

Startup Partnerships

Meeting Minutes
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Discussions on how to measure partnership success, align corporate and startup goals, build lasting relationships, and maintain excitement for projects within corporate settings.



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KEY OUTTAKES

- Implement staged collaboration processes**
Create a funnel approach for startup engagement, from initial scouting to full-scale partnerships or ventures.
- Set clear objectives and incentives**
Establish clear OKRs and incentives to ensure long-term engagement and successful outcomes beyond initial excitement.
- Facilitate cultural integration**
Bridge cultural differences between corporates and startups using training sessions and workshops.
- Establish intellectual property (IP) frameworks**
Implement clear IP agreements early, with defined ownership and usage rights for innovations developed during the collaboration.
- Use A/B testing**
Implement A/B testing between the startup's technology and existing corporate processes. This helps reduce corporate resistance.
- Use flexible engagement models**
Develop frameworks to decide between internal innovation, partnerships, and acquisitions based on factors like horizon and strategic fit.



Member Focus Areas



What are some KPIs for long-term partnerships?

SOLUTIONS PROVIDED IN DISCUSSION

- **Development Project Funnel**
Treat partnerships like a development project funnel, measuring progress through TRL (Technology Readiness Level) equivalents.
- **Key Results (OKRs)**
Use OKRs instead of traditional KPIs to define objectives and measurable key results for testing assumptions.
- **Cultural Checkpoints**
Implement periodic cultural checkpoints to assess team collaboration, using metrics like NPS scores.



How can we improve cooperation between startups and corporations?

SOLUTIONS PROVIDED IN DISCUSSION

- **Ecosystem Design**
Design your ecosystem first, then identify the components needed and find startups to fill those roles.
- **Expert Support**
Launch projects under separate legal entities or incognito brands to avoid corporate hesitation and legal issues. This helps in managing internal concerns.
- **Streamline Governance**
Address governance challenges (legal, GDPR, security) to lower barriers for startup collaboration.



Member Focus Areas



How can I build stronger relationships between corporates and startups?

SOLUTIONS PROVIDED IN DISCUSSION

- **Mid-Level Management Sponsorship**
Identify and engage mid-level managers who are interested in the startup, have time to invest, and have enough seniority to move things in the corporation.
- **Executive Buy-In and Budget Allocation**
Secure executive-level support and provide dedicated budget for startup partnerships to ensure long-term commitment.
- **Align Incentives**
Ensure that working with startups aligns with internal team goals and KPIs to encourage engagement and follow-through.



How can we become a good customer for startups?

SOLUTIONS PROVIDED IN DISCUSSION

- **Venture Clienting**
Become an early customer by issuing purchase orders for the startup's products or services, even in small quantities.
- **Provide Resources and Feedback**
Offer access to labs, testing facilities, and expert networks. Provide valuable feedback on products and services.
- **Simplify Processes**
Show flexibility in navigating corporate bureaucracy, such as simplifying legal documents and invoicing procedures for startups.



Member Focus Areas



How do we define success in startup partnerships?

SOLUTIONS PROVIDED IN DISCUSSION

- **Define Partnership Types**
Establish clear categories for startup partnerships (e.g., supplier, co-developer, potential acquisition) with defined success metrics for each.
- **Focus on Startup Needs**
Prioritise understanding and solving the startup's problems to establish a mutually beneficial relationship.
- **Portfolio Approach**
Use a portfolio approach with different types of projects (incremental, service-based, and big bets) to balance short-term wins and long-term wins.



How do we maintain excitement and focus on small startup projects within a large corporation?

SOLUTIONS PROVIDED IN DISCUSSION

- **A/B Testing**
Use A/B testing to compare current processes with startup technologies, demonstrating value and gaining internal buy-in.
- **Venture Boards**
Set up "venture boards" with top management to review progress, challenges, and maintain excitement.
- **Clear Roadmap With Milestones**
Establish a clear schedule with expected deliverables, communicating progress along the way.



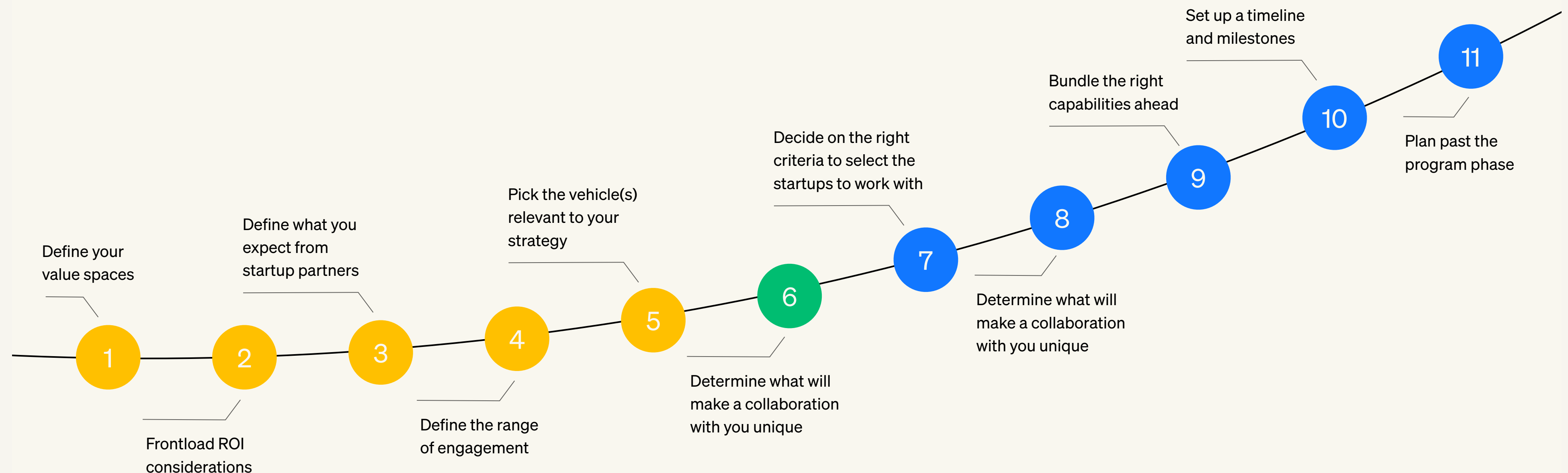
11 key steps to successful startup engagement

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

DEFINE WHAT YOU WANT TO GET

CHOOSE WHAT YOU WILL OFFER

DESIGN THE VEHICLE STRUCTURE



Scoping open innovation programs

Venturing Scope

Balancing exploration and revenue generation requires a clear view of the entire corporate innovation landscape.

Key considerations to find balance:

- 1. Connection to corporate ambition and group strategy
- 2. Positioning of vehicles is flexible with its boundaries adjustable to ideal setup
- 3. Ability to openly connect vehicles and efforts, ultimately sharing knowledge and allowing for ventures to move between vehicles
- 4. Clear ROI reporting for each vehicle and as an entire corporate venturing effort

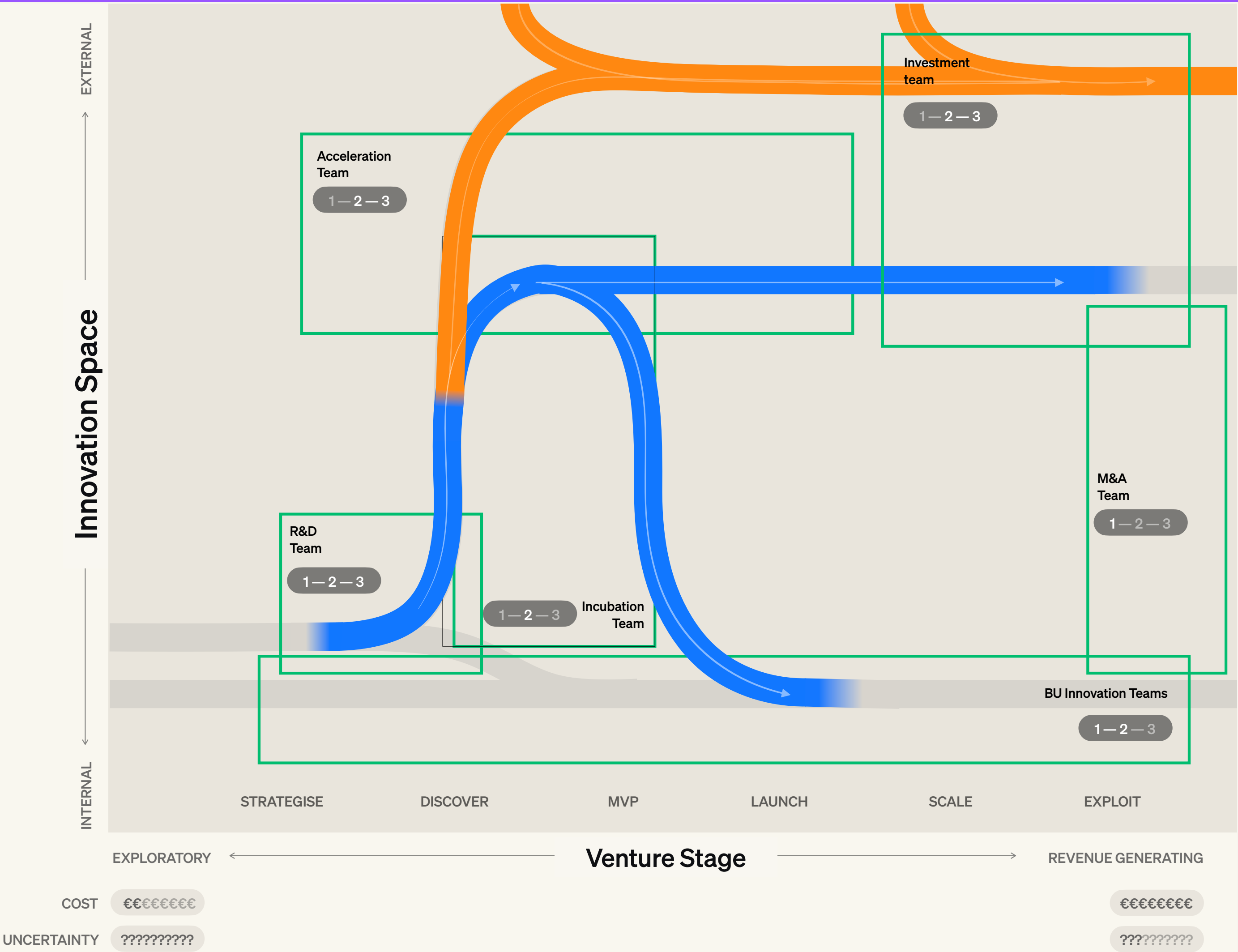
INNOVATION VEHICLES

EXTERNAL ECOSYSTEM

INTERNAL DEVELOPMENT

INNOVATION HORIZON

BUSINESS UNIT OWNERSHIP



Want to dive further into these insights?

Reach out to me or the members who attended.



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