

Press Release



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Covestro funds best employee start-up team

Great interest in million-euro idea

- Some 600 business ideas submitted from company
- Six teams reach final round
- Start-up funding and one year out for winning team

An in-house competition at Covestro to find and fund the best business idea has met with a great response. Employees of the materials manufacturer around the globe have submitted around 600 projects and the top six teams are now preparing for next year's grand final. The aim of Covestro's start-up challenge is to encourage an entrepreneurial and pioneering spirit among its just under 16,000-strong workforce.

The Board of Management will decide on the winning business idea in February 2018. The members of the successful team will then be given up to twelve months off from their normal jobs to further develop their idea just like a start-up company, complete with start-up funding of over one million euros.

Encouraging a pioneering spirit

"The start-up challenge further raises our profile as an innovative and sustainable company. We're also offering exceptional conditions and pushing the boundaries of typical ideas competitions. The aim is for the best business idea to be able to grow as quickly as possible under real-life conditions," explains Dr. Markus Steilemann, the member of the Covestro Board of Management responsible for Innovation, Sales and Marketing. "As we see it, innovation goes beyond traditional research and development – it's a matter for each and every employee. Anyone who is able to implement innovative business ideas effectively will also achieve more rapid progress with new ideas in the future," he adds.



Business ideas for using carbon dioxide

Six business ideas from multi-national teams have made it to the final round of the competition. They were selected by employees in an online vote and by a panel of experts. The ideas include new possibilities for saving petroleum by using the off-gas carbon dioxide as a raw material source for high-quality products. For example, CO₂ is to be used to produce a more sustainable cleaning agent with enhanced degradability. The pioneering Covestro team behind this idea is working with several research partners.

Further possibilities include the sustainable production of industrial gas mixtures from renewable energies and carbon dioxide – a breakthrough for the entire chemical industry. Ideas relating to the value-adding use of plastic waste in various sectors of industry and efficient design consulting with the help of artificial intelligence are also in the running for the start-up funding.

About Covestro:

With 2016 sales of EUR 11.9 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 15,600 people (calculated as full-time equivalents) at the end of 2016.

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