and influence of patents. Data on the number of patents owned in the United States and their technological relevance were provided by Statista's cooperation partner *PatentSight*.

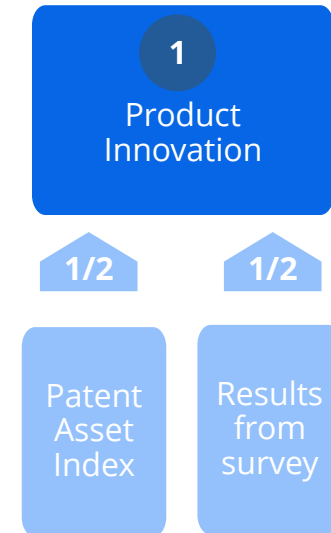
- Results from survey

Statista conducted a survey among patent attorneys and employees. The following two statements were evaluated:

Company XY

... regularly delivers new and innovative products/services to the marketplace

... continuously improves its existing products/services



Management consultants and employees evaluated the companies' **process innovations** through surveys

Dimension **Process Innovation**

- This dimension considers process innovations in production / operations, strategy, planning, controlling and quality assurance. It also includes the development and application of new technologies or optimization of operating procedures for both resource utilization and sales. Also considered is the modification, refinement or new development of internal processes.
- For the calculation of the process innovation score, Statista conducted a survey among management consultants and employees. The following two statements were evaluated:

Company XY

... develops and uses new and innovative technologies and production processes

...takes an innovative approach to digitization and the resulting opportunities



2

Process
Innovation

HR-experts and employees rated the **innovation culture** of companies through survey, too

Dimension **Innovation Culture**

- This dimension primarily includes the introduction of a corporate culture that promotes creativity and entrepreneurial spirit, as well as the creation of scope for innovation to improve employee motivation and increase job satisfaction. Also includes measures to increase safety in the workplace and manage health.
- For the calculation of the innovation culture score, Statista conducted a survey among HR-experts and employees. The following two statements were evaluated:

Company XY

... lives corporate culture, which promotes the creativity of the employees

... allows employees to try new approaches and accepts mistakes in return



The 300 US-companies with the best overall score were awarded

Requirements

To be awarded as one of America's Most Innovative Companies the following requirements had to be met:



1. The company is headquartered in the United States
2. The company met at least two out of the following three requirements:
 - The company received votes from employees
 - The company received votes from experts
 - The company has patents and a PatentSight Score
3. The company achieved an overall score among the top 300

Let us know if you have any questions

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Disclaimer

The selection of the companies and the definition of the evaluation criteria were based on independent journalistic criteria of Fortune and Statista. The evaluation was carried out by the statistics and market research company Statista. Fortune and Statista make no claim to the completeness of the companies examined.

The ranking only includes companies that qualify according to the criteria described in this document. A position in the ranking is a positive recognition based on research of publicly available data sources at the time and several extensive surveys.

In addition, events after January 19th were not included in this survey. Therefore, the results of this ranking should not be used as the sole source of information for future consideration. The information contained in this ranking should be considered in conjunction with other available information.

The quality of companies that are not included in the ranking is not disputed.