

Open Innovation

Improving Your Capability,
Deal Flow, Cost and Speed With a
Corporate Venturing Ecosystem

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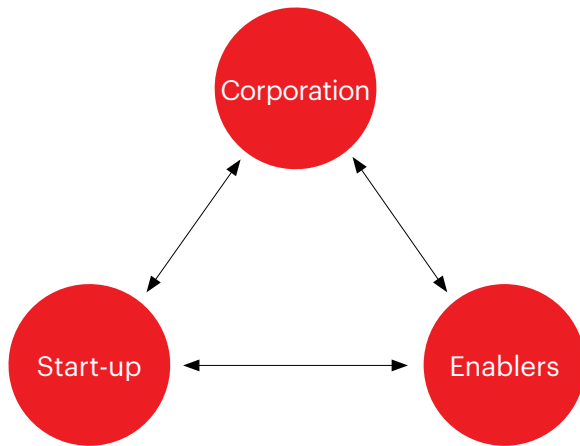
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Corporate Venturing

Improving Your Capability, Deal Flow, Cost and Speed Through Ecosystems

1. You can be stronger with a corporate venturing ecosystem*

As a corporation, it can boost your capability, deal flow, speed and cost efficiency



* **Corporate venturing ecosystem:** A group of agents (i.e., corporation, start-ups and enablers) and their activities in the collaboration between established corporations and innovative start-ups.

2. Enablers* are not just consulting firms but...



Private accelerators
Private incubators



Research centers
Universities



Venture capital firms
Business angel investors
Private equity firms



Governments
Embassies
Chambers of commerce
Think tanks

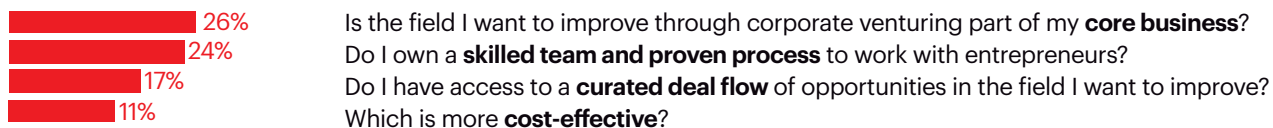


Other corporations
Etc.

* **Corporate venturing enabler:** An institution or individual, within an innovation ecosystem, that facilitates a resource or activity in the collaboration between an established corporation and a start-up, in order for the corporation to attract and adopt innovation.

3. As a corporation, what are the top-four aspects to evaluate...

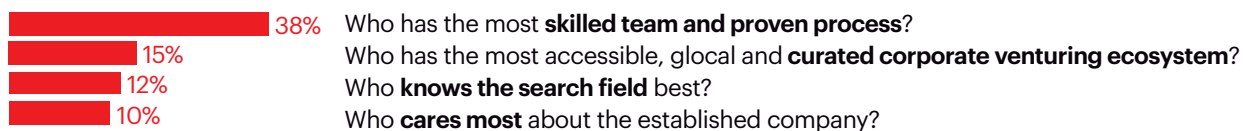
...whether building yourself (a corporate venturing mechanism) or partnering with an enabler?



Frequency



...who is better as an enabler?



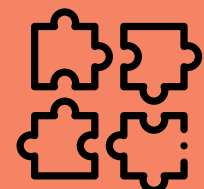
Frequency



Side note: As an enabler, how does this affect you?

Forget "much ado about nothing."

Spend less time packaging enablers' assets and more efforts in developing a skilled team with a proven method to serve the corporation: Why is the enabler's method better than others? How can it be proven?



Executive Summary

Companies such as Disney, Samsung and Formula 1 are already working with start-ups. What do those firms have in mind when choosing between engaging directly with a start-up or through an intermediary? How can the right intercessor be chosen?ⁱ

With the dramatic growth in corporate venturing—the collaboration between companies and start-ups to source external innovation—established firms are progressively struggling to beat competitors in hunting and seducing the same top-tier entrepreneurs, fostering venturing processes and being more cost-effective.

Moreover, with the intensification of global market volatility, corporate venturing teams are under increasing pressure from corporate business units looking for stronger market predictions and new revenue streams ready to run at a higher speed and lower cost.

How are BNP Paribas, Volvo and Mastercard targeting some of those objectives while de-risking the innovation process? One way that companies are choosing to do this is to complement their efforts with a corporate venturing enabler—an innovation agent, from outside of the corporate structure, that facilitates collaboration with a start-up. When should enablers be used? How can the right one be chosen? These questions remain unanswered, especially from the corporate perspective and in reference to emerging mechanisms, such as venture clients, hackathons, and more.

This report is based on 94 interviews with chief innovation officers—and those with related roles—located in Asia, North and South America, and Europe, with different-sized companies across a range of industries. Complemented with previous studies, it aims to shed some light on which enablers should be used and when,

besides debunking some frequent myths affecting corporates and enablers.

As a corporate, do I work with start-ups directly or supported by an enabler? On average, the most frequent aspects that companies evaluate when making this first decision are: start-up proximity to the company's core business (in 26% of the cases), internal capability to work with entrepreneurs (24%), access to curated opportunities (17%), cost of implementation (11%), and more. So, faced with this dilemma, chief innovation officers are asking themselves:

- Is the field I want to improve through corporate venturing part of my core business?
- Do I own a skilled team and proven process to work with entrepreneurs?
- Do I have access to a curated deal flow of opportunities in the field I want to improve?
- Which is more cost-effective?

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i. Since this is a summary of the content of the study, references have not been included here. Instead, they have been incorporated—together with detailed definitions that have been simplified in this summary—in the forthcoming sections.

As a corporate, how do I choose the best enabler? Once a company decides to go the enabler route, these are the most frequent aspects that companies evaluate, on average, when making this second decision: capabilities to work with entrepreneurs (in 38% of the cases), existing ecosystem of curated stakeholders to enhance the corporate–start-up collaboration (15%), knowledge of the industry or the scouted technology (12%), existing personal trust and service tailoring (10%), to name a few. So, in this decision, innovation leaders ask themselves:

- Who has the most skilled team and proven process to work with entrepreneurs?
- Who has the most accessible, global and curated corporate venturing ecosystem?
- Who knows the search field best?
- Who cares most about the established company?

How does this affect corporates? Every day, corporates are less unique. Therefore, they should complement

their efforts with more than just consulting firms. Since corporations are to a greater extent working with start-ups and offering similar benefits to entrepreneurs—teaming up with enablers can improve their value proposition, thereby aggregating value. Moreover, companies can reduce innovation cost by sharing it with others. They can also increase deal-flow access and anticipation of opportunities.

However, enablers are not just consulting firms: the reality is far richer. Considering a wider scope of types may improve a corporate’s selection. Other enablers include private accelerators, research centers, venture capital firms, business angel investors and embassies, to name a few.

Furthermore, corporates can be enablers for other corporations, tapping into a new revenue stream for their own corporate venturing team. This can happen, especially if they have developed corporate venturing capabilities, deal-flow access, cost efficiencies or deployment speed; these

advantages may be even stronger than those of some professional service firms.

How does this affect enablers? Forget “much ado about nothing.” Proven capability is the most frequent aspect considered when choosing between two enablers (in 38% of the cases). Spend less time packaging enabler’s assets and dedicate more efforts to developing a skilled team with a proven method to serve the corporation: Why is the enabler’s method better than others? How can it be proven?

Moreover, corporate venturing boundaries are disappearing. Now it is less clear who does what—even a firm’s corporate venturing team can be an enabler. In parallel, some activities (e.g., scouting start-ups) are becoming democratized: their data are becoming more accessible. Therefore, the need to find differentiation (e.g., spotting opportunities before others) is gaining in relevance. Thus, identify and protect what makes your company unique; something difficult to replicate—your core resource or activity.



1. Introduction: The Case of Disney

Star Wars BB Droid: “May the Force Be With You”

Adam Wilson didn’t know that he was going to develop the “best Star Wars toy ever” (according to Forbes), collaborate with the entertainment company Lucasfilm and raise US\$120+ million in capital for his start-up, Sphero, which builds products such as the fiction film character BB-8 droid. (See **Figures 1 and 2.**)¹

Wilson and his team almost declined to be part of a Techstars start-up acceleration program in the fall of 2014. Attending meant surrendering more equity in his company and spending months away from his business. “We were on the fence,” Wilson says, “all the way up until the day of.” But because they couldn’t convince themselves to say no, they finally said yes.

The acceleration partnership with Disney was the keystone for the decision. “Imagine, just imagine...” they told each other, “if we could have somebody who maybe wrote the story for *Wall-E*, or something, come and look at our story... and give us hints. Oh, what would make it incredible is this.” They obtained a window into the story-first thinking that makes Disney so powerful—and a chance to learn how to apply it to their own adorable robots.²⁻⁵

Figure 1. Sphero Cofounders and Chairman



Source: Daily Camera. From left to right: Sphero CTO Ian Bernstein, CEO Paul Berberian, and chief scientist Adam Wilson.

Figure 2. Sphero’s BB Droid



Source: Wallpaperset.

According to Techstars co-CEO David Cohen, one of the benefits of this kind of partnership—sort of an outsourced corporate accelerator—compared with traditional corporate accelerators is the ability to focus on the start-up’s success and not just on fulfilling the corporation’s objectives.

The program looks like an interesting opportunity: providing about 10 young companies a year with money and support, while Disney gets an early look at innovations that could affect its business and a potential cash return.

Yet, after three years, Disney discontinued the acceleration partnership. The company wanted to focus even more on media and entertainment start-ups. On its own, it should have more leeway to change the day-to-day structure, invest larger sums and attract more mature companies.⁶

Disney has collaborated with start-ups directly and through intermediaries. What is the best solution? What were the aspects (besides the “force”) considered when choosing to do the acceleration either with internal teams or with a third party? How should the intercessor be chosen?

2. Why the Question Matters: Novelty, Relevance and Impact

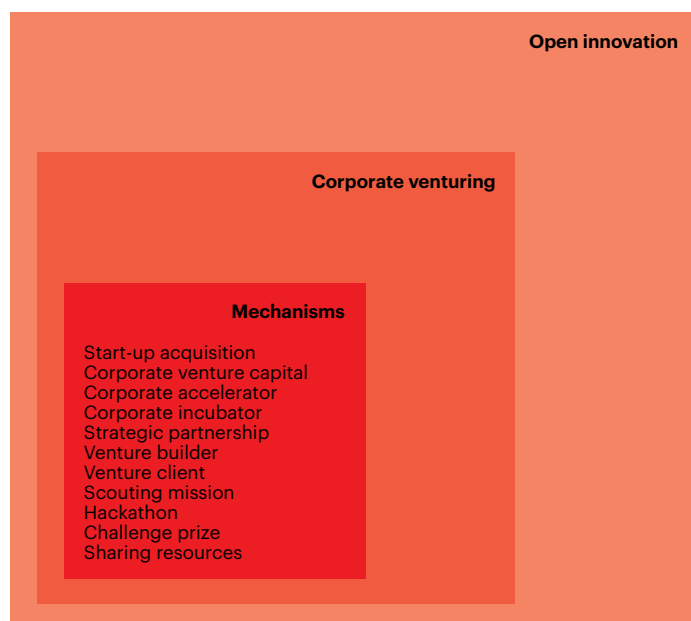
2.1. Corporate Venturing: A Growing Trend Still Misunderstood

Clear Definitions and Remaining Confusion

The story of Disney and Sphero is just another example of corporate venturing, which is defined as the “mean[s] through which corporations participate in the success of external innovation to help them gain insights into noncore markets and access to capabilities,” offering “a collaboration framework that acts as a bridge between innovative start-ups and established corporations.”^{7,8}

Corporate venturing is a path to attracting and adopting innovations, following the paradigm of open innovation, which “assumes that firms can and should use external ideas [...] as the firms look to advance their technology.”⁹ (See **Figure 3**.)

Figure 3. Framework of Corporate Venturing



Source: Prats, J., Siota, J., IESE Business School (2018).

It encompasses mechanisms such as challenge prizes, hackathons, scouting missions, venture builders, the sharing of resources, strategic partnerships, corporate incubators, corporate accelerators, corporate venture capital, venture clients and start-up acquisitions.⁷ (See definitions in Appendix 5.2.)

Some aspects of this practice are still novel, not only in terms of mechanisms that have recently appeared—such as the venture client, first coined in Germany in 2015¹⁰—but also in terms of regions that have recently increased its adoption, such as countries in Latin America.¹¹

So, it is important to have clear definitions to reduce ambiguities: What is the difference between a corporate incubator and a corporate accelerator? When is it considered to be a corporate venture capital? What is a venture builder? (See definitions in Appendix 5.2.)

Out of the seven most frequent misunderstandings that the authors described in a previous study,¹² two remain prevalent.

First of all, is corporate venturing just corporate venture capital? It is not. The reality is more sophisticated. Although corporate venture capital is within the category of corporate venturing, corporate venture capital is not the only mechanism within the framework of corporate venturing.

Second, is corporate venturing only for corporate giants? It is not. Many small and medium enterprises already use these mechanisms around the world.

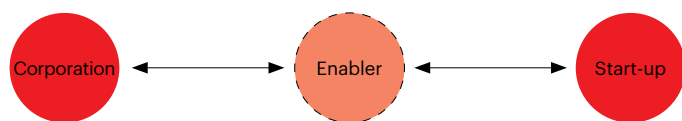
2.2. Building Yourself or Partnering With an Enabler? With Whom?

Corporate Venturing Enabler and Ecosystem: What Are They?

As in the case of Disney (see Section 1), an established company may want to collaborate with a start-up through a third party to complement some of its corporate venturing capabilities or access to entrepreneurs, improve cost efficiency, and increase the speed of deployment, to name a few reasons.

This study defines a corporate venturing enablerⁱⁱ as an institution or individual, within an innovation ecosystem, that facilitates a resource or activity in the collaboration between an established corporation and a start-up in order for the corporation to attract and adopt innovation within the open innovation paradigm. This definition of “enabler” excludes the corporation and the start-up that want to collaborate together. (See **Figure 4.**)

Figure 4. The Role of Enablers in Corporate Venturing Collaborations



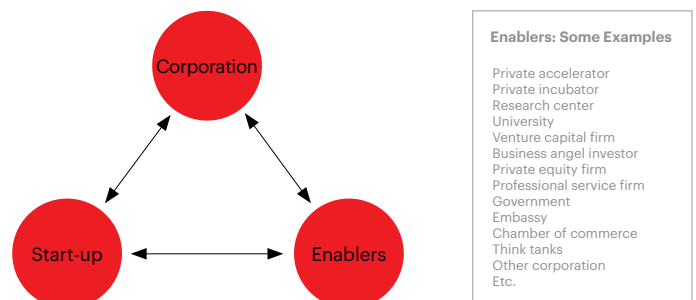
Source: Prepared by the authors.

In the case of Disney (see Section 1), Disney is the corporation, Sphero is the start-up and Techstars is the enabler. However, enablers can present themselves in many forms, from private accelerators and incubators to

research centers, universities, venture capital firms, business angel investors, private equity firms, professional service firms, governments, embassies, chambers of commerce, think tanks, other corporations, etc.

These encompass a corporate venturing ecosystemⁱⁱⁱ, which this study defines as the group of agents (i.e., corporations, start-ups and enablers) and their activities in the collaboration between established corporations and innovative start-ups. Based on the definition of corporate venturing (see Section 2.1), this is a subset of an open innovation ecosystem. (See **Figure 5.**)

Figure 5. A Corporate Venturing Ecosystem



Source: Prepared by the authors.

Given the sophistication of this corporate venturing model through enablers, the question that follows is what remains within the walls of the corporate structure. Where are those walls? When should the corporate efforts be complemented?

ii. Similar terms with minor changes have been used in previous publications. One is “innovation intermediaries,” within the open innovation framework, described as firms, agencies and individuals that facilitate innovation by providing the bridging, brokering and knowledge transfer necessary to bring together the range of different organizations and knowledge needed to create successful innovation.⁴³ Another term, “innovation broker” is defined as the intermediary between innovation seekers and innovation providers in an open innovation community.⁴⁴ Lastly, an “agent” is a part of an open innovation ecosystem.⁴⁴

However, these three terms didn’t accurately capture the meaning that the authors were aiming to describe. The term “innovation intermediary” is not sufficient because an enabler is not always placed between the corporation and the start-up; the reality is far richer, as is described with the examples of resources and activities in this study. Regarding the “innovation broker,” the term is sometimes associated with buying and selling—again, providing a possible misinterpretation for other cases, such as partnering, without a financial transaction. The last term, “agent,” is too generic. Although the term “enabler” is sometimes associated with an individual or a feature rather than an institution,⁴⁵ it is the term that better incorporates the author’s intended meaning.

iii. This study defines “corporate venturing squad” as a subset of a corporate venturing ecosystem, in which two or more established firms team up to collaborate with one or more start-ups.

What is Corporate “Inside” Versus “Outside”? What Does This Study Exclude?

In previous studies, it is sometimes challenging to differentiate between what is being referred to when talking about “inside” or “outside” a corporation in a corporate venturing collaboration. The rapid emergence of new mechanisms has triggered a publication boom in this arena, yet some of the literature has lacked strong and clear definitions, until recently.¹³ (See definitions in Appendix 5.2.)¹⁴

Based on the definition of corporate venturing (see Section 2.1), there is an inflow of innovation from outside the corporate structure to inside the firm, following the conceptualization of previous studies.^{7,8,10–12,14–17}

This definition excludes innovation flows that start and finish within the corporation (e.g., a corporate intrapreneurship program that develops a new internal opportunity within the corporate structure). It also excludes innovation flows that start within the corporation and go outside the corporation, when they are not involved in an external start-up from the beginning or where the purpose is other than to innovate (e.g., selling a corporate business unit to another company).^{iv}

In a corporate venturing collaboration, there are resources and activities. A resource is generally defined as a supply of money, material, staff or asset that can be drawn on by a person or organization in order to function effectively.¹⁸ In this context, examples are a skilled team, a proven process, start-up co-investment, expertise in a field, access to media channels, reputation, and access to start-ups.

An activity is commonly defined as an action that a person or group does or has done.¹⁹ In a corporate venturing collaboration, this term can refer to mentoring a start-up, gathering knowledge about the start-up market, conducting a due diligence review of an entrepreneur, improving the value proposition offered to a start-up, increasing the speed of a collaboration and communicating a start-up program, to name a few.

Following this framework, resources can be owned by a corporation or by an enabler. Meanwhile, activities can be deployed by a corporate team or by an enabler. For simplification, this study refers to “owned” and “deployed” as only one term: owned. Therefore, a resource and activity can be owned within the corporate structure (inside) or out of it (outside). (See **Figure 6.**)

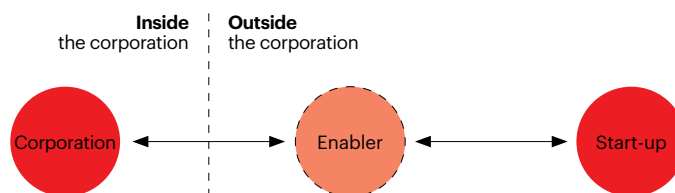
iv. Corporate venturing is a subset within the paradigm of open innovation (see **Figure 3**), which means that there are other concepts that do not fall under corporate venturing, but are instead included in “open innovation. It is important to highlight this distinction because the authors found that the definitions of open innovation and corporate venturing are frequently misinterpreted in the following two ways.

Associating open innovation with corporate venturing: this is especially common in some Latin American countries, where open innovation is referred to as corporate venturing, and corporate venturing is referred to as just corporate venturing capital.¹¹ However, there are other types of collaboration within the corporate venturing framework (see **Figure 3**), and there are other types of collaboration within the open innovation framework (e.g., the innovation process between two universities).

Associating corporate venturing with open innovation: this was found in some academic and white papers either published decades ago, when the corporate venturing phenomenon was less sophisticated (i.e., just corporate venture capital) or in very recent academic papers that aim to consolidate different themes of definitions. The latter, while aiming to simplify existing terminology, sometimes lose details or mix concepts. In those cases, corporate venturing is referred to as open innovation, ignoring that, as a subset, it only considers some of the aspects.

v. In this study, the authors have used the terms “building” and “partnering”—rather than “insourcing” and “outsourcing”—to showcase that, within corporate venturing ecosystems, the reality is far richer; that it is not only related to a financial transaction and that the resource may not have been built yet.

Figure 6. This Study’s Definition of “Inside” and “Outside” in a Corporate Venturing Collaboration

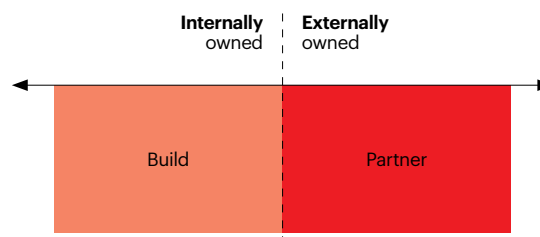


Source: Prepared by the authors.

Build a Corporate-Venturing Mechanism Yourself or Partner With an Enabler?

Depending on the ownership level of a resource or activity, the collaboration can play several roles. **Figure 7** provides a simplified perspective of two common scenarios. “Build” assumes that the majority of the resources (except the start-up to collaborate with) and activities are owned internally. “Partner” assumes that at least some of the resources and activities are owned externally.^v

Figure 7. Corporate Venturing Ownership Models of Resources and Activities



Source: Prepared by the authors.

A few examples may clarify these concepts. The Chinese Internet giant Tencent invested, through its corporate venture capital arm the Tencent Industry Win-Win Fund, in the artificial intelligence start-up Qting Vision.²⁰ In this case of “build,” Tencent owns and manages the fund—and its investments—directly, without an enabler.

The manufacturer KTM decided to team up with the manufacturer Rosenbauer International and the bank Raiffeisenlandesbank OÖ to launch the multi-corporate hackathon a year ago. The program aimed to accelerate and promote Austrian transport companies.²¹ In this case of “partner,” the resources and activities of the hackathon were owned by several corporate enablers.

Although previous publications have identified the general pros and cons of building and partnering (see **Figure 8**), these are not tailored to the phenomenon of corporate venturing nor segmented by mechanisms, in which some outliers may appear.

Figure 8. Generic Advantages and Disadvantages of Building and Partnering for Using a Resource or Implementing an Activity

	Building	Partnering
Pros	<ul style="list-style-type: none"> Higher degree of control over inputs Increased visibility over the process Economies of scale Synergies among units or processes 	<ul style="list-style-type: none"> Greater flexibility Lower investment risk Improved cash flow Lower potential labor costs
Cons	<ul style="list-style-type: none"> High volume of activity is required High investment needed Dedicated equipment has limited use Problems with supply chain integration 	<ul style="list-style-type: none"> Possibility of choosing wrong supplier Loss of control over process Long lead time or capacity shortages Intellectual property leakage

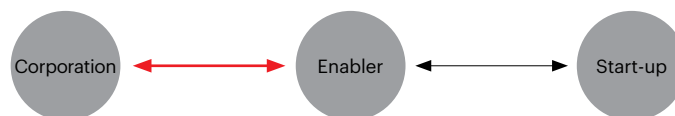
Source: Prepared by the authors based on a combination of several sources.²²⁻²⁷

This begs the question, what is better and when: building or partnering for a corporate venturing mechanism? Previous studies have addressed this issue for some mechanisms, such as corporate venture capital and corporate accelerators, but it remains unanswered for the others.²⁸ Additionally, the perspective is commonly focused on the start-up rather than the corporation.²⁹ This provides a fragmented perspective, lacking the corporate view in other types of mechanisms.

Next, once a company decides on partnering, how should corporations rank enablers? What does a company seek in an enabler? Once again, existing publications examine the issue solely from a start-up perspective, focusing on the question:

what is more beneficial for entrepreneurs?³⁰⁻³² The literature also provides some success factors for these programs.³³ Yet, there is scarce information on how to choose among enablers from the corporate perspective. So, there is a lot of emphasis on the corporate-start-up relationship, while there is limited focus on the corporate-enabler one. (See **Figure 9**.)

Figure 9. Literature Gap on Selecting the Right Enablers



Source: Prepared by the authors.

2.3. What We Do Not Know and Why the Answer Matters

This Is Novel

In short, previous publications describe generic pros and cons for deciding between making or buying an external product or service. They also identify the potential triggers or benefits to leverage open innovation networks with a corporation, a private venture capital or a corporate accelerator, from the start-up perspective. Yet, light is scarcely shone on how a company decides whether to build or partner in order to implement a corporate venturing mechanism, especially in emerging mechanisms, such as venture clients.

Moreover, while existing research describes aspects a corporation may consider when selecting start-ups, literature on how to choose across enablers for each corporate venturing mechanism is limited.

This Is Relevant

The adoption of corporate venturing has expanded globally. Not only has the number of companies involved in some of the mechanisms increased fourfold, but also mechanisms, such as corporate venture capital, have increased start-up investments by a multiple of three—from 980 in 2013 to 3,232 in 2019—and investment continues to rise.³⁴ Yet, besides this adoption growth, around three fourths of those corporations failed to get the desired results.⁸ So, there is still a need for better understanding on how to properly implement this practice.

Secondly, this development has created two new challenges for chief innovation officers. “What makes you

unique?” is usually a tough question for them to answer when sitting with a start-up that is deciding between their company and a competitor. As more and more established firms are working with entrepreneurs, and those firms are offering a similar value proposition (e.g., financial resources, technical expertise, distribution channels, experimentation), it is becoming more difficult to craft a compelling offer to seduce start-ups.

Beyond seducing the best start-ups, it is getting tougher to spot them before competitors do, because deal-flow identification is becoming democratized. While years ago, few companies were able to offer a high-quality pipeline of opportunities, in more recent years professional services firms and data suppliers offering those services (at a more affordable price) have proliferated. Everyone is looking at similar databases (e.g., Crunchbase, PitchBook, CB Insights, GCV Analytics), making harder to anticipate corporate opponents.

Lastly, according to the World Bank Group, because of the new normal triggered by recent global changes, the volatility of the market has dramatically increased, challenging how companies make their predictions.³⁵ According to interviews conducted in this study, companies are increasingly valuing developing capabilities to sense and anticipate the market, de-risking innovation activities, and reducing the time span required for proofs of concept—an opportunity today may not be an opportunity tomorrow.

All in all, it is important to have a strong corporate venturing ecosystem with enablers to complement the resources and activities required for successfully deploying corporate venturing. But when and with whom?

3. Our Results

3.1. Building Yourself or Partnering With an Enabler: Aspects to Evaluate

Most Relevant Aspects

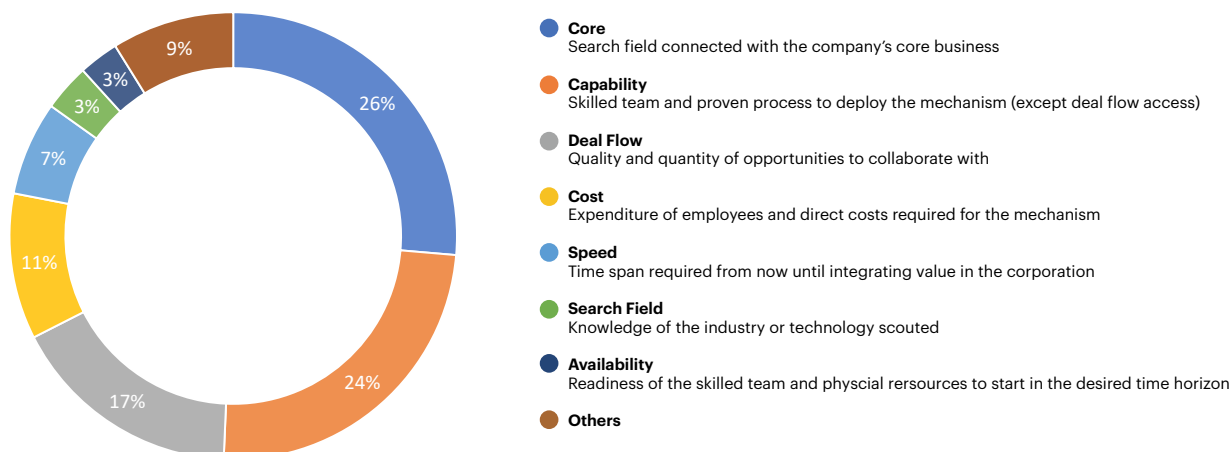
What does a company consider when deciding between building or partnering to implement a corporate venturing mechanism? Do those aspects change among different mechanisms?

The most frequent aspects, accounting for almost 80% in the analyzed cases are (sorted by relevance): start-up

proximity to the company's core business (in 26% of the analyzed cases), internal capability to work with entrepreneurs (24%), access to curated opportunities (17%), and cost of implementation (11%). (See **Figure 10**).

The following paragraphs describe in more detail each of the aspects included in **Figure 10**: core, capability, deal flow, cost, and others.

Figure 10. Most Frequent Aspects Considered When Choosing Between Building a Corporate Venturing Mechanism or Partnering With an Enabler



Source: Prepared by the authors.

Core: Is the Search Field Part of the Company's Core Business?

In the results, “core” refers to whether the search field is connected with the company's core business. This category encompasses several interconnected subcategories: sensitivity, connectivity, internal knowledge, ownership and scope.

In the first three subcategories, the higher the relation is with the core business, the more likely it is for the company to prefer internal execution.

Certain fields are highly sensitive to the company and require a high degree of confidentiality (avoiding a leak among competitors) and remain highly strategic to the company's development. This drives companies to desire to secure close control and to access the information firsthand without intermediaries.

The second subcategory, connectivity, comprises innovation fields that require good connections within the organization (e.g., interactions with business units, legal and technology departments) to ensure the success of pilots and ease of value integration in the company.

The third subcategory includes those fields that demand deep internal knowledge of the company, such as how internal politics work, approval processes, the company's nonofficial networks, unwritten organizational rules, or understanding in detail what the company wants and why.

Regarding ownership and scope (the last two subcategories): outside ownership is somewhat preferred when there is unclear ownership from an internal team because the search field is not in the core (e.g., something that the company wants to spin out at a later date) or has a broad scope.

Capability: Does the Company Have a Skilled Team and Proven Processes to Deploy That Mechanism?

“Capability” indicates who—the company or the enabler—owns the most skilled team and proven processes to deploy the mechanism, excluding the access to deal flow, which is contemplated in another category in this study.

These capabilities are not the same in all mechanisms but tailored for each of them (e.g., incubation, acceleration, filtering, due diligence, legal advising). In the case of scouting missions, these capabilities are related to market access (excluding start-up access, which is contemplated in another category in this study), language of the market, knowledge of the region, filtering skills and direct insights.

In this category, companies in the sample also considered whether they wanted to develop these skills and processes, especially the first time they deployed the mechanism.

Deal Flow: Does the Company Have Access to Qualified and Anticipated Opportunities in the Search Field?

Deal flow denotes the access to curated innovation—opportunities. These are also tailored by mechanisms. While discoveries may be made in a scouting mission, start-ups may be created in a corporate incubator, scale-ups may be supported in a corporate accelerator, and a hackathon may include a diverse group of entrepreneurial experts who participate in a program. Anticipation—spotting opportunities before competitors—was identified as a crucial factor in the majority of mechanisms.

There are two additional variables that influence this category. One is when companies aim to sense, connect and collaborate with unknown regions. The other relates to how headquarters manage innovation—in this case, how a company manages the deal flow of opportunities across subsidiaries; whether it is centralized or decentralized.

Cost: What Is More Cost-Effective?

Fourthly, cost signifies the expenses of both building the mechanism and having one opportunity across the whole process of identification, collaboration and integration of value within the company. In the latter, it also incorporates the legacy cost of changing an existing solution that perhaps is already working.

This category also encompasses companies aiming to de-risk innovation by diversifying the cost (e.g., of doing a proof of concept) with an enabler (e.g., an independent accelerator or another corporation), or the number of prototypes that the company is able to run with the same cost.

Others: Additional Aspects

Additional properties were evaluated in **Figure 10**. The following are summarized from more to less frequent:

- Speed: time span required for building the mechanism and running an opportunity. *Who is faster?*
- Field expertise: existing knowledge in the search field, meaning knowledge of the industry or the technology scouted—excluding access to deal flow, which is classified in another category. *Who understands what the company seeks?*
- Availability: readiness of the skilled team and physical resources (e.g., budget and space) to start in the desired time horizon. *Are the company's resources available?*
- Visibility: existing channels for outreach. For example, the number of media mentions potentially achieved in the announcement of a challenge prize. *Who can generate more quality outreach?*
- Mindset: desire to change the internal mindset of the company through cross-pollination with the company team. *How can the team's mindset be better enhanced towards innovation?*

- Start-up value: support that can be provided to the entrepreneur. *Who can help the entrepreneur the most?*

Are the Considered Aspects the Same in All the Mechanisms?

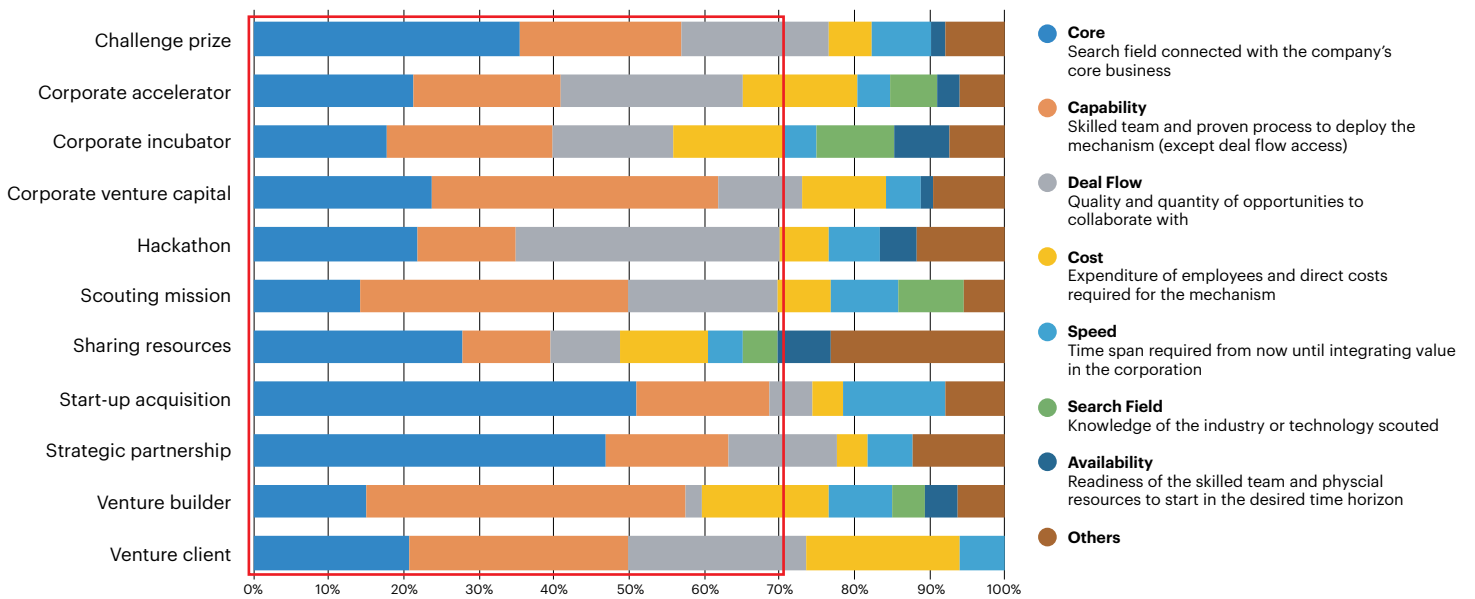
The aspects evaluated in each mechanism are somewhat similar: core, deal flow, capability and cost, when analyzing the top 70% range (in the red block) of the main aspects in each individual mechanism. (See **Figure 11**.) Yet, there are some exceptions when comparing their relative relevance.

Figure 11 shows the decision criteria by mechanism. The aspect this study calls “core”—a search field connectivity

with the company’s core business—takes on special relevance in start-up acquisitions and strategic partnerships. The capability side is highly pondered in scouting missions, venture builders and corporate venture capital. Access to deal flow is of importance, particularly in corporate accelerators, hackathons and venture clients. Cost remains significant for venture clients and venture builders.

All in all, a pattern is identified in **Figure 10** and **11** with similar criteria such as core, capability, deal flow and cost. Yet, there are differences in their weights when granulating the analysis of criteria by mechanism. Is this also happening in choosing the best enabler?

Figure 11. Most Frequent Aspects Considered When Choosing Between Building a Corporate Venturing Mechanism or Partnering With an Enabler



Source: Prepared by the authors.

3.2. Who Is Better as an Enabler? Characteristics to Consider

Most Relevant Characteristics

Although companies associate the term “enabler” with a consulting firm, it comes in much more diverse forms than that. It can be any agent that supports the corporate venturing process (see Section 2.2) such as a research center, a venture capital firm, an embassy, a private accelerator, etc.

What should a company consider when deciding between two enablers to implement a corporate venturing mechanism? Do those aspects vary depending on the mechanism?

The most frequent aspects (sorted by relevance) considered when choosing between two (or more) enablers for a corporate venturing mechanism are: proven capability (in 38% of the analyzed cases), existing ecosystem (15%), expertise in the search field (12%), trust or tailoring (10%), and more. (See **Figure 12.**) In total, these account for almost 75% of aspects in the analyzed cases.

The following paragraphs describe in more detail each of the characteristics included in **Figure 12**: proven capability, existing ecosystem, search field expertise, trust or tailoring, and others.

Proven Capability: Who Has the Best Skilled Team and Proven Process?

Proven capability calls for a higher level of demand compared with the aspect described in Section 3.1. It not only requires the right team and the process, but a capability that can be

proved. When choosing among several enablers, companies deep dive into their success ratio, success cases, corporate references from other corporations, to name a few.

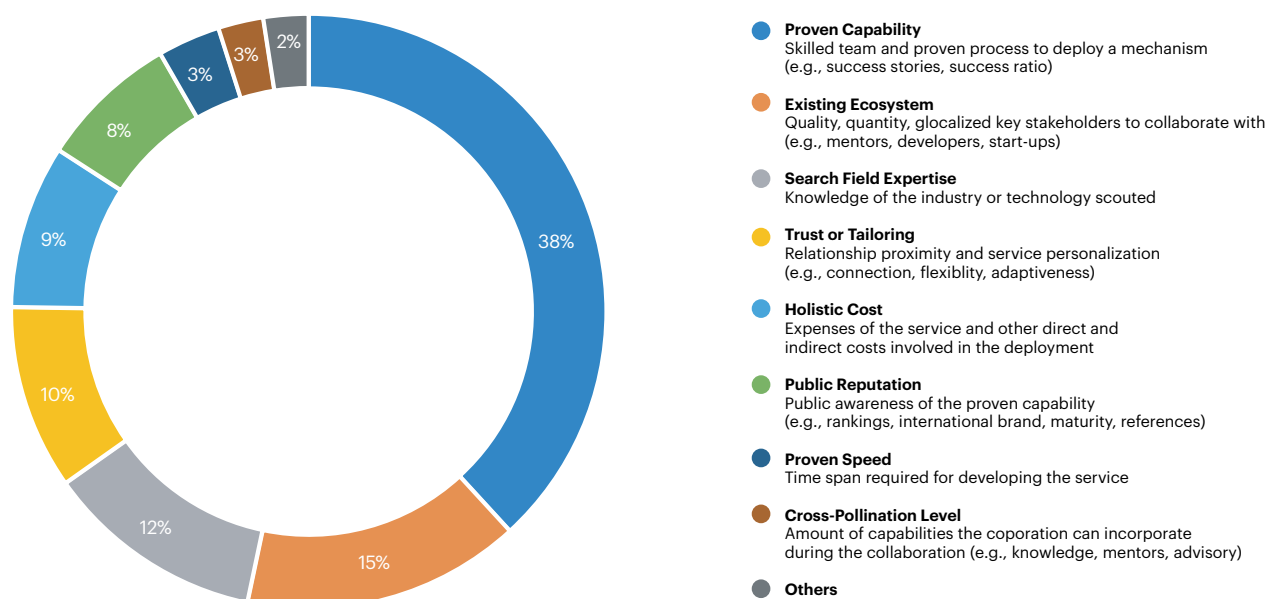
The measurement of this may vary by mechanism: number of start-ups incubated or accelerated, number of start-ups in the investment portfolio that have successfully exit, average ratio between the purchasing price of start-up acquisitions and the value generated (after five to ten years) by the company that acquires them, average number of media mentions achieved running a hackathon, number of technologies integrated into business lines through a venture client, and more. These are just some examples of proxies that corporations use to measure this category.

Existing Ecosystem: Who Has the Most Accessible, Glocal and Curated Corporate Venturing Ecosystem?

Existing ecosystem requires a broader scope compared with Section 3.1. It is no longer a rich deal flow of opportunities, but instead an ecosystem with other enablers. Moreover, that ecosystem should be existing and accessible, not something created ad hoc.

It is also desirable to be glocal—offering a global scope with local presence. It should be qualified, so the enabler has already distinguished the good players in the jungle. Each mechanism highlights different parts of the ecosystem. While corporate incubators seek access to mentors and start-ups, a hackathon is looking for developers.

Figure 12. Most Frequent Characteristics Considered When Choosing Between Two (or More) Enablers for a Corporate Venturing Mechanism



Source: Prepared by the authors.

Search Field Expertise: Who Knows the Search Field Best?

In this case, companies are looking for the enabler with the utmost amount of knowledge in the industry or the scouted technology. This encompasses characteristics such as understanding a technology, vertical expertise, industrial specialization, active work in the sector, specialization, and more.

Trust or Tailoring: Who Cares the Most About the Company?

Companies value their existing relationship with the enabler, its regional proximity and its personalization to their requirements—its flexibility and adaptiveness to the company.

Others: More Characteristics

Additional aspects were considered (ordered from more to less common):

- **Holistic cost:** the investment required in the collaboration, including salaries, direct costs and indirect costs involved in the deployment (e.g., legacy). *Who is the most cost-effective?*
- **Public reputation:** known awareness of the proven capability. The first level is owning the capability. The second level would be having a proven capability. The last one would be to have a renowned public capability. This refers to having an international brand, a high position in rankings, good references from previous collaborations, etc. *Which enabler is best known to others for its good results?*
- **Proven speed:** the time span required for developing the collaboration. Compared with Section 3.1, now not only is the securing speed a requirement but also having a way to prove it. For instance, it can be explained by showing the performance improvement between the average time span

required for a collaboration compared with the one required by the enabler. *Which enabler can prove that it is fastest?*

- **Cross-pollination level:** the number of new capabilities the company can incorporate during the collaboration such as knowledge, access to mentors and advisory. *With whom can the company learn the most?*
- **Clearness:** the clarity of the value proposition offered. *Whose description of the positive benefit the enabler will generate for the company is easiest to understand?*

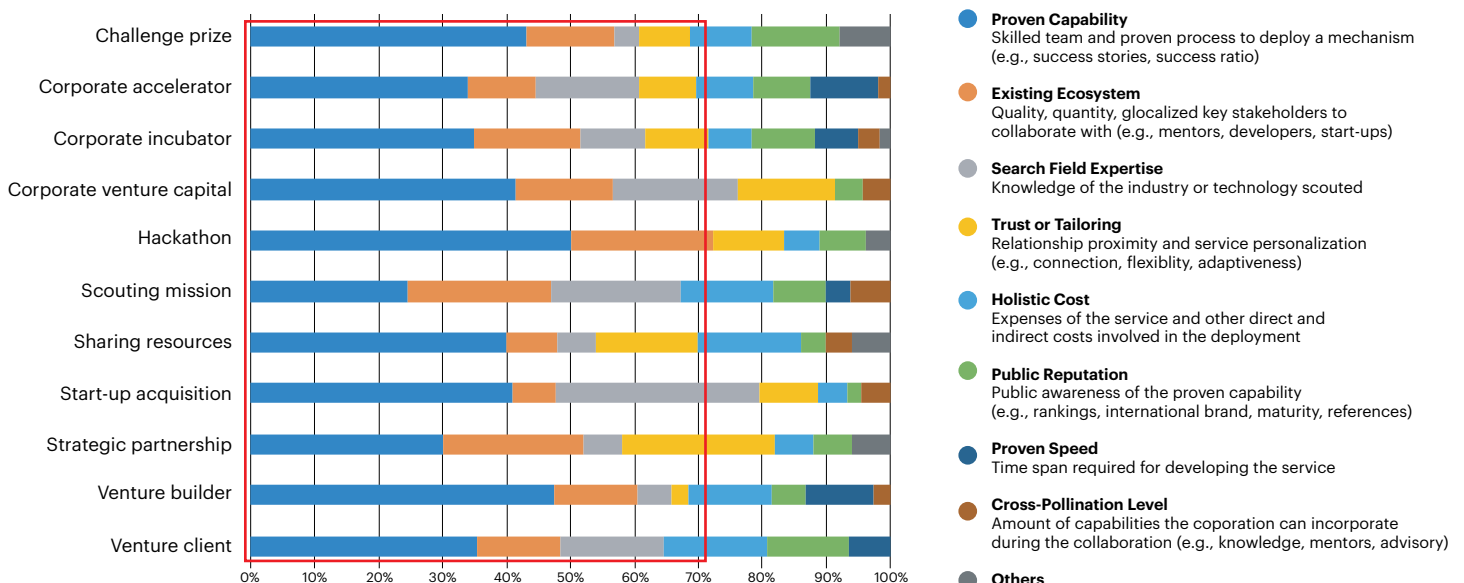
Are the Considered Characteristics the Same in All the Mechanisms?

The aspects evaluated in each mechanism are somewhat similar: proven capability, existing ecosystem, search field expertise, and trust or tailoring, when analyzing the top 70% range (in the red square) of the main aspects in each individual mechanism. (See **Figure 13**.) Yet, there are some exceptions when comparing their relative relevance.

Figure 13 shows the decision criteria by mechanism. The aspect this study calls “proven capability” is more significant in hackathons and venture builders. Meanwhile, in hackathons, scouting missions and strategic partnerships, an existing ecosystem carries a higher importance. The importance of search field expertise is especially shown in start-up acquisitions and scouting missions. Trust or tailoring remains noteworthy in strategic partnerships and the sharing of resources.

Therefore, while corporate venturing mechanisms follow similar configurations in terms of criteria (See **Figures 12** and **13**), there are some exceptions, which depend on the individual mechanism under consideration. What can we learn from the patterns identified in Sections 3.1 and 3.2?

Figure 13. Most Frequent Characteristics Considered When Choosing Between Two (or More) Enablers for a Corporate Venturing Mechanism



Source: Prepared by the authors.

4. Consequences: Now What?

How Can These Results Help a Chief Innovation Officer?

Disney realized the pros and cons of working with start-ups both directly and through enablers. (See Section 1.) Company's objectives and needs required tailored approaches.

A corporation running corporate venturing mechanisms, especially at the beginning when those have to be built, may lack the required skilled team, proven process or anticipated access to opportunities. It may also find that the cost for building, testing and learning what is the right strategy may be too high.

Later, when scaling corporate venturing teams, the company may not always have the availability of resources. Teams may also lack the expertise in a new search field that is out of the company's core business. They may even lack the sufficient speed to leverage an opportunity window with a short time span—for example, a potential collaboration that decreases its value after 30 days. In all these cases, having a strong corporate venturing ecosystem with enablers can boost the company's ability to compensate these characteristics.

According to the insights provided during the interviews with 94 innovation executives during this study, complemented by the review of previous literature, these were some of the lessons learned. Yet, how can these results help companies' chief innovation officers decide whether to build a corporate venturing mechanism or partner with an enabler? And, in the latter case, with whom? How can enablers take advantage of this situation?

As a Corporation: Is the Company Losing Control of Its Core Business?

1. Protect the Company's Core Business When Running Corporate Venturing Mechanisms Through an Enabler

Is the company going to share its core challenges and strategic future plans with others? Does the company want to receive critical information second-hand through an intermediary? How does the company know it's not receiving

the opportunities that no one wants? Can the company ensure that it's not going to be replaced by a competitor?

Corporate innovation leaders reflect on similar questions, if the area they want to improve (the search field) is linked to the company's core business. This connectivity is the most frequent aspect considered, in 26% of the cases, when deciding whether to build a corporate venturing mechanism yourself or share efforts with an enabler. (See Section 3.1.)

Renting a WeWork coworking space for the entrepreneurs in your corporate incubation program doesn't carry the same risk as looking for start-ups out of your headquarters within strategic fields, as Mastercard did through a four-month sourcing project looking for start-ups.³⁹

Therefore, identify and protect the company's uniqueness, which usually comes from its vision (what it wants to become), capability (where it can be the best), and opportunity (what is the relevant need uncovered in the short-to-long term it can cover). Then, keep in mind that core when deciding whether to build or partner.

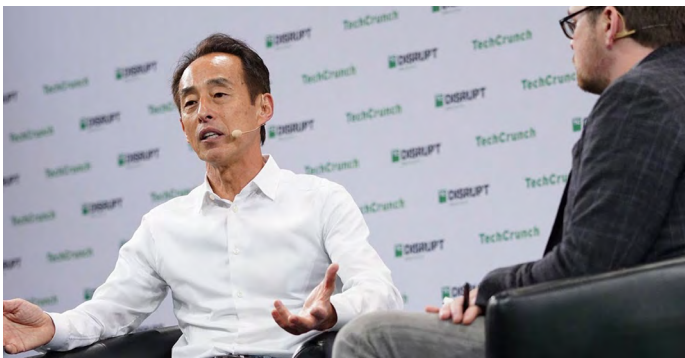
2. Choose Capabilities Rather Than Packaging. Curate a Filtering of Enablers

It is challenging to keep connected with the whole ecosystem of enablers. So, design a ranking process to prioritize them. On average, the most frequent aspects when ranking enablers are: capabilities to work with entrepreneurs (in 38% of the cases), existing ecosystem of curated stakeholders to enhance the corporate-start-up collaboration (15%), knowledge of the industry or the scouted technology (12%), and existing personal trust and service tailoring (10%) (see Section 3.2). Thus, when making this decision, innovation leaders ask themselves:

- Who has the best skilled team and proven process?
- Who has the most accessible, global and curated corporate venturing ecosystem?
- Who knows the company's search field best?
- Who cares most about the company?

An example of the two main aspects is the way South Korean Samsung Electronics is investing US\$200 million a year in about 60 start-ups.⁴⁰ (See **Figure 14**.) Yet, the company has also used a fund-of-funds strategy when scouting in the Israeli market by investing in private venture capital funds. This not only strengthens its access to a regional deal flow of start-ups, but may also increase its due diligence capability with regard to local start-ups and enablers.

Figure 14. TechCrunch Interview With Samsung Electronics



Source: TechCrunch.⁴¹ Samsung Electronics Corporate President and Chief Strategy Officer Young Sohn.

As a Corporation: Are You Missing the Opportunity of Corporate Venturing Ecosystems?

3. Enablers Are Not Just Consulting Firms: The Reality Is Far Richer—Keep in Mind the Different Options

Although enablers are usually associated with professional service firms, other types of institutions have developed corporate venturing assets from proven processes for start-up acceleration or due diligence to skilled teams, globally connected ecosystems, and others.

These can take on many forms such as private accelerators and incubators, research centers, universities, venture capital firms, business angel investors, private equity firms, professional service firms, governments, embassies, chambers of commerce, and think tanks. (See Section 2.2.)

Weighing all the options on the table may help reveal the most appropriate solution for the company.

For instance, the Formula One Group, owned by Liberty Media and responsible for the car racing championship (see **Figure 15**), has started to work with private accelerators as industry mentors in order to increase—among other ways—its access to tailored start-ups in its industry.

Figure 15. Preparation of a Ferrari Car in a Formula 1 Competition



Source: DynamicBusiness.³⁶

4. Corporations Have a Hidden New Revenue Stream: They Can Be an Enabler for Others

Becoming an enabler also happens with established firms that have developed certain capabilities, deal flow, cost efficiencies and speed, which are sometimes even stronger than those of a professional service firm or other types of enablers.

For instance, the distribution channel of an established company can be wider than the one of a professional service firm, a venture capital firm or a research center.

Using those assets can provide a new revenue stream from a corporate venturing team addressing a business-to-business model: licensing processes, sharing teams, providing segmented deal flow, complementing expertise in a search field, etc.

In short, a company can provide corporate venturing as a service for any of the mechanisms (e.g., hackathon as a service, venture client as a service, scouting as a service) to other corporations.

Just reflect on the evolution that, for instance, Co.Station (See **Figure 16**), the coworking space of the financial company BNP Paribas, has experienced. Starting six years ago, in the city of Brussels, as a workspace for start-ups, it later became a hub of innovation where start-up technologies and corporate needs meet. Nowadays, it is a multicompany initiative that has been replicated in multiple cities and verticals, which include not only financial services but also industries such as communications, health and energy.³⁷

Figure 16. Co.Station Space



Source: BNP Paribas.³⁸ Note: Above, the company's Chief Transformation Officer Dirk Beeckman.

5. Every Day, the Company Is Less Unique—Leverage Enablers to Improve the Value Proposition to Start-ups, Reduce the Corporate Venturing Cost and Increase the Company's Sensing Capability

The market is highly volatile and its fluctuation makes it more difficult to know what is coming next. Corporate venturing teams are becoming more relevant internally in estimating future trends for business units and spotting opportunities before competitors do. However, budgets are tight and the challenge of how to seduce the best start-ups still exists because of the number of corporates and enablers offering similar benefits for their programs.

Companies can use groups of enablers to improve their deal flow, not only in terms of quantity and quality but also in terms of anticipation, reducing innovation costs by sharing them with other enablers and strengthening the value proposition offered to start-ups because of the group's aggregated value.

For instance, the manufacturer Volvo decided to join forces in the Swedish Lindholmen Science Park with other corporations in the same value chain, such as the manufacturers CEVT and Veoneer. Volvo's initiative—mobilityXlab—offers start-ups the opportunity to accelerate through the support of these corporations by receiving mentorship, access to professional networks, industry insights and workspace.⁴²

As an Enabler: Forget “Much Ado About Nothing”

6. A Proven Capability Is the Most Frequent Aspect Considered When Choosing Among Enablers—Undersell, Overdeliver

If you are a consulting firm, a venture capital investor, a private accelerator, a corporation working as an enabler, to name a few: spend less time packaging your assets and put more effort into developing a skilled team with a proven method. This is the most frequent aspect considered (in 38% of cases) when choosing among two or more enablers. (See Section 3.2.) Do you have strong intellectual property supporting your process? Why is your method better than others'? How can you prove it?

For instance, in the case of an activity such as deal-flow identification: the number of nonpaid and paid data suppliers—such as CB Insights, Crunchbase, GCV Analytics, Dealroom and PitchBook—continues increasing. More competition is entering in the scouting field. However, who has the strongest proven capability? Who not only has monitored opportunities, but also the most robust method with the highest accuracy to spot opportunities before other data suppliers? How can they prove it?

This also applies to corporations working as enablers for other corporations, especially when there are multiple enablers and each corporation is measured as an enabler. In these cases, it is relevant to design clear lines of task ownership: who does what. Otherwise, it becomes easier to experience misaligned expectations.

Avoid that hurdle by ensuring one enabler takes the main responsibility for each duty, and assigning at least one enabler to each duty. Then, reduce the gray areas in the agreement—those that can vary in size, especially those related to quantity and timing. Have written rules, from the beginning, and outline the governance structure of the group. Lastly, hypothesize what the worst-case scenarios are and prepare for them in advance.

This is translated to questions such as what are the communication efforts that each institution will do? What is the support that each partner will provide in filtering start-ups? What are the benefits each member will grant to the winning entrepreneurs?

Lastly, evaluate carefully with whom you want to sit at the same table. This is not a short-term game: trust takes years to build and seconds to lose. This trust takes an important place (in 10% of the cases) in ranking different enablers. Ensure that you overdeliver the expectations of the corporation you are going to collaborate with.

To conclude this section, companies have an opportunity developing their corporate venturing ecosystems to complement their efforts through enablers, which are not just consulting firms. At the same time, companies have to be careful choosing the search fields to collaborate with enablers, especially when those fields are linked to corporates' core business.

Meanwhile, enablers should focus on improving their proven capabilities—the most desired characteristic by corporations working with enablers—rather than packaging, in order to survive in a field whose boundaries are less and less clear.

5. Appendixes

5.1. Research Methodology

This study was conducted to find out the major aspects evaluated by an established company to decide whether to build or partner to obtain a resource or activity in a corporate venturing collaboration, in each of the 11 mechanisms. Furthermore, once the company chooses to partner (outside the corporate structure), what major aspects are evaluated to choose among different corporate venturing enablers?

To achieve this, the project started with a wide review of the literature, which included the evaluation of studies published in relevant academic journals, reports and news platforms.

This analysis was complemented by 94 interviews with chief innovation officers and those with related roles, located in Asia, North and South America, and Europe. The sample was diversified in terms of company size and industry.

The number of interviews conducted was selected not only by benchmarking other studies, but also by verifying that the appreciated change in the aggregated data was very limited when further increasing the number of interviews already conducted.

An interview protocol was developed. Out of the 94 interviews, 29 followed a pattern of closed questions; the other 65 involved open and closed questions. An introduction phase was established in each interview to align definitions, reduce ambiguity and focus the scope—ensuring a common understanding.

The answers were analyzed, encompassing several stages. Firstly, there was the coding and classification of responses by repetition of keywords and frequency of concept reference.

This process was supported with the results of the literature review, identifying initial categories. Secondly, several tests were carried out to develop a robust categorization, avoiding repetition and securing completeness. Thirdly, data were quantified and visually analyzed.

This process was carried out by two different researchers, twice each, to increase the robustness. Additionally, it was double-checked with some interviewees. Lastly, the whole study was evaluated by four reviewers: one academic and three practitioners.

The two main challenges of the study were: the ambiguity of terminology used in the industry about this topic and using a robust categorization that was neither too fragmented—making it difficult to identify patterns—nor too aggregated—with the potential to lose highly valuable insights. In both cases, countermeasures (described in this section) were put in place.

Further research is welcome in forthcoming white papers to answer unresolved questions, such as what the most common or impactful enablers in corporate venturing collaborations are, how to craft a compelling value proposition to those enablers, how corporations can benefit from enablers, and more.

5.2. Corporate Venturing Mechanisms (Definitions)

These are the definitions included in previous studies:^{7,8,10-12,14-16}

Corporate venturing is the means through which corporations participate in the success of external innovation to help them gain insights into noncore markets and access to capabilities, offering a collaboration framework that acts as a bridge between innovative start-ups and established corporations. This is a path to attract and adopt innovations, following the paradigm of open innovation, which assumes that firms can and should use external ideas as they look to advance their technology.

It encompasses mechanisms such as challenge prizes, hackathons, scouting missions, venture builders, the sharing of resources, strategic partnerships, corporate incubators, corporate accelerators, corporate venture capital, venture clients and start-up acquisitions.

Challenge prize: An open competition that focuses on a specific issue, offering an incentive to innovators in a particular field to design and develop the best solution, based on new ideas and technological trends, in order to foster internal learning.

Corporate incubator: A program that provides mentoring and value-added services (centralized legal or marketing support) to help entrepreneurs build viable, market-ready ideas. These services usually focus on the initial phase by converting the entrepreneurs' ideas into real business models. Corporations get a cost-effective and outsourced research and development function, while start-ups get access to facilities, expertise and technical support.

Corporate accelerator: A program that provides intensive short- or medium-term support to cohorts of rapid-growth start-ups via mentoring, training, physical working space and company-specific resources. These resources can include money invested in a start-up, normally in exchange for a variable share of equity.

Corporate venture capital: Corporations use equity investments to target start-ups for innovation or for another strategic interest beyond a purely financial return. A corporation can run financially backed venturing arms internally, as a subsidiary, or by contributing to corporate-backed investment funds jointly supported by other private or public investors.

Hackathon: A focused workshop where software developers collaborate to find technological solutions to a corporate innovation challenge within a given time frame. This is a way to distill visionary concepts down to actionable solutions, stimulating a creative and problem-solving mindset within corporations.

Scouting mission: The established company appoints an individual within a given industry to search for innovation opportunities aligned with the corporate strategy. Corporations gain insight into interesting sectors and industries and are able to monitor leading innovations and collect information for strategic decisions.

Sharing of resources: A means to grant start-ups access to resources while simultaneously enabling established corporations to get closer to the entrepreneurial ecosystem. Companies that offer coworking space in their offices are one example, with a corporation providing physical facilities to the start-up team.

Start-up acquisition: Established firms purchase start-ups to access their products, services, innovative business models and talent.

Strategic partnership: Alliances between established corporations and start-ups to specify, develop and pilot innovative solutions through the discovery of new opportunities or the exploitation of existing opportunities.

Venture builder: A combination of an incubator and accelerator, where established corporations allocate funds and resources to the creation of an external venture through talent recruitment and the development of a business model that will benefit the corporation. The entrepreneurial teams are normally from outside the corporation (not intrapreneurs).

Venture client: A specific type of strategic partnership and a highly integrated tool that companies can use to purchase the first unit of a start-up's product, service or technology when the start-up is not yet mature enough to become a client. While corporations get access to start-ups with a ready minimum viable product, start-ups get revenue and a consolidated company as their client.

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Janice Tsang	Porsche
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Marc Sabas	Centrica
Maria Leontiou	Eurobank
Martin Wild	MediaMarktSaturn (former)
Michele Giordani	GELLIFY
Michelle Ash	Barrick Gold Corporation (former)
Nicolas Verschelden	Anheuser-Busch InBev
Paul Lam	Asian Infrastructure Investment Bank
Philip Wockatz	Volvo
Rafael Ramiro	Comillas Pontifical University
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