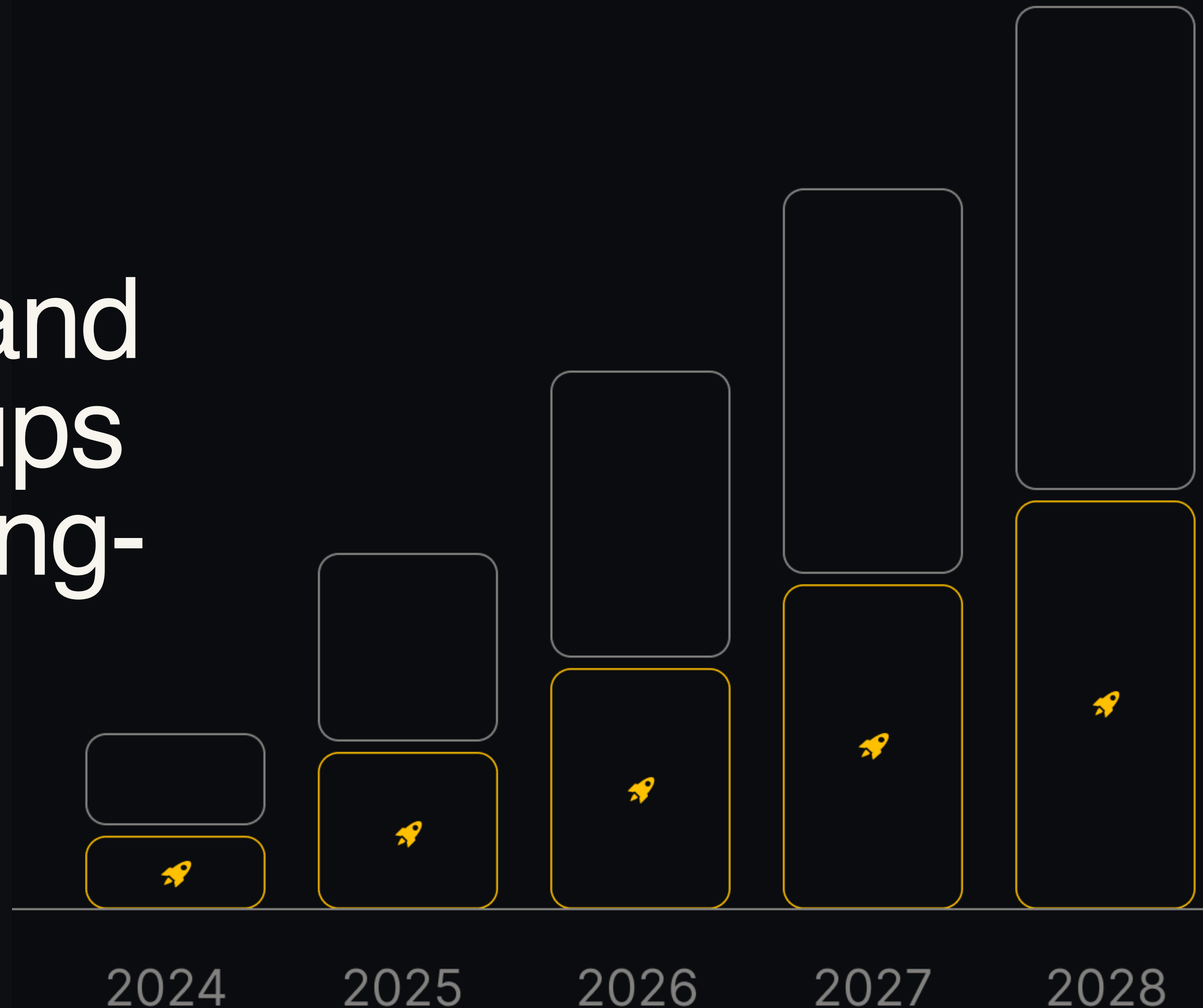


How do I source and partner with startups that align to my long-term goals?

Roundtable recap



Peer power for venturing success.

Connecting senior corporate entrepreneurs, across industries and borders, to share valuable insights and level up your venturing expertise.

Members in attendance



Anton Wieselblad
Start-up Ecosystem Manager
at Scania China



Nicolás Melero
Manager at Falabella
Ventures



Bart Maeyens
Leader 3D printing at Signify



Romain Colnet
Innovation Manager at Ingenico
Labs



Thomas Van Halewyck (Host)
CEO at Bundl



Bhushan Chhatre
Startup Manager at Microsoft



Nicolas Cap (Expert)
Managing Partner & Corporate
Venture Builder at Bundl

Discussion overview

We discussed startup scouting strategies, balancing immediate returns with strategic value, setting ROI expectations and finding the right innovation partners.

Example scenarios:

- Finding partners in spaces dominated by conglomerates or inconsistent small suppliers
- Getting internal stakeholders on board despite the risk in early-stage ventures
- Finding the right balance between incremental innovations and disruptive innovations
- Building a roadmap for innovation projects that involve multiple stakeholders and phases



What the conversation centred around:

- Effective strategies for sourcing startups that fit your strategic goals
- Facilitating partnerships by leveraging the Venture Client model
- Creating distinct avenues to balance incremental and disruptive innovation
- Navigating the challenges of attracting partners in different geographic locations

Member focus areas



Romain Colnet

How can I effectively source and engage with potential startup partners?



Bhushan
Chhatre

How do I align on shared KPIs with startups?

How do I get internal stakeholders on board?



Anton
Wieselblad

How can I effectively use evaluation and scale-up strategies to forge partnerships?



Bart Maeyens

How can I form successful partnerships in segments like materials, printing, software and distribution?



Nicolas Melero

How can I identify and select startups for partnerships?



5 key insights on gaining and maintaining support.

“Getting stakeholders on board with startup projects is all about showing them the bigger picture. Yes, there might be bumps on the road initially, but it's a journey towards something much bigger.”

1. **Encouraging startups to build niche solutions:** Creating synthetic incentives in the market (e.g. paying an initial premium) can entice startups to enter the market and develop customised solutions.
2. **Using sales techniques to boost scouting:** Leveraging sales and marketing tactics like using content pieces as lead magnets can help in attracting the right startups and creating an inbound flow in the sourcing funnel.
3. **Getting internal stakeholders on board:** Emphasise the strategic perspective rather than the financial one in the early stages. The goal is to become a "well-oiled machine" where the right startups are identified and successful projects are more consistent.
4. **Bridging international scouting gaps:** Leverage government initiatives and local accelerators to bridge gaps between different international ecosystems while showcasing the unique opportunities in your region to global startups.
5. **Diversifying your scouting approach:** Promotional activities, attending events, participating in online forums, organising roundtables and hiring a dedicated profile (e.g. Innovation Manager) can open dialogues and build connections with relevant startups.

Common challenges.

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Sourcing startups

It's all starts with the 'where' and 'how' to look for startups that fit the organisation's perspective. This process requires thorough research and engagement to pinpoint startups with the potential to complement and enhance the organisation's objectives.

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Ensuring alignment

It is crucial to carefully define the criteria to consider when evaluating potential startups to ensure alignment with the organisation's goals. This involves a systematic analysis of factors like innovation, market fit, scalability, and cultural compatibility.

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Startup assessment

It is critical to create a structured process for evaluating a startup's potential. This process should encompass stages such as initial screening, in-depth due diligence, alignment with strategic objectives, and a comprehensive risk assessment.

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Establishing successful

How to establish successful relationships will be key for long-term partnership. It notably covers establishing clear and effective communication with startups during the partnership process, carefully considering which partnership models can be beneficial for both parties.

?

Risk management

It is important to identifying what are the potential risks and how they can be mitigated. This involves conducting thorough risk assessments, so the organisation can pinpoint vulnerabilities and develop proactive measures to address them.

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Planning for long term

Being successful in the long term implies that organisations learn and adapt through collaboration with startups, and define what strategies can be applied to scale as both parties grow, as well as carefully defining the metrics to evaluate success.



How can we find innovation partners that meet our specific and highly customised needs in markets dominated by either big conglomerates or inconsistent small suppliers?



Finding partners who are highly motivated and willing to collaborate is more crucial than their size. This willingness to cooperate could potentially lead to finding niche solutions.

The Venture Client model can be a good strategy to run pilots efficiently with a range of startups, irrespective of their size. Through collaboration with the procurement department, it is possible to onboard new startups quickly as sub-suppliers and fast-track pilot projects to find the most promising solutions.

Also, creating synthetic incentives in the market can encourage startups to develop solutions specifically built for your company, which might initially not be seen as a good investment for them. By potentially paying a premium initially, you can entice startups to enter the market and develop solutions, fostering a competitive market in the future.



How can you successfully get internal stakeholders on board with investing in innovative startup projects, given the financial risks and potential for failure, especially in the early stages?



It's important to emphasise the strategic perspective rather than just the financial one in the early stages. In the beginning, the process will be more like a "learning path" where you might "burn some money and resources".

The goal is to reach a point where the collaboration process becomes a "well-oiled machine" (e.g. the right startups are identified and successful projects are more consistent). The idea is to gradually build a system that yields successful outcomes.



How do I align on shared KPIs with startups?



Develop strategic frameworks to identify core business areas and potential avenues for external innovation. Shared KPIs can emerge from aligning business priorities with startup solutions.



What strategic framework can be used to determine when to bring in external partners?



Start by determining whether the innovation is core to the business. If it is, the next step is to ascertain whether the company has any competitive advantages to produce it internally. If the company does not have the competitive advantages to do it internally, then external innovation is needed.

If the innovation is not core to the business, the approach is always to seek external innovation.

Another layer to this framework involves setting up "quarterly bets" that define the prioritised projects for a quarter, identifying which will be handled internally and which will involve external collaborations.



How can companies efficiently manage the decision-making process for innovation projects that involve various stakeholders and phases?



Having a well-structured decision framework like decision trees or flowcharts can be helpful. These tools outline the entire process, marking different stages with different decision moments and identifying the stakeholders involved at each stage.

These tools can also highlight different "traffic lights" or checkpoints in the process for various decision moments.



How can we find a balance between internal and external innovation while ensuring that it aligns with core competencies and strategic goals?



Creating separate avenues for different kinds of innovations (core versus satellite, explore versus exploit) allows for more focused governance and resource allocation. This helps to avoid a situation where incremental projects always overshadow disruptive ones.

This also provides a roadmap of where a project is in the innovation funnel, which also influences funding and stakeholder involvement at different stages.



How can the process of sourcing and engaging with startups be optimised?



Honing in on a specific domain (e.g. retail) to filter out a large portion of unsuitable candidates early on in the process makes the process more efficient.

You can also go from outbound to inbound strategies, using techniques from sales and marketing to build a "sourcing funnel" for startups, and creating content to attract them.



How can I find the right contacts within organisations for innovative projects without going through numerous irrelevant people first?



One strategy is being present where startups are, engaging in promotional activities and attending online conferences and events. This not only helps corporates understand what startups are looking for but also allows them to showcase their unique value propositions, apart from financial incentives.

Some corporates have found success in having a dedicated innovation manager who serves as a point of contact for startups.



How can corporates in emerging markets like Latin America overcome barriers like language, time zones, and the perception of being a smaller market to successfully engage with startups globally?



Companies in emerging markets like Latin America can leverage existing programs that bridge gaps with startup ecosystems worldwide. These may include government initiatives or programs designed to foster global collaborations.

Furthermore, they can highlight the unique propositions of the Latin American market to entice startups from various regions. This strategy would be complemented by forging partnerships with local accelerators in potential hotspot markets to streamline deal flows and facilitate partnerships.

Other useful strategies include engaging promising startups in pilot programs, addressing barriers like language and time zone differences by having startups hire locally in Latin America and emphasising the benefits of being a first mover in a less explored market.

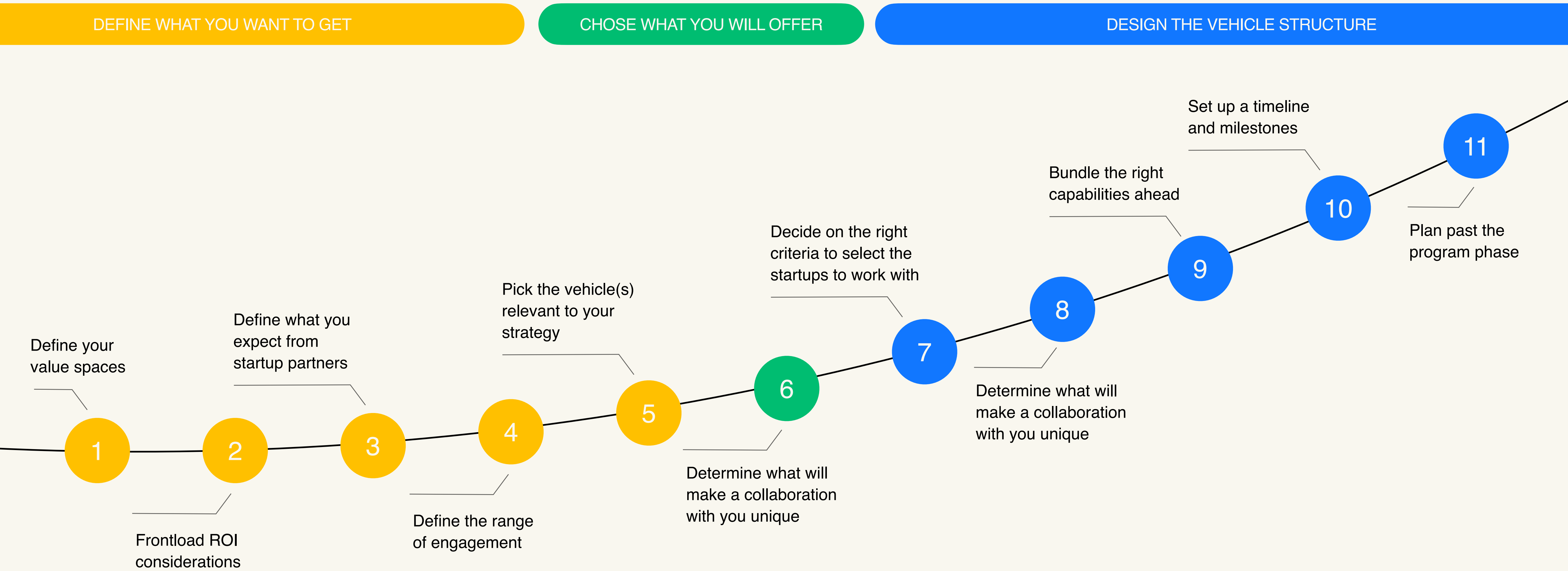


1. Define what you want to get
2. Chose what you want to offer
3. Design the vehicle structure

The framework in the following slide provides a roadmap to help you source, engage and maintain partnerships with startups.

The 11 steps highlighted are designed to help you build an innovation vehicle structure, based on your unique needs and assets.

Key steps to source, engage, and maintain partnerships with startups

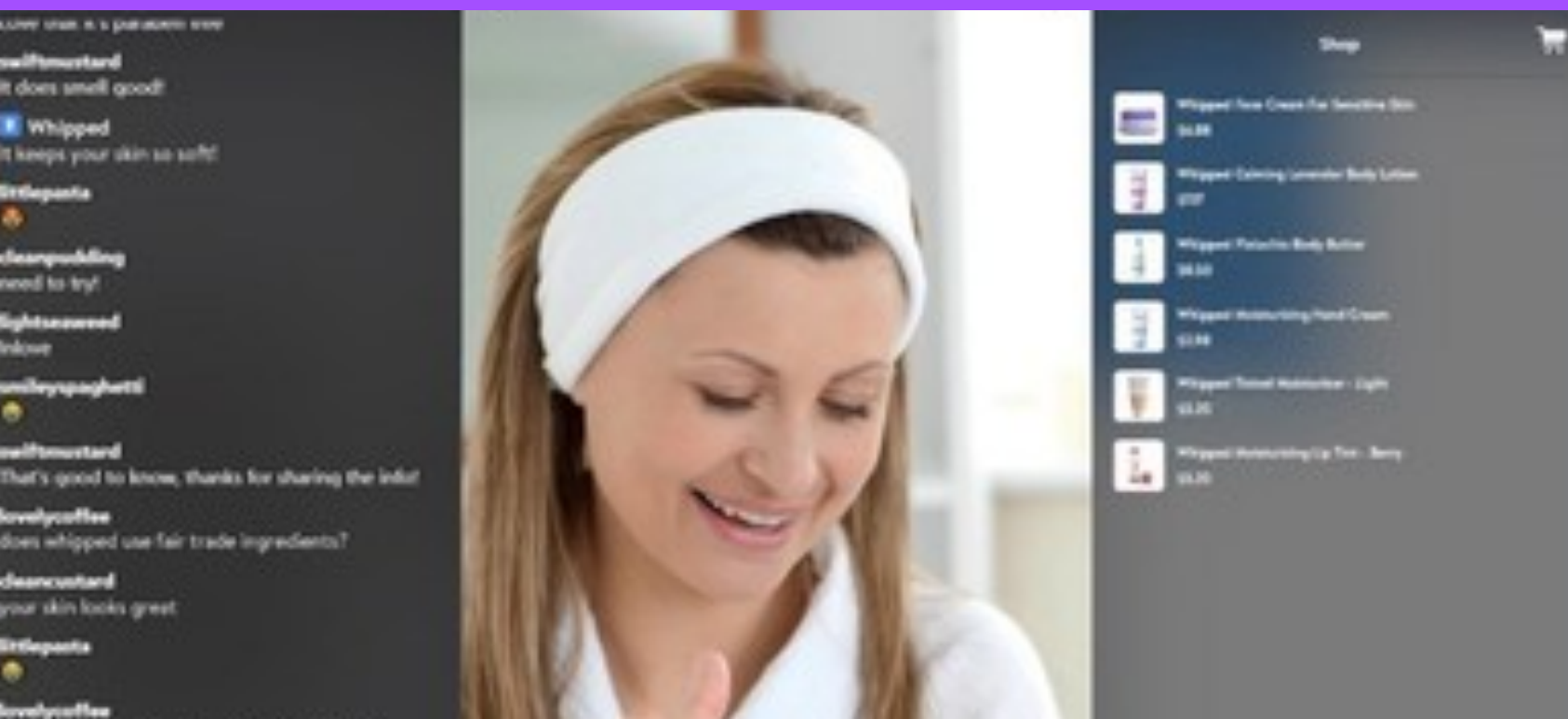


CASE STUDIES

Define what you expect from startup partners



Unilever, a global consumer goods leader, strategically partnered with startup Firework. Anticipating the rise of shoppable video and livestream events, Unilever harnessed Firework's expertise in crafting interactive content, aligning their goals with emerging digital marketing trends.



Decide on the right criteria to select the startups to work with



LVMH's Luxury Ventures support “desirable, high potential brands, with clear identities and built to address clients’ desires today and into the future.” Their primary investment criteria is in B2C brands, with revenue between €5m and €100m.



Plan past the program phase



After a first round of investment in Harmless Harvest in 2017, Danone Manifesto Ventures acquired a majority stake in 2021. Harmless Harvest now operates under Danone Manifesto Ventures.



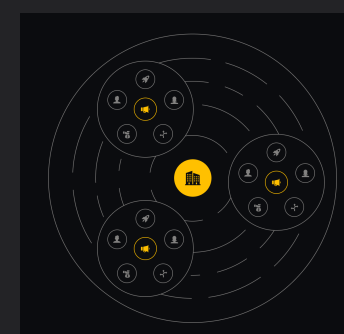
Want to dive deeper into the topic?

Reach out to me to start the conversation



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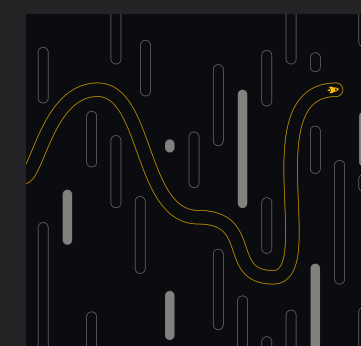
Upcoming roundtables:



21/09 - 17:00 (CET)

BOOK YOUR SEAT

“How can I help startups work effectively within corporate environments?”



05/10 - 15:00 (CET)

BOOK YOUR SEAT

“How can I overcome compliance hurdles to maintain venture speed?”



The New Model of Innovation

Leading corporations choose us to help them effectively leverage their capabilities with our entrepreneurial experience.

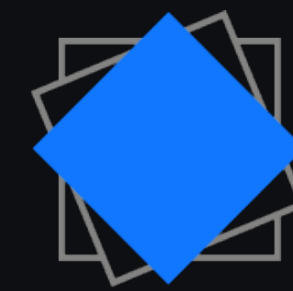
Our global team brings years of strategy, insight, and founder mentality to deliver end-to-end services from structuring the foundations of your venturing activities to building, partnering, and accelerating.

How we can help you:



Venturing Framework

Define the key foundations for your corporate venturing activities.



Venture Building

Incubate, launch & scale new ventures that leverage & build corporate assets.



Venture Partnering

Partner with and invest in external startups to drive new growth.

[BOOK A CALL](#)