



## LOCATION

Madrid, Spain

## DATE & TIME

10 Weeks  
April 2018–July 2018

## PARTICIPANTS

24 People

## About Sareb

Sareb was established in October 2012 by the Spanish government the European authorities for the purpose of cleaning up the Spanish financial sector, and in particular, the financial entities that became financially distressed as a result of their excessive exposure to the real estate sector.

Sareb's mandate was to divest its original 200,000 assets valued at €50.78 billion within 15 years and fulfill the repayment of debt guaranteed by the Spanish State.

In its first 7 years of life, Sareb has managed to reduce its global portfolio by €18.1 billion (–36%) and cancel debt with public guaranteed amounting to €15.7 billion (–31%).

## Sareb's Challenges

### Sareb will Dissolve in 2027

Prior to the ExO Sprint, the current business model, was facing several limitations Business as usual and the current speed liquidating the assets needed to accelerate.

### Need for Innovation Learning Programs

Sareb wanted to implement processes for its staff to be more aware of current worldly events and exponential technologies. These processes could provide opportunity for the company to liquidate their assets at a much quicker pace, improve their value chain, and update their business model to generate profits.



"The results of the Sprint in terms of projects and impact on the participants and management exceeded our expectations."

**ANA ISABEL MARTÍNEZ**

Chief Technology Officer, Sareb

## Sareb's ExO Sprint Goals

1. Improve staff training in the advances of new technologies and make executives fully aware of technology changes and startup landscape.
2. Create effective communication, transform the internal mindset and instill an innovative culture within all levels of the organization.
3. Create innovation champions who, by enhancing their disruptive thinking skills, can introduce innovative initiatives and new business models and promote innovation in their respective fields.
4. Enable their employees to educate their colleagues on the ExO Methodology by creating a repeatable process with the capability that allows employees to run ExO Sprints internally.

## Execution & Solution

### Execution of the ExO Sprint

The 24 ExO Sprint participants from Sareb came from different areas of the company, which helped build deep relationships and alignment across teams. This newly established trust between employees across all departments then moved throughout the office and improved the day to day working atmosphere of the company, providing an entirely new value of grassroots support and cultural innovation throughout the organization.

### Initiatives Approved

Sareb's initiatives included:

- Smart home applications
- Subscription model for houses
- Blockchain and big data applications that would enhance appraisal and loan processes

**3 initiatives were selected to be funded and implemented. One additional initiative merged into an already existing project.**

**100% of the Sareb Participants that answered a survey said they would recommend the ExO Sprint to others.**



## Follow Up

Since 2019, several teams have been implementing and working on different projects linked to innovation. Sareb launched a new initiative for promoting and boosting the innovation culture from the perspective of collaboration. The 'Platform of Ideas' was created as a forum in which the Sareb workforce has the opportunity to put forward innovative solutions.

Seven challenges were identified within the organization, which were responded to with 51 ideas and 90% of Sareb employees have participated in the platform. As a result of the ideas proposed, at the end of year there are already 10 pilots involving workers from different areas of the company.

Sareb's objective is to learn business models such as 'car sharing' and to be able to access the asset with a virtual key loaded on the smartphone.

In addition to wanting internal logistics in terms of key management, there was another need to innovate in the service to improve the user experience. Thus, after analyzing several studies, Sareb found that there is more demand for customer visits to homes than actually made.



"Thanks to the ExO Program, we have actually managed to impact the culture of the organization. Sareb has sent a message of commitment to innovation. Those who have been involved now see the market in a different way. This has a difficult return to measure, but it is definitely there."

**Fernando Martín Loarte**  
Head of Innovation Strategy, SAREB