



BARRICK

Barrick Innovation invests in disruptive tech that promotes responsible mining

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Nicolas Westgate

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CB Insights Power Users of

Top Search

Mobile App

Barrick builds partnership with CB Insights to discover and engage with exponential technologies

Barrick's Innovation Strategy team leverages CB Insights' platform to rapidly scale

Barrick, the world's leading gold mining company, launched its Innovation Strategy team in November 2016 with the goal of re-envisioning the way it operates. As its Chief Innovation Officer, Michelle Ash is the steward of this strategy. One way in which she plans on achieving the Company's innovation vision is by infusing Barrick with bold ideas and exponential technologies. For instance, the Company is introducing a cutting-edge Digital Work Management tool to provide maintenance teams with real-time data on assets and equipment. The platform will help them perform their work with greater accuracy and efficiency and improve equipment availability.

"We are working hard to discover and understand how technology can transform the mining industry," Ash says. "CB Insights has facilitated our discovery of disruptive technologies, which helps advance our goal of implementing solutions that will take our industry into the future."

Tyler Godoff, Barrick's Manager of Innovation Partnerships, reached out to Anand Sanwal to discuss how the two companies could work together to push forward Barrick's ambitious goal. Shortly thereafter, Michelle and Tyler flew to Santa Barbara for CB Insights' Innovation Summit. During the event, Michelle was a speaker on the panel called The Next Industrial Age which explored the challenges companies face when linking products and infrastructure that were never intended to be connected. For example, process plants and mining equipment at the rock face were never meant to connect and "talk" to each other; however, connecting disparate pieces

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— Nicolas Westgate

of mining infrastructure could yield benefits from analysis of the data both produce in relation to one another.

“The timing of the Innovation Summit was perfect - it covered many topics we were looking to better understand,” Godoff says. “We continue to be in touch with contacts we made there, most notably a company that was a member of the AI 100, an Expert Collection ranking the 100 most promising artificial intelligence companies.”

Ash and Godoff recognized the relevance of the ideas and technologies presented at the Summit, and set out to build a team that would enable Barrick to begin engaging with them.

CB Insights helped Barrick scale up its engagement efforts

After the Summit, Barrick began leveraging CB Insights’ platform in the following ways:

- **Discovery of companies:** Barrick frequently uses Top Search to see trending technologies. This feature allows the Innovation Strategy

team to see all kinds of information like news and patents that pertain to emerging players in the tech industry. The team also views Expert Collections on topics of interest such as Drones and AI. These Collections, which are curated by CB Insights research analysts, provide the team with a dynamic list of relevant companies that are sorted and filtered according to the Company’s needs.

- **Automated analyst:** CB Insights’ search functions ease the burden of time-consuming, day-to-day analytical work, which has been crucial in ramping up the team’s productivity. For Godoff, the tool makes it much easier to build a list of companies and to find the latest information regarding deals they may be involved in.

The Innovation Strategy team has expanded rapidly, and in May, Ash and Godoff hired two additional members. Nicolas Westgate, who is one of the new members, immediately began using the CB Insights platform in his Innovation Analyst role.

“CB Insights makes our team better because it exposes us to innovative ideas and is a constant source for potential partners,” Westgate says.