

Venture Studios

Roundtable Session Minutes
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Expert

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Summarising a discussion on how to evaluate opportunities, secure first corporate customers, successfully balance corporate objectives with startup autonomy, and more.



Sergio Zaforas
Corporate Incubation
Enablement Director at HP



Jean Van Damme
Snr Director of Customer Data
and Identity CX at Walmart



Peter Roeber
Global Fabrics Exploration
Leader at W.L. Gore & Associates



Diego Bonifacino
Innovation Ecosystem
Manager at BAT



Dan Northover
Marketing & Services Director
at Jaguar Land Rover



Cameron Allan
Venture Building Associate
at Jaguar Land Rover



Andrew Erlick
Innovation Manager, Scout-
and-Scale at Reckitt



Davide Ritorto
Director of Innovation
Strategy at Lamborghini

KEY OUTTAKES

- Balance speed and integration potential**
Launch ventures externally for rapid development, with the option to integrate once they achieve scale and market validation.
- Implement milestone-based funding**
Structure venture funding around clear milestones and learning objectives rather than traditional corporate metrics and P&L requirements.
- Create strategic alignment early**
Involve business unit stakeholders and future funding decision-makers early in venture development to increase success rates and internal buy-in.
- Design clear spin-in/spin-out paths**
Source innovations centrally and leverage regional capabilities and assets for practical implementation and scaling.
- Develop “founder-fit” frameworks**
Nurture founders across types, from problem-finding "negative one to zero" to execution-focused "zero to one," tailored to venture stage and needs.

Insight Highlight

The Common Challenge of Corporate Innovation?

Big organisations excel at their core business but struggle to innovate outside their existing business model, customers, and products.

CORPORATE BARRIERS



Incentives

Business unit leaders tend to resist initiatives that could cannibalise existing products.



Processes

Corporate "consensus-based thinking" slows down decision-making.



Metrics

P&L-based funding forces premature business cases for uncertain ventures.



Member Focus Areas



How do you assess if the venture studio model is right for traditional sectors like home care where VC funding is limited?

SOLUTIONS PROVIDED IN DISCUSSION

- **Three-Part Business Evaluation**
Look at core elements: Do people want it? Will they pay for it? Can you deliver it through internal capabilities (sales, marketing, R&D) or are these better accessed externally?
- **Market Access Assessment**
Consider whether you can access more customers externally than through your corporate brand and channels.
- **Strategic Fit Analysis**
Have a clear rationale for why the venture shouldn't be done internally - if it's that strategically important and valuable, there should be a team focusing on it.



How can startups land their first corporate customer and navigate complex procurement processes?

SOLUTIONS PROVIDED IN DISCUSSION

- **Map Out Corporate Requirements Early**
Understand key requirements (like cybersecurity insurance, procurement cycles, IT approvals) in advance to properly prepare for enterprise sales cycles.
- **Choose Your Entry Path Strategically**
Differentiate between entering as a supplier (more difficult, requires stability proof) vs. entering as an innovation partner (more flexible, allows for co-development).
- **Frame as Pilot Programs**
Structure initial engagements as short-term pilot programs, rather than long-term commitments.
- **Leverage Founder-Led Sales**
Have founders pitch directly instead of sales representatives, as they're seen as more trustworthy and knowledgeable about the problem.



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Member Focus Areas



How can we optimise the early bootcamp phase and boost investment committee venture approvals?

SOLUTIONS PROVIDED IN DISCUSSION

- **Follow a Set Framework**
Keep ventures internal for known, strategic priorities; launch externally when speed and market validation are crucial.
- **Create Clear Separation Criteria**
Establish a review board to make strong decisions from the start. When external, make ventures completely separate entities with clear governance. Use internal incubation with wholly-governed LLCs inside the corporation.
- **Anticipate Geographic Complexities**
Account for international operations - separate medical initiatives from others due to liability, and consider country-specific legal/regulatory requirements.



How can we access and leverage data assets for new ventures, particularly regarding market validation in different geographies?

SOLUTIONS PROVIDED IN DISCUSSION

- **Start with Customer Problem**
Define the specific customer problem first before seeking data solutions - return to “jobs to be done” rather than getting excited about data possibilities too early.
- **Assess Your Corporate Data Advantage**
Evaluate what portion of needed data you have access to internally - if limited, consider whether others in market should solve the problem instead.
- **Find Unexpected Data Sources**
Valuable data partnerships often emerge through problem-focused discussions with companies who may not be obvious data providers at first.



Member Focus Areas



How can we effectively differentiate coaching approaches between internal founders vs. external entrepreneurs in a venture studio context?

SOLUTIONS PROVIDED IN DISCUSSION

- **Match Founders to Venture Stage**
“Negative one to zero” founders excel at problem finding and first customer discovery, while “zero to one” founders are better for solution-driven execution and revenue growth.
- **Create Translation Function**
Establish roles that bridge corporate and startup cultures, helping translate between the two different working styles and mindsets.
- **Adapt Support Based on Sources**
Internal founders often need coaching on entrepreneurial skills, while external entrepreneurs need guidance on working within corporate context.



How can we leverage venture studios to create more bets with limited investment resources??

SOLUTIONS PROVIDED IN DISCUSSION

- **Milestone-Based Funding**
Structure investments in stages based on evidence and validation rather than traditional funding models.
- **Consider Syndicate Investment**
Allow other strategic partners or venture investors to underwrite some initial capital for external ventures.
- **Broaden Your Strategic Lens**
Look beyond internal capabilities (like materials science), and consider other advantages like channel partnerships, customer relationships, and commercial agreements.



Member Focus Areas



What are the prerequisites to build an open innovation organisation and venture studio vehicle?

SOLUTIONS PROVIDED IN DISCUSSION

- **Use Separate Incentive Structures**
Create external structures where teams can pursue disruptive ideas without conflicting with business units' product-based compensation models
- **Streamline Decision-Making**
Move away from consensus-based "vetocracy" to enable faster decisions and pivots typical of venture development.
- **Rethink Your Funding Approach**
Fund innovation through balance sheet capital rather than P&L, focusing on milestone-based learning rather than traditional business cases.

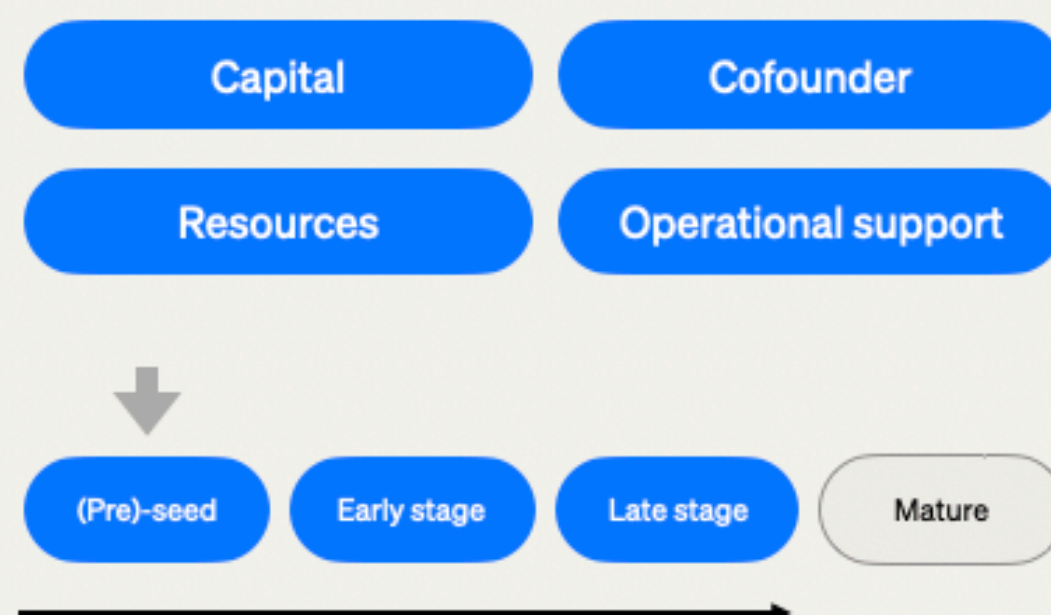


Extra info on studios

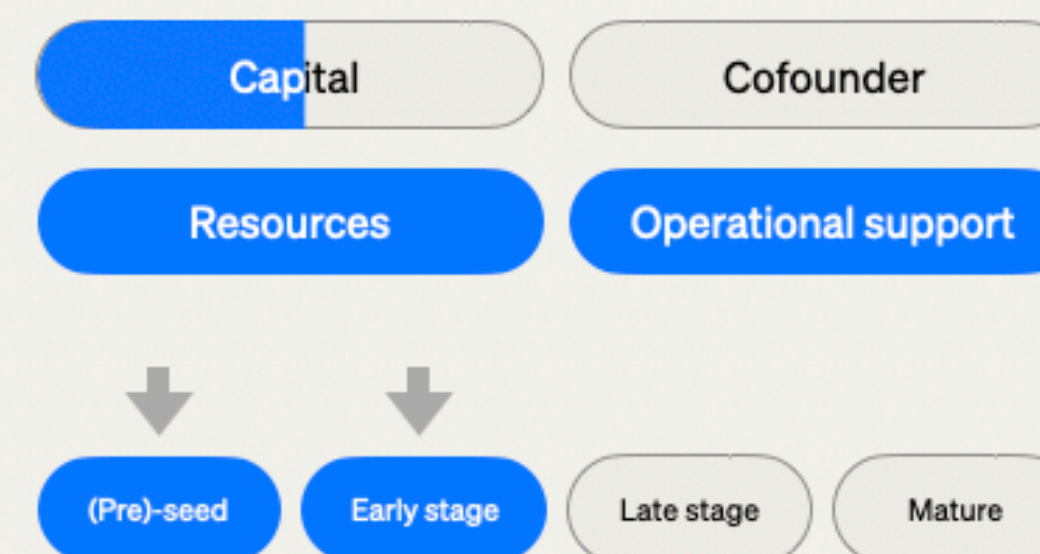
WHAT IS A VENTURE STUDIO

Venture studio, accelerator, investor,...?

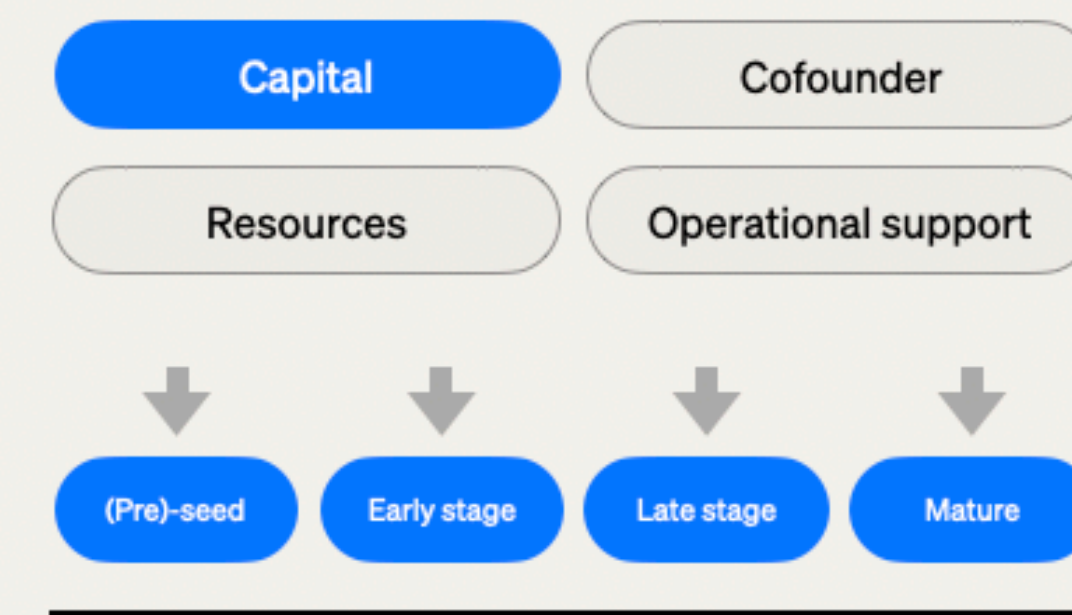
Venture studios build, launch, grow and scale startups from scratch.



Incubators and accelerators support early stage founders to speed up growth through a structured programme.



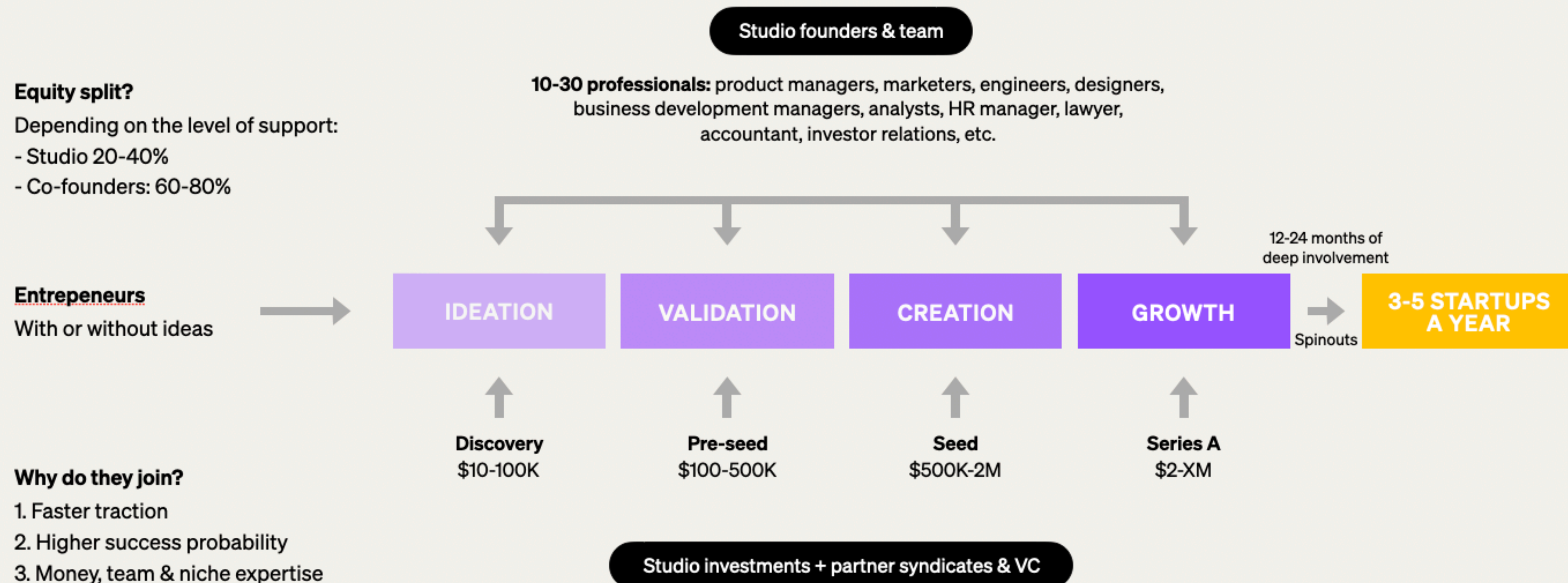
Investors (VC, PE, CVC,...) provide founders with capital and guidance to facilitate fast growth.



Extra info on studios

WHAT IS A VENTURE STUDIO

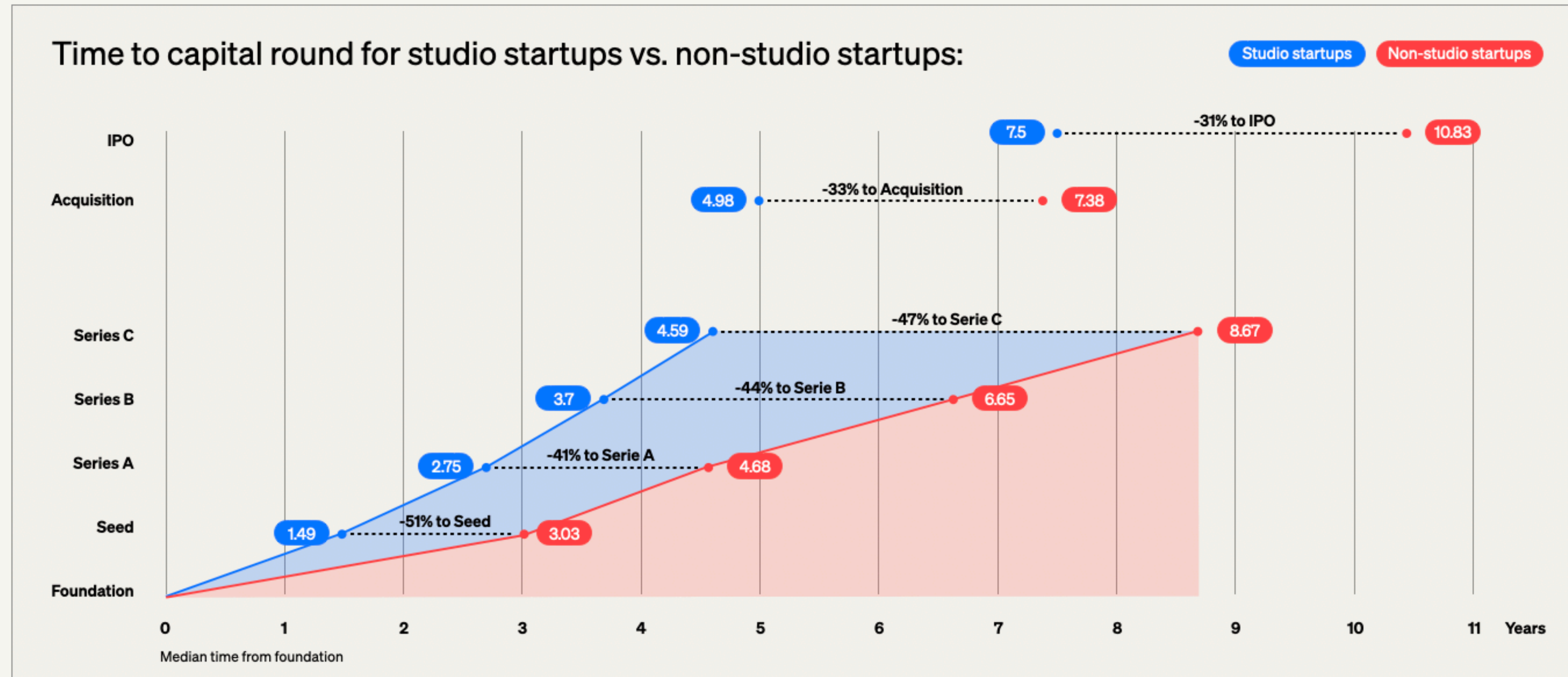
A general approach



Extra info on studios

WHAT IS A VENTURE STUDIO

Some interesting statistics.



Venture Club Resources:



The collection of
session recaps

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newsletter

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Want to dive further into these insights?

Reach out to me or the members
who attended.



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