

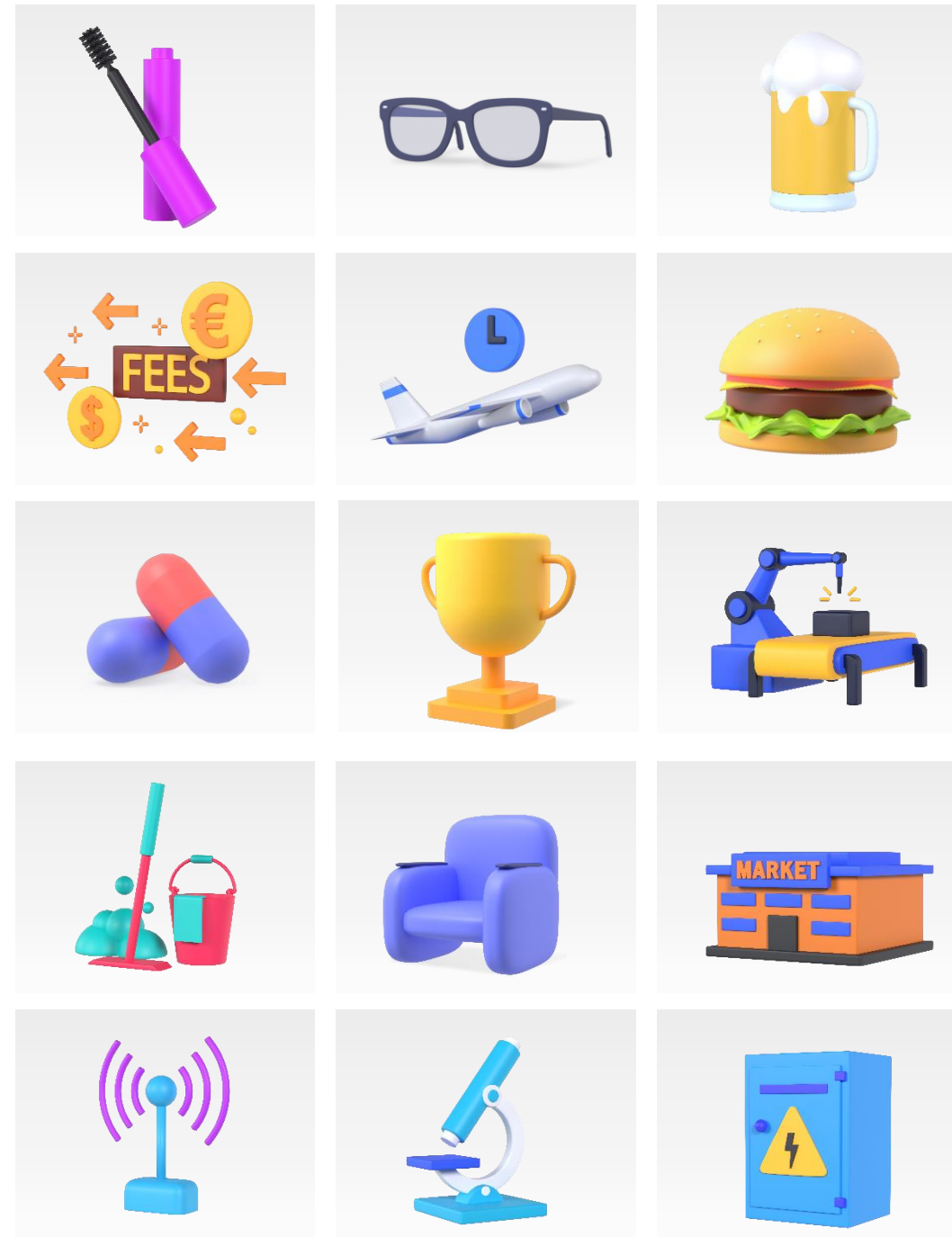
2022 | AYO 500FOR500 Startup-MNC Innovation Report

500 Chinese Startups Rank the Innovation of
Fortune 500s

A Report Analyzed and Surveyed by

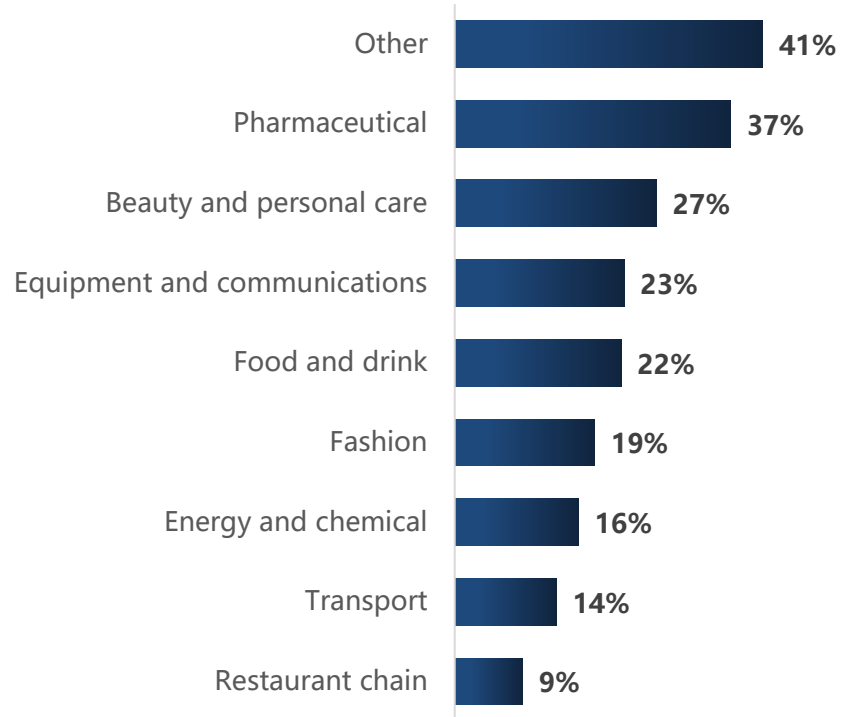


2022 | Agility, Speed, Localize

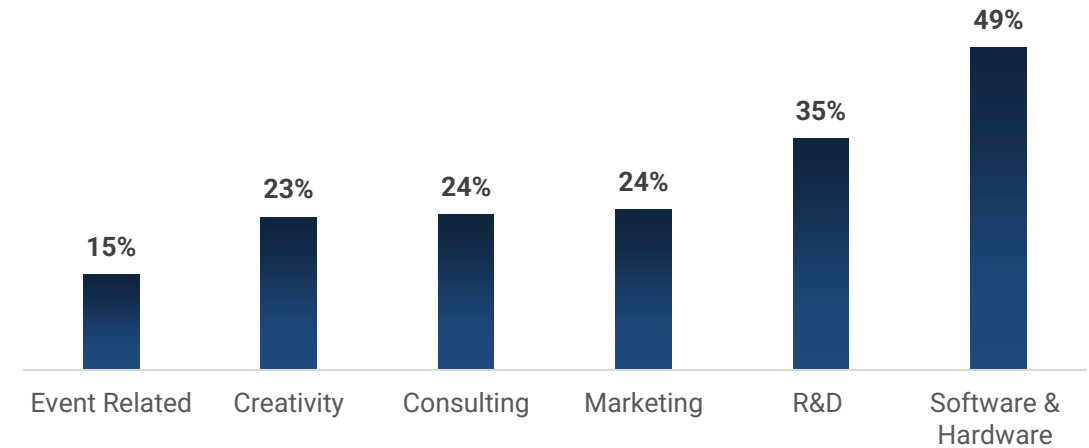


More about the 511 surveyed startups

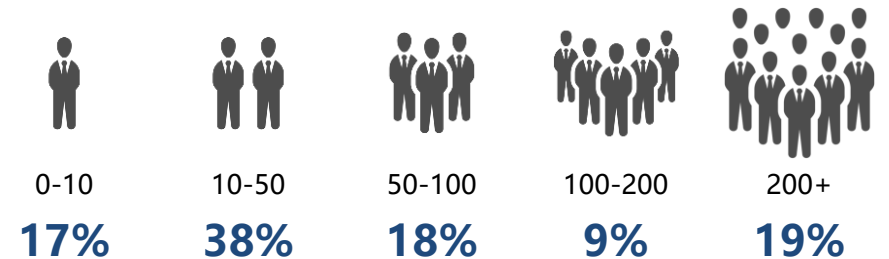
The industries they serve (multiple selection)



The main products of the respondents business



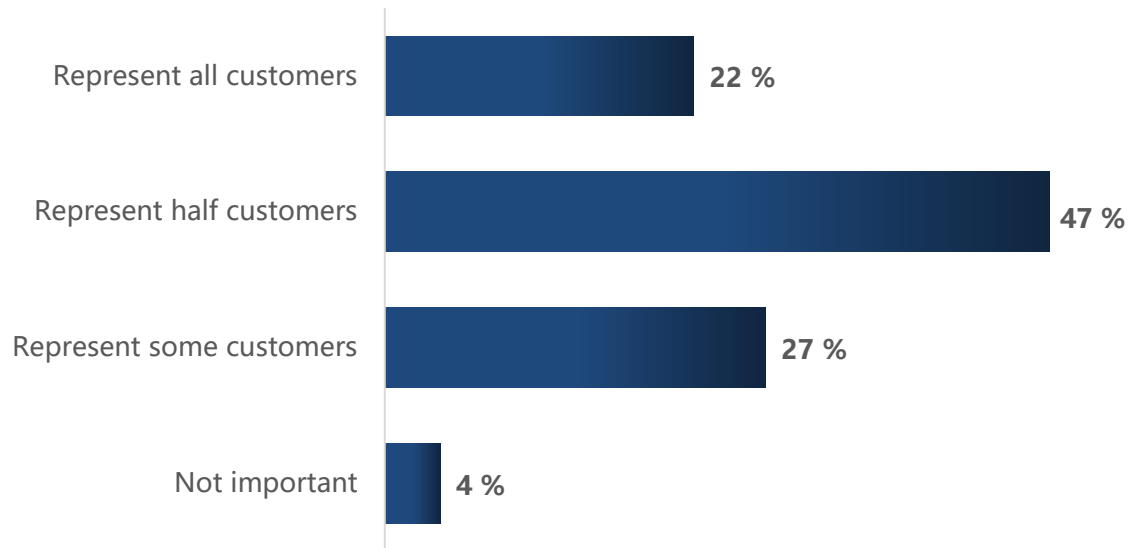
Number of employees



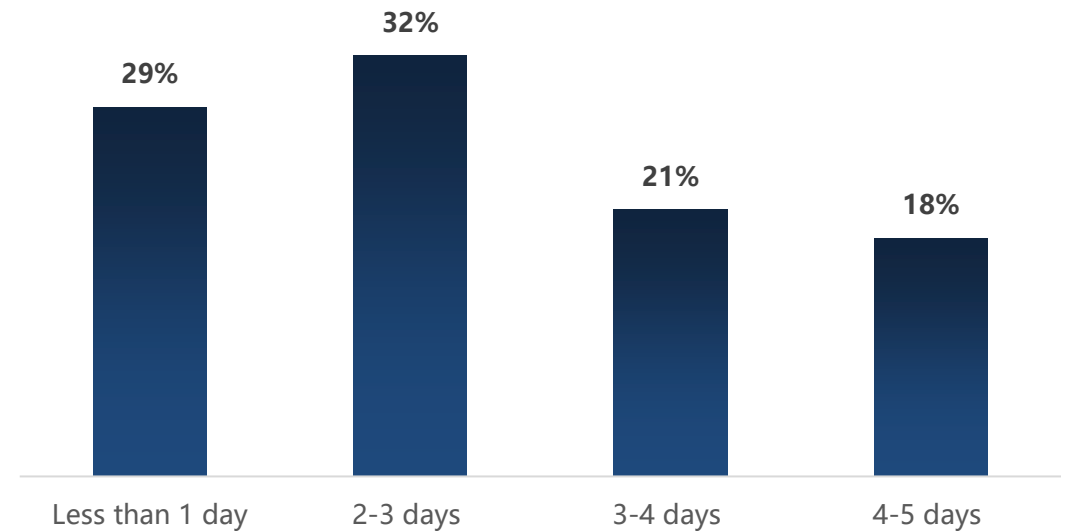
AYO N=511 (2022), analyzed by Daxue Consulting

The startups we surveyed value their MNC clients

Importance of the Fortune 500s as customers



Average time spent serving MNC clients per week

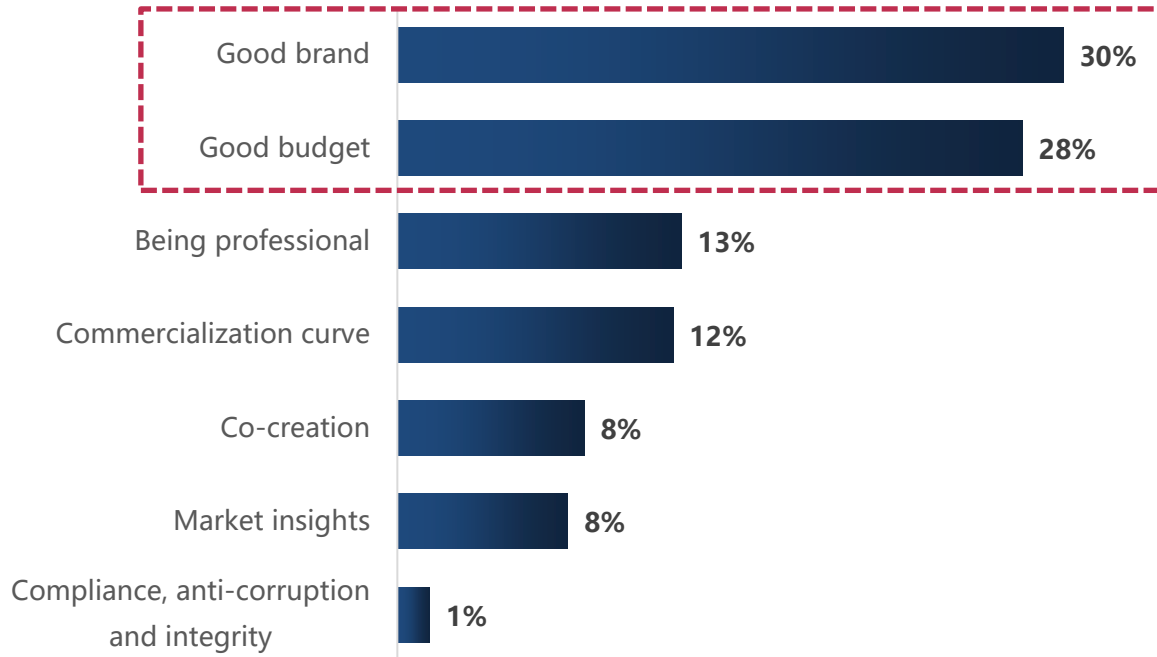


AYO N=511 (2022), analyzed by Daxue Consulting

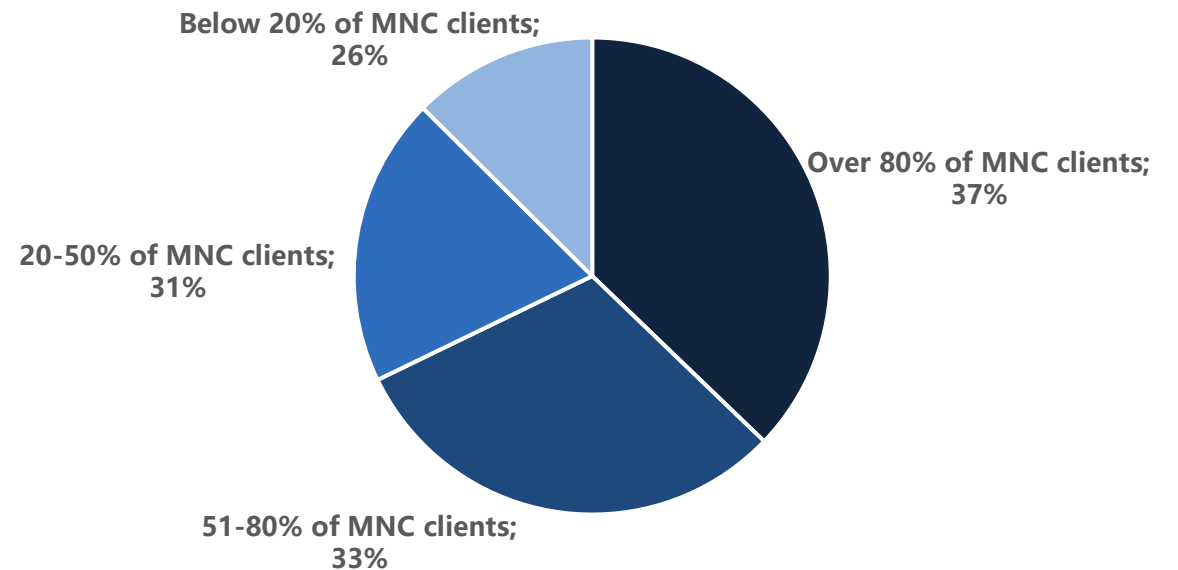
Startups value brand and budget of MNC clients

However, startups that value the brand name of MNC clients are also more likely to have more MNC clients.

Most valued aspects by startups when working with MNCs



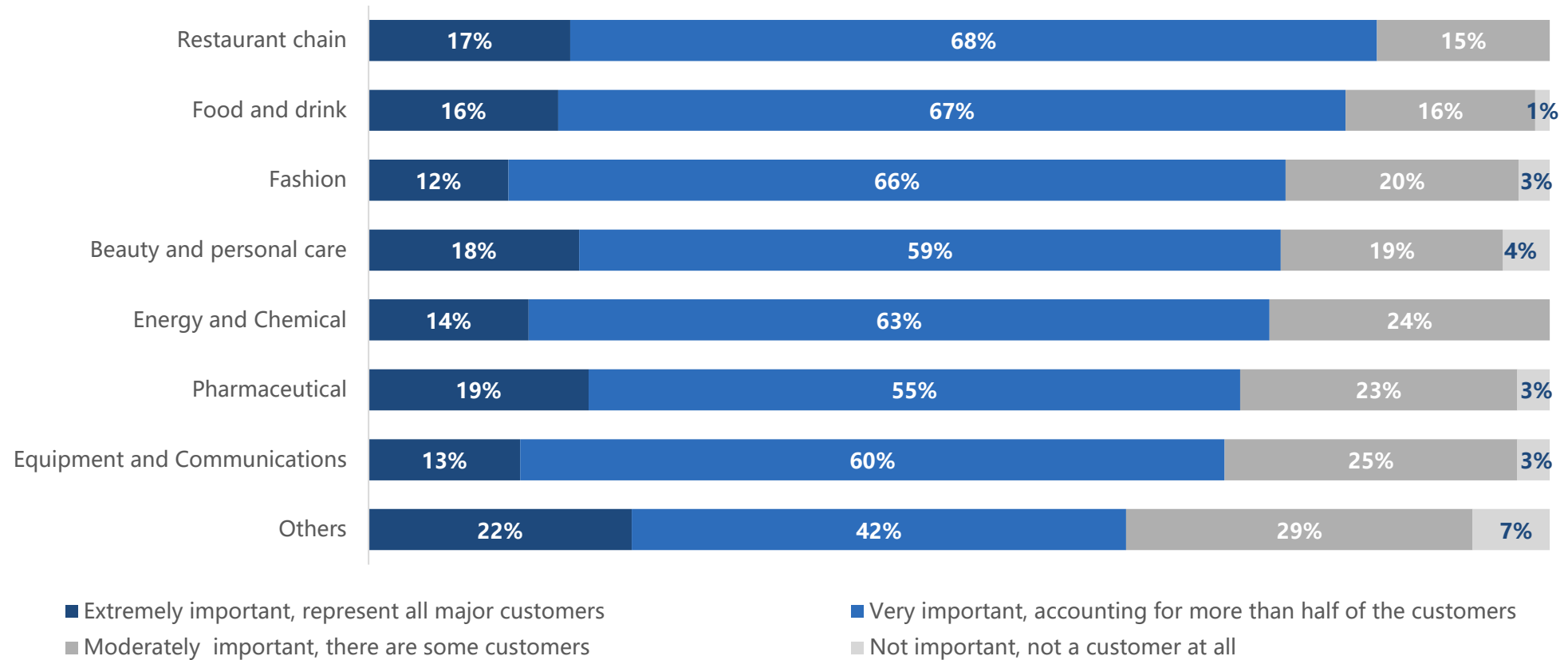
Startups that responded "brand" according to their percentage of MNC clients last year



AYO N=277 (2022), analyzed by Daxue Consulting

MNCs are regarded as important by statrups from multiple industries

Importance of the Fortune 500s as customers by industry

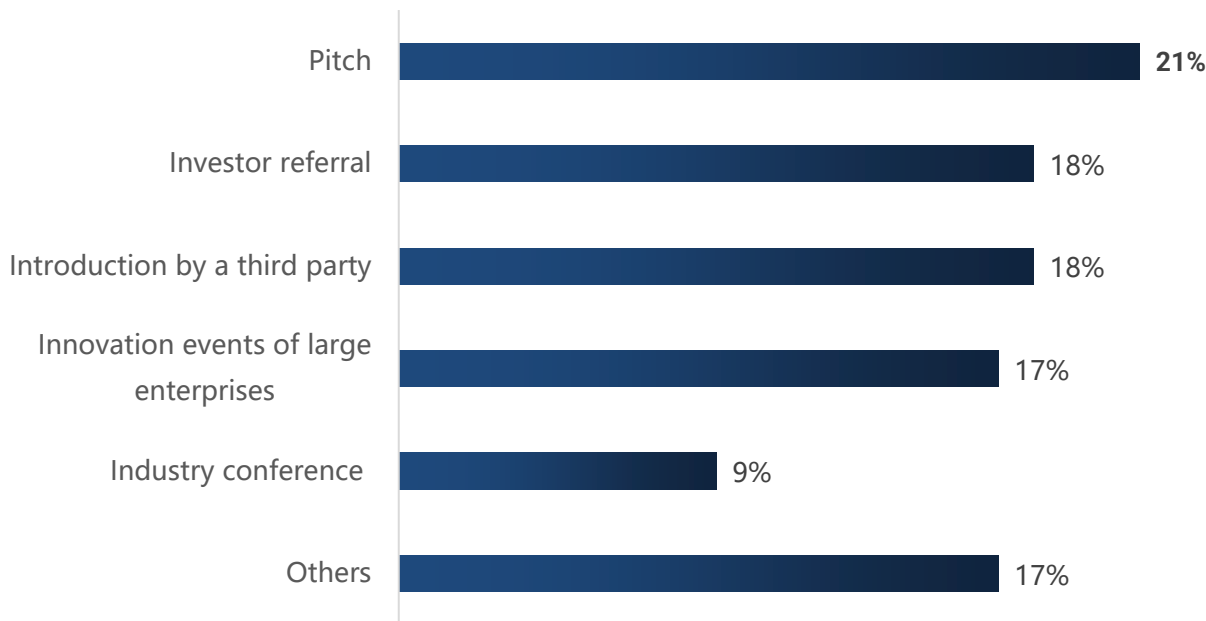


AYO N=511 (2022), analyzed by Daxue Consulting

Pitches are crucial for startups to meet MNC clients, but innovation events are key for tech

Although pitches are the most popular way to connect with MNCs, innovation activities by large enterprises seem to be preferred within science and technology-related industries and introduction by a third party within the beauty and fashion industries.

Top 5 most popular ways to connect with MNCs



Most popular way to connect with MNCs for each industry



Innovation event of large enterprises

- Equipment and communication at 25%
- Energy and Chemical at 24%
- Restaurant chain at 24%
- Pharmaceutical at 19%



Introduction by a third party

- Beauty & Personal care at 23%
- Fashion at 22%



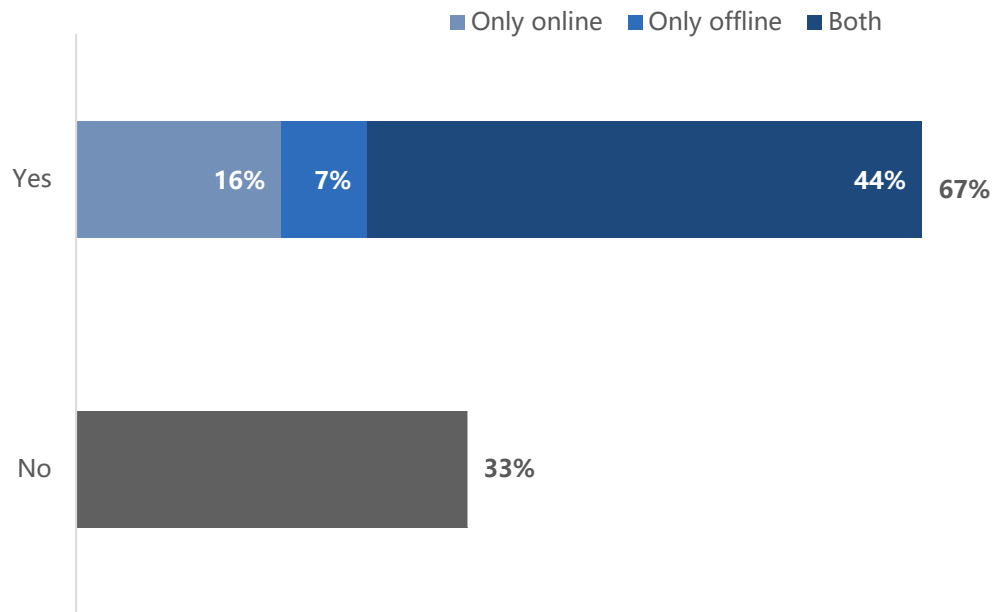
Investor referral

- Transport at 23%
- Food & Drink at 22%

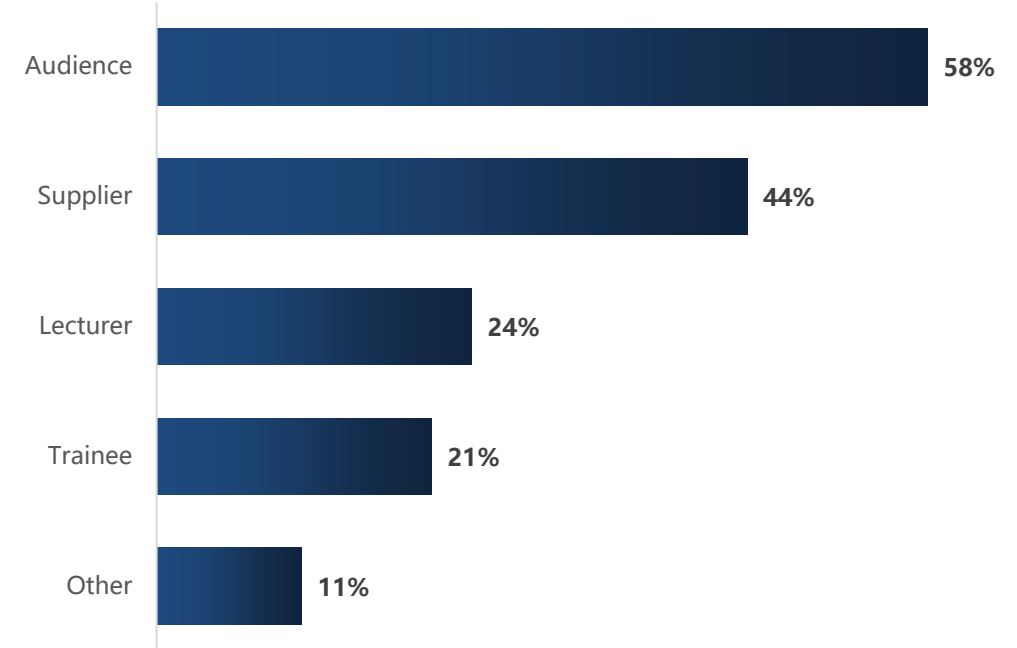
Online events are the top way to engage startups

Most of respondents who participated in offline events related to MNCs were also engaged online. Surprisingly 44% of the respondents had a supplier role during these events, meaning that they are also occasions for startups to do business.

In the past year, have you participated in any activities related to the top 500 companies?

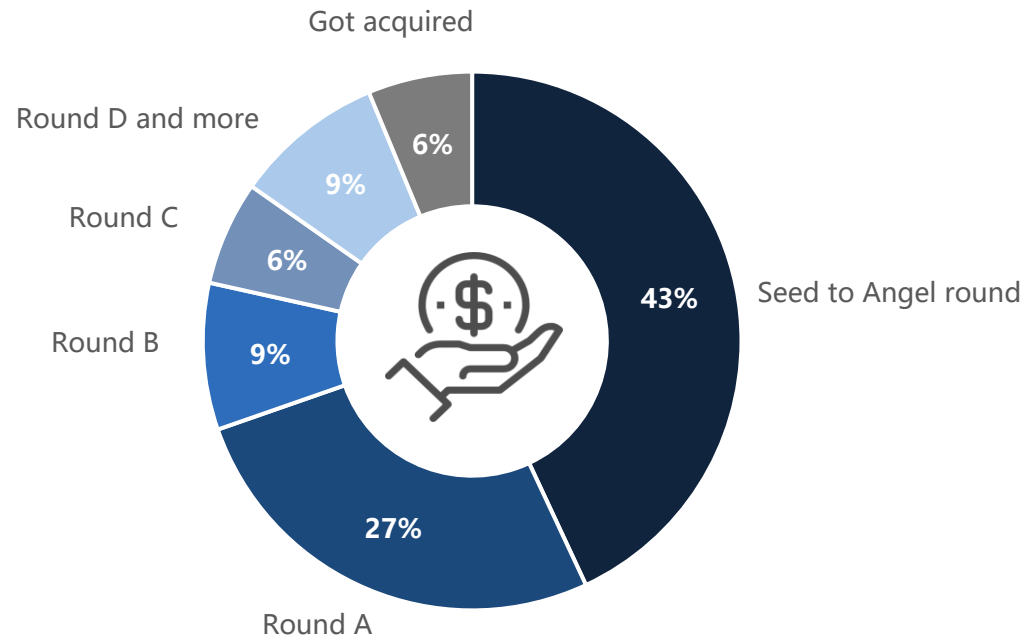


The role of startups during events with Fortune 500s (multiple selection)

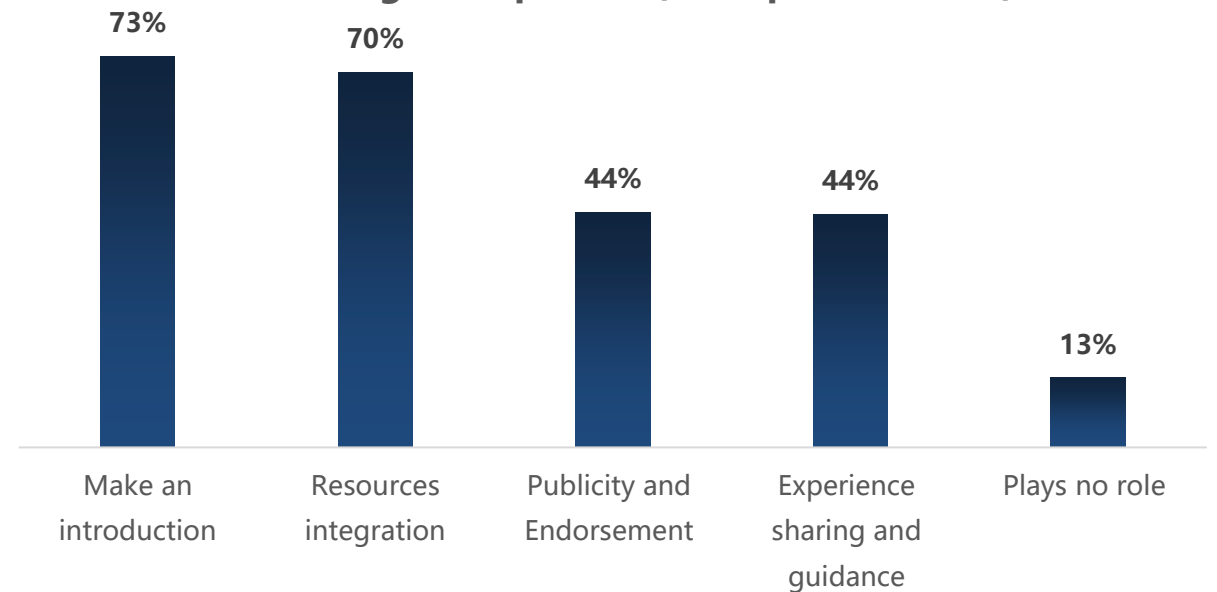


Investors are often key for startups to reach MNC clients

Funding round of the respondents



What role do investors play in startups' relationship with big enterprises? (multiple selection)

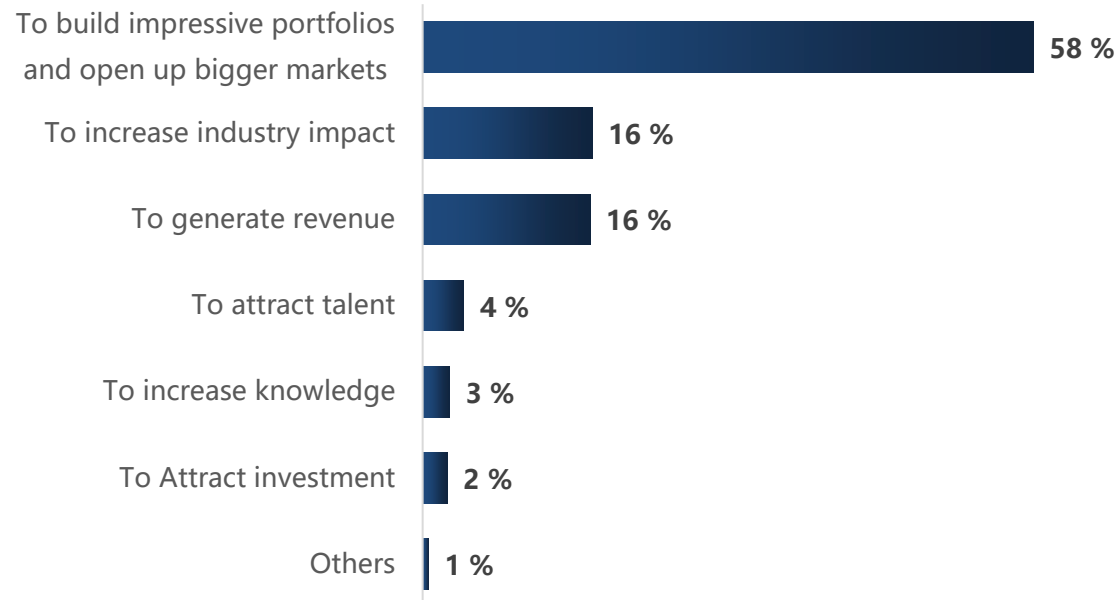


AYO N=511 (2022), analyzed by Daxue Consulting

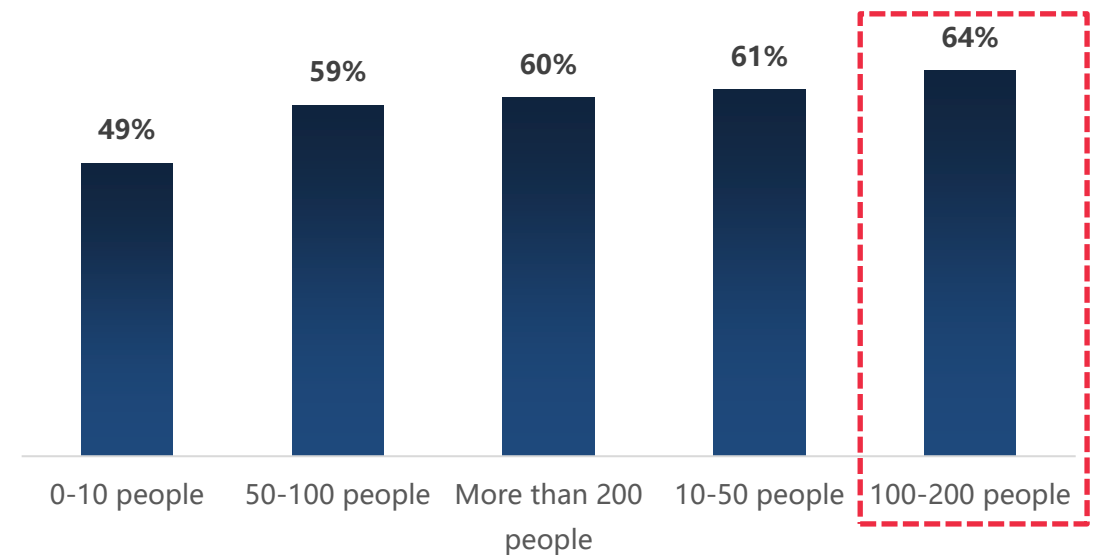
Startups want to collaborate with MNCs to reach benchmarks & new markets

The larger a startup is, the more eager they are to collaborate with MNCs to reach benchmarks and expand new markets.

Most popular reason why startups want to collaborate with MNCs



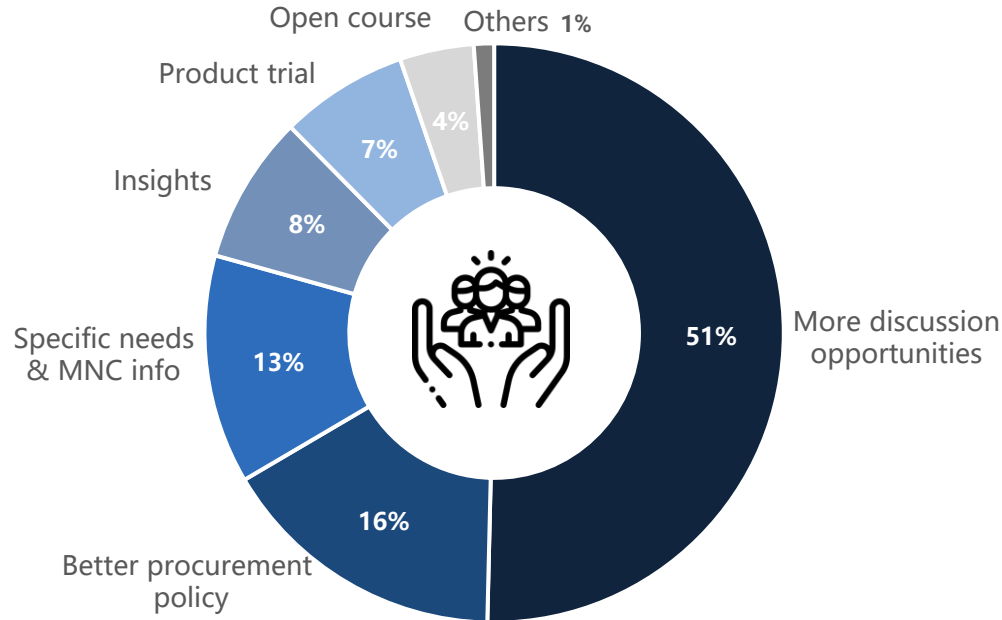
Importance of reaching benchmarks and open new markets according to the size of the startup



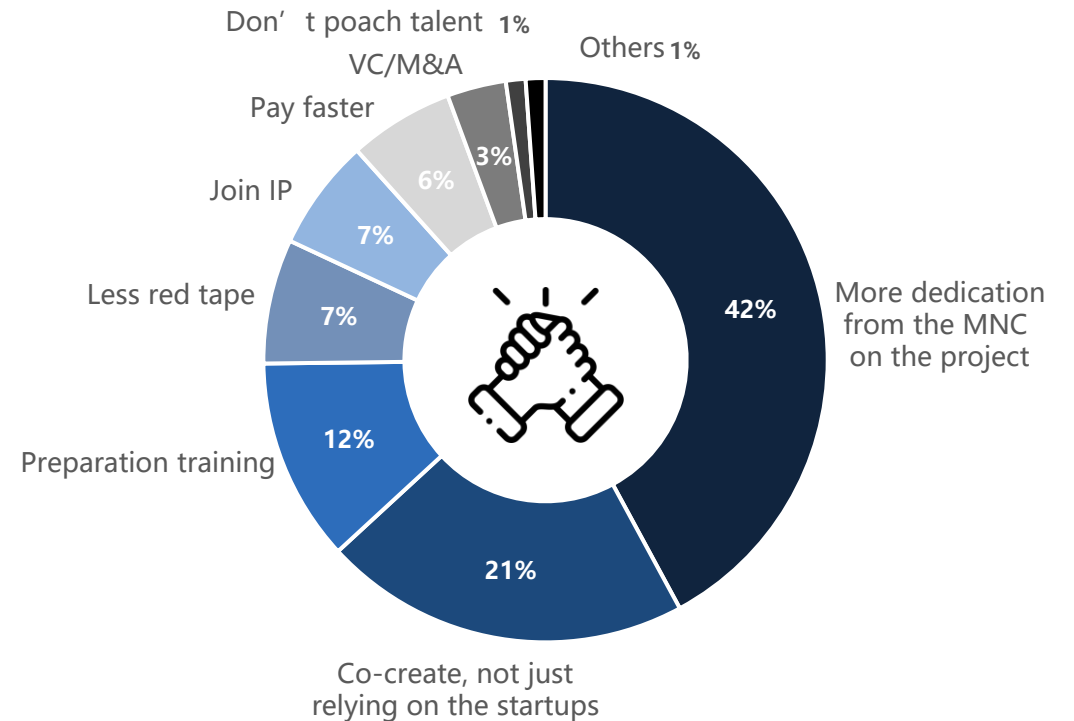
MNCs support before and during collaboration

Startups find MNCs hard to reach. Thus, startups want open communication channels and a more relaxed supplier policy. When collaborating, startups wish they have a dedicated group to team up with, to really work with MNCs and not just be a regular supplier.

When not collaborating, what support do startups hope to get from Fortune 500s



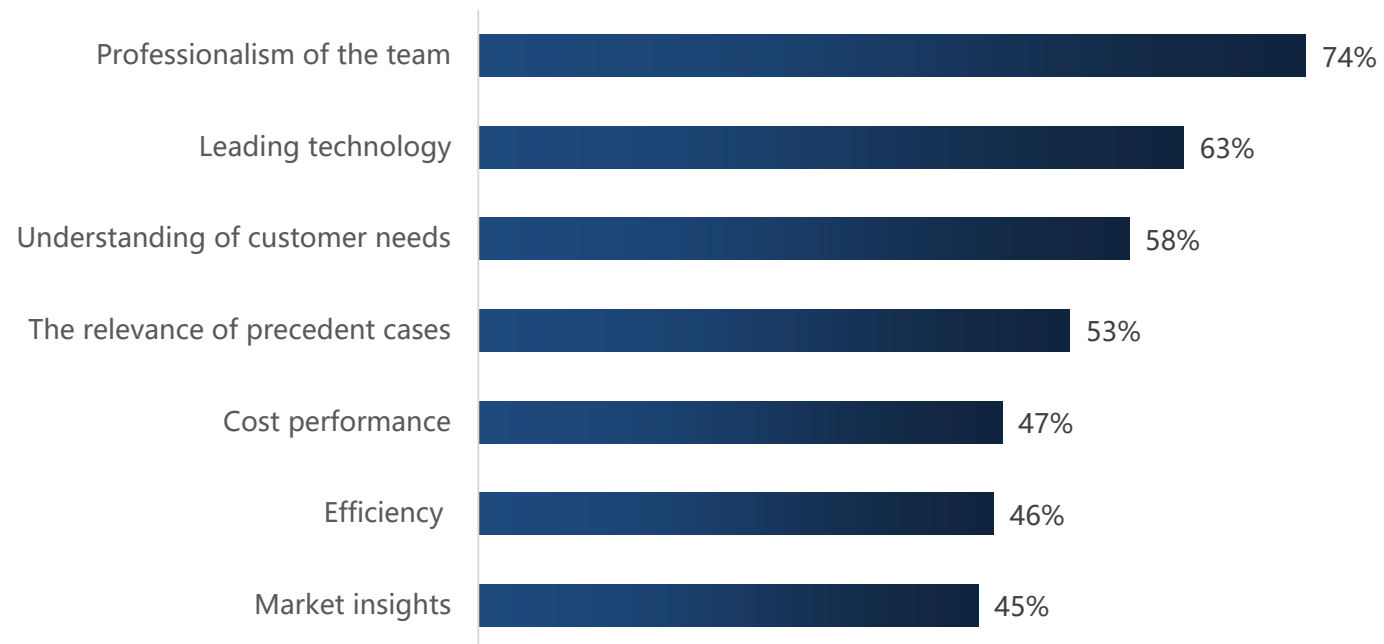
When collaborating, what support do startups hope to get from Fortune 500s



Startups believe their professionalism and tech attract MNC clients

When asked about their own competitive advantages, the majority of startups said it was their professionalism that attracts MNC clients.

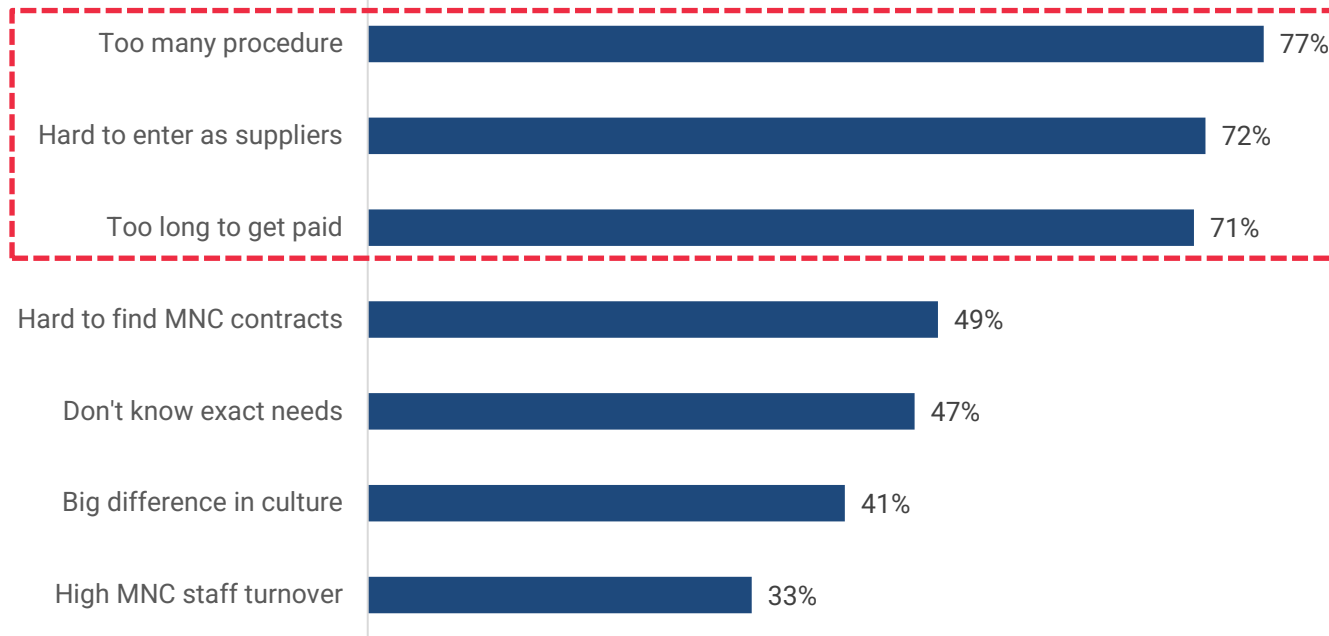
What do you believe are your competitive advantages in attracting Fortune 500 clients?



Heavy bureaucracy is the biggest barrier for startups to collaborate with MNCs

When asking startups about the biggest challenge they face when collaborating with MNCs, they all pointed out the complexity and bureaucracy linked to the big size of MNCs.

Biggest challenge faced when collaborating with Fortune 500s



Biggest challenge for each industry

Too many procedures

- Energy & Chemical at 88%
- Food & Drinks at 85%
- Equipment & Communication at 85 %
- Transport at 83%
- Beauty & Personal care at 82%
- Pharmaceutical at 79%

Difficult for suppliers to enter

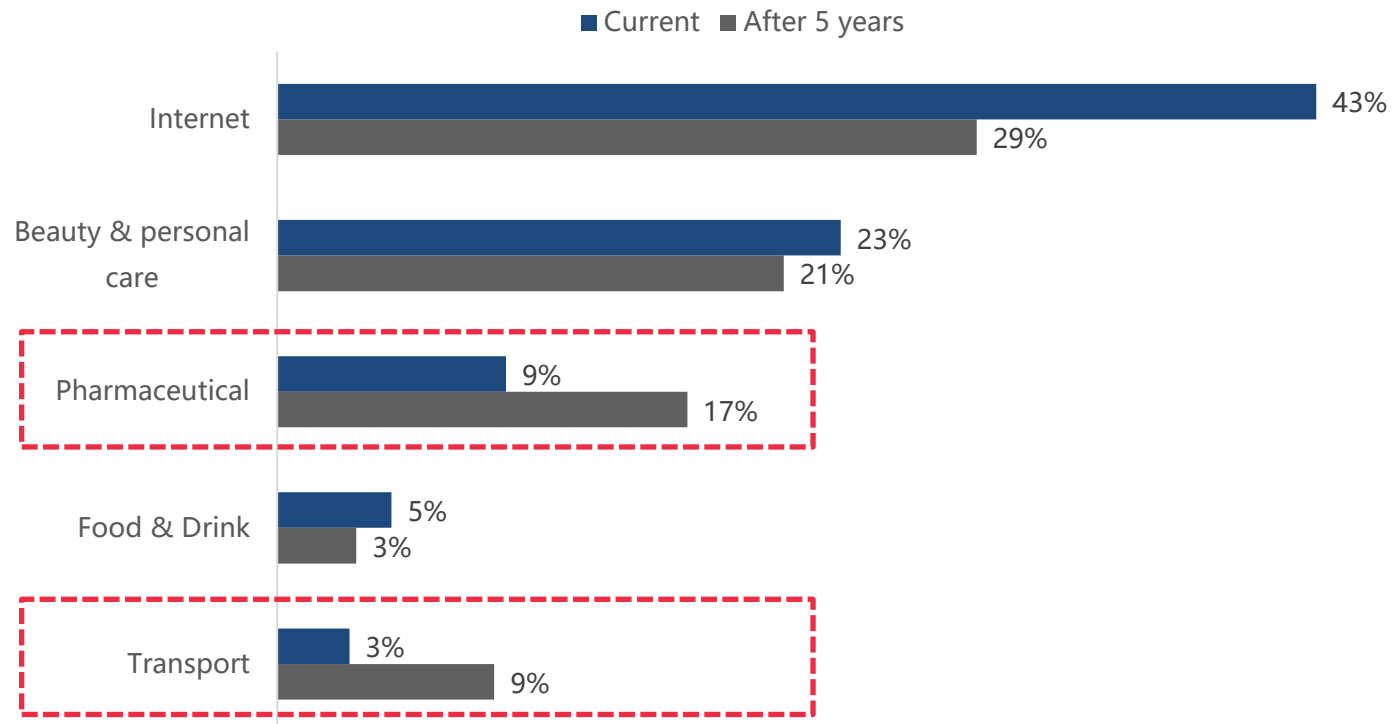
- Restaurant chain at 85%
- Fashion at 84%

AYO N=266 (2022), analyzed by Daxue Consulting

Chinese startups have high hopes for digitalisation in pharma & transport

After the Internet, Chinese MNC respondents believe that the beauty and pharma industries will be the most digitalised and innovative in the next 5 years. Pharma and transport companies have to make great leaps in digitalization and innovation in the next 5 years.

Comparison between industries that believed to be most digitalised and innovative

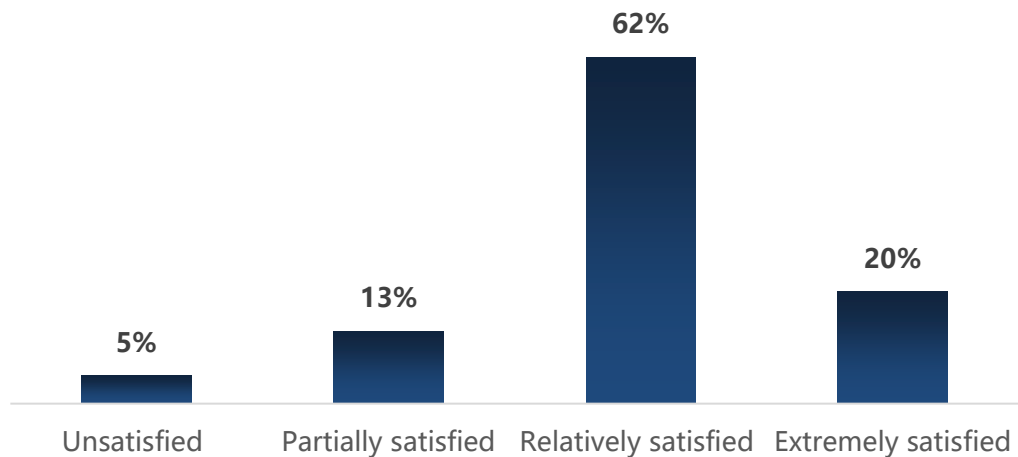


AYO N=266 (2022), analyzed by Daxue Consulting

Startups believe MNCs have room to improve when it comes to innovating

The most important thing a MNC can do, in the eyes of startups, is launching new products.

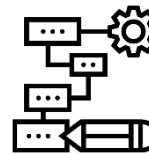
Evaluation of innovation events of large enterprises by startups



What kind of innovations do startups expect from Fortune 500s



73% of startups expect Fortune 500 companies to **launch more new products**



27% of startups said that Fortune 500 should focus on **innovation on the business model of existing product**

Most Popular MNCs for Startup Collaboration



TOP 5

1. Sanofi (赛诺菲)

Chosen by 5% of all respondents

2. L'Oréal (欧莱雅)

Chosen by 4% of all respondents

3. Huawei (华为)

Chosen by 3% of all respondents

4. BMW (宝马)

Chosen by 2% of all respondents

5. AstraZeneca (阿斯利康)

Chosen by 2% of all respondents

Most Wanted MNCs for Startup Collaboration



TOP 5

1. Sanofi (赛诺菲)

Chosen by 7% of all respondents

2. L'Oréal (欧莱雅)

Chosen by 6% of all respondents

3. Huawei (华为)

Chosen by 6% of all respondents

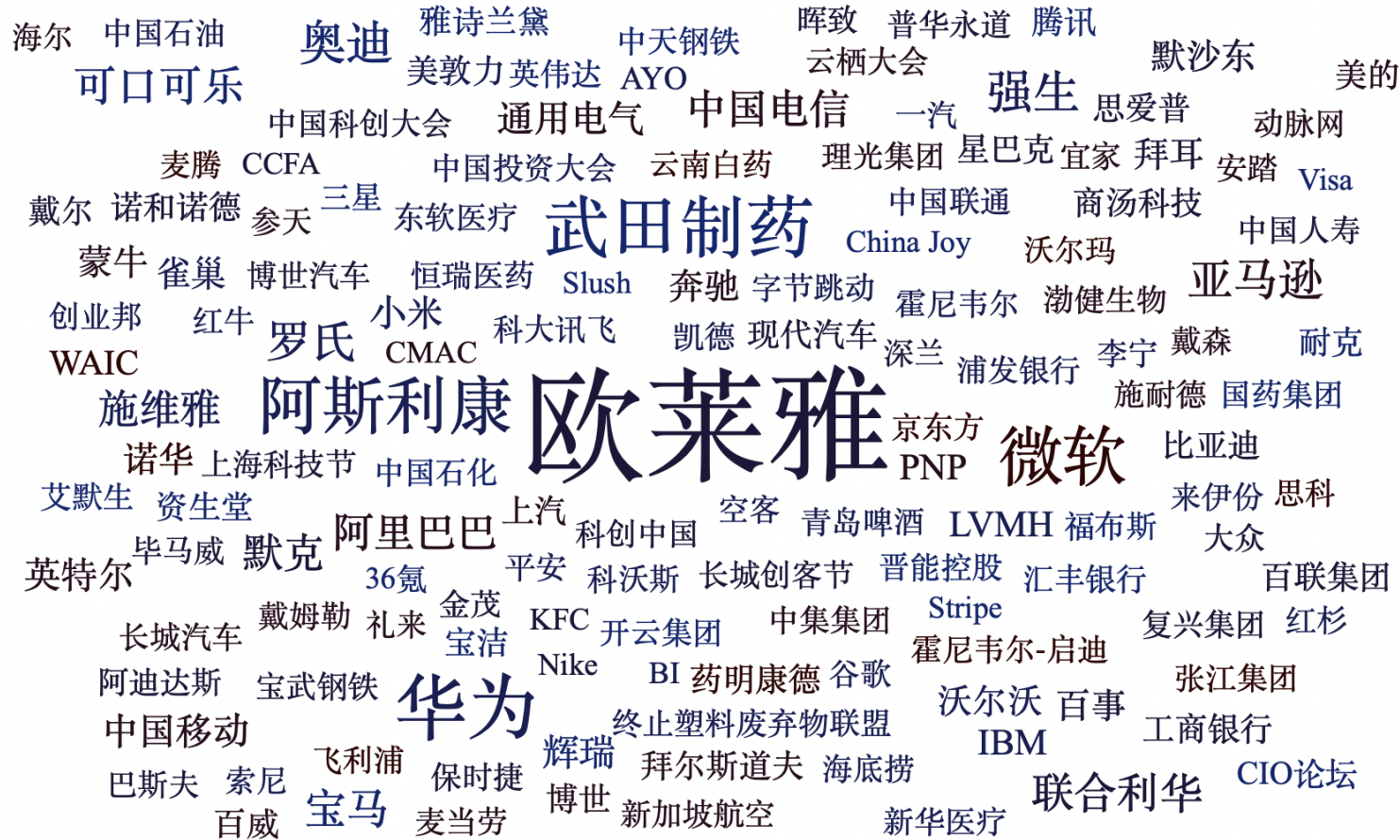
4. AstraZeneca (阿斯利康)

Chosen by 5% of all respondents

5. Pfizer (辉瑞)

Chosen by 4% of all respondents

MNC innovation events startups have heard of or participated in



TOP 5

1. L' Oréal (欧莱雅)

Chosen by 10% of all respondents

2. Sanofi (赛诺菲)

Chosen by 9% of all respondents

3. Huawei (华为)

Chosen by 5% of all respondents

4. Takeda (武田制药)

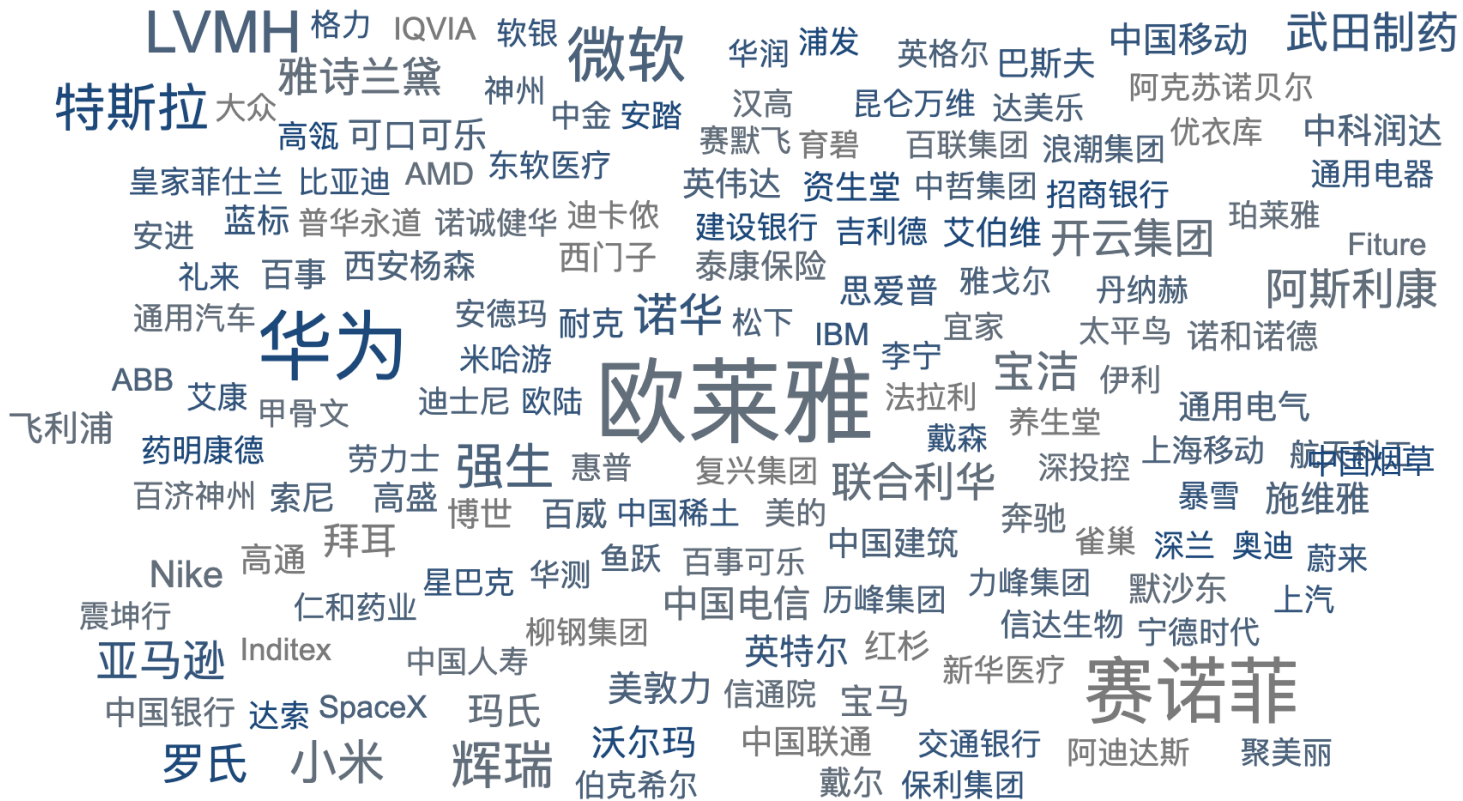
Chosen by 4% of all respondents

5. Microsoft (微软)

Chosen by 4% of all respondents

MNCs startups would like to work for

We asked startups if they were to change jobs tomorrow, which MNC they would like to go to



TOP 5

1. L' Oréal (欧莱雅)

Chosen by 6% of all respondents

2. Huawei (华为)

Chosen by 4% of all respondents

3. Sanofi (赛诺菲)

Chosen by 4% of all respondents

4. Microsoft (微软)

Chosen by 3% of all respondents

5. LVMH

Chosen by 3% of all respondents



2022 AYO 500FOR500
MOST INNOVATIVE MNC
CORPORATE AWARD

Most Innovative MNC Home Appliance Category

MIDEA

HAIER

GREE

DYSON

PANASONIC

Most Innovative MNC Automotive Category

TESLA

BYD

PORSCHE

VOLKSWAGEN

AUDI

Most Innovative MNC Chemicals Category

3M

SINOPEC

BASF

DOW CHEMICAL

DUPONT

Most Innovative MNC Fashion Category

NIKE

LVMH

KERING

ADIDAS

RICHEMONT

Most Innovative MNC Beauty & Private Care Category

L'ORÉAL

ESTEE LAUDER

UNILEVER

SHISEIDO

LVMH

Most Innovative MNC Retail Category

WALMART

IKEA

DECATHLON

BAILIAN

SUNING

Most Innovative MNC Food & Beverage Category

NESTLÉ

PEPSI

ABINBEV

COCA-COLA

MARS

Most Innovative MNC Pharmaceutical Category

PFIZER

SANOFI

ROCHE

NOVARTIS

TAKEDA

Most Innovative MNC Catering Category

STARBUCKS

MCDONALD'S

HAIDILAO

PIZZA HUT

DOMINO'S



We guide businesses to holistic growth in China and beyond

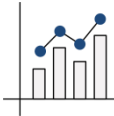
Our services & methodologies

A few of our many methods which make up our four pillars of services to guide brands to growth in China

MANAGEMENT CONSULTING



Marketing expenses optimization



Scaling-up Plan



Sales playbook



Open innovation

MARKET RESEARCH



Brand awareness & sentiment analysis



Concept dev. & testing

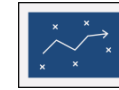


Sensory Research



Market Sizing

MARKETING CONSULTING



Market Entry Strategy



Consumer persona definition



Brand messaging strategy



Brand (re)positioning

BRANDING



Co-Branding Strategy



Brand Naming



Brand creation



Brand book development

400+ clients for the past 10 years

Examples of references



STAY UPDATED ON CHINA MARKET INSIGHTS



WeChat



LinkedIn

<https://www.linkedin.com/company/daxue-consulting>



Newsletter

<https://daxueconsulting.com/newsletter/>



Instagram

[@daxue_consulting_china](#)



Press release

<https://daxueconsulting.com/press-enquiries/>