

Ficosa nurtures auto startups

Mirror maker Ficosa gives know-how, gets new ideas

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Rozan: Startups offer "innovative, disruptive solutions."

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Spanish supplier Ficosa International is doing well enough globally making rearview mirrors and related parts. So why is it suddenly interested in fostering startups in new fields?

The Barcelona company, with consolidated sales of more than \$1 billion, recently created a unit called Onboard Ventures aimed at identifying promising startups and providing them with the capital and expertise to get rolling.

"We're very proud to be giving startups the opportunity to display their innovative, disruptive solutions," said Edouard Rozan, Onboard Ventures director general.

"This initiative goes beyond venture capital," he said.

Ficosa and its subsidiaries provide the companies access to technology, know-how for taking concepts to mass production and potential exposure to Ficosa's global clients, the company said in a written statement.

Why all the effort?

According to Ficosa, technology startups are a path to innovations and product ideas that might also benefit Ficosa. Onboard helps the mirror maker explore new technologies and ideas that could lead to new solutions for its own clients, the company said in a statement to *Automotive News*.

"Collaborating with startups is an excellent and more flexible way to leverage innovation from outside the organization, which allows new business opportunities," Ficosa said.

To get started this year, Onboard chose 10 startups and brought them together in May at Automobile Barcelona, a combined auto show, trade show and conference on connectivity and other high-tech topics.

Vehicle connectivity is a new and growing field for Ficosa.

The 10 startups included one with a solution to help cars find parking places automatically; a company aimed at improving in-car connectivity; another that would provide Internet connectivity for bicycles and motorcycles; one that offers more precise geo-locating; and one that uses a car's vibrations as input for predictive maintenance actions.



The entrepreneurs at startups are helping Ficosa explore new technologies and ideas that could prove beneficial for the mirror maker's own clients.

Ficosa's new-ventures unit works along two channels. Its Discovery program works with young startups. Its Open Innovation program is aimed at more mature startups.

Onboard is also looking for startups in other mobility applications, cutting-edge tech fields, medical equipment and smart-vision systems.

Ficosa's primary assistance is helping the startups find customers, "which is the main need of a startup," the company said in its statement.

Ficosa, which has operations in 18 countries in Europe, North and South America and Asia, knows something about getting a helping hand from a bigger company. This year, electronics giant Panasonic increased its equity stake in Ficosa to acquire controlling interest.

Expectations are that Panasonic will look increasingly to Ficosa as a platform to direct more electronics parts into new vehicles.