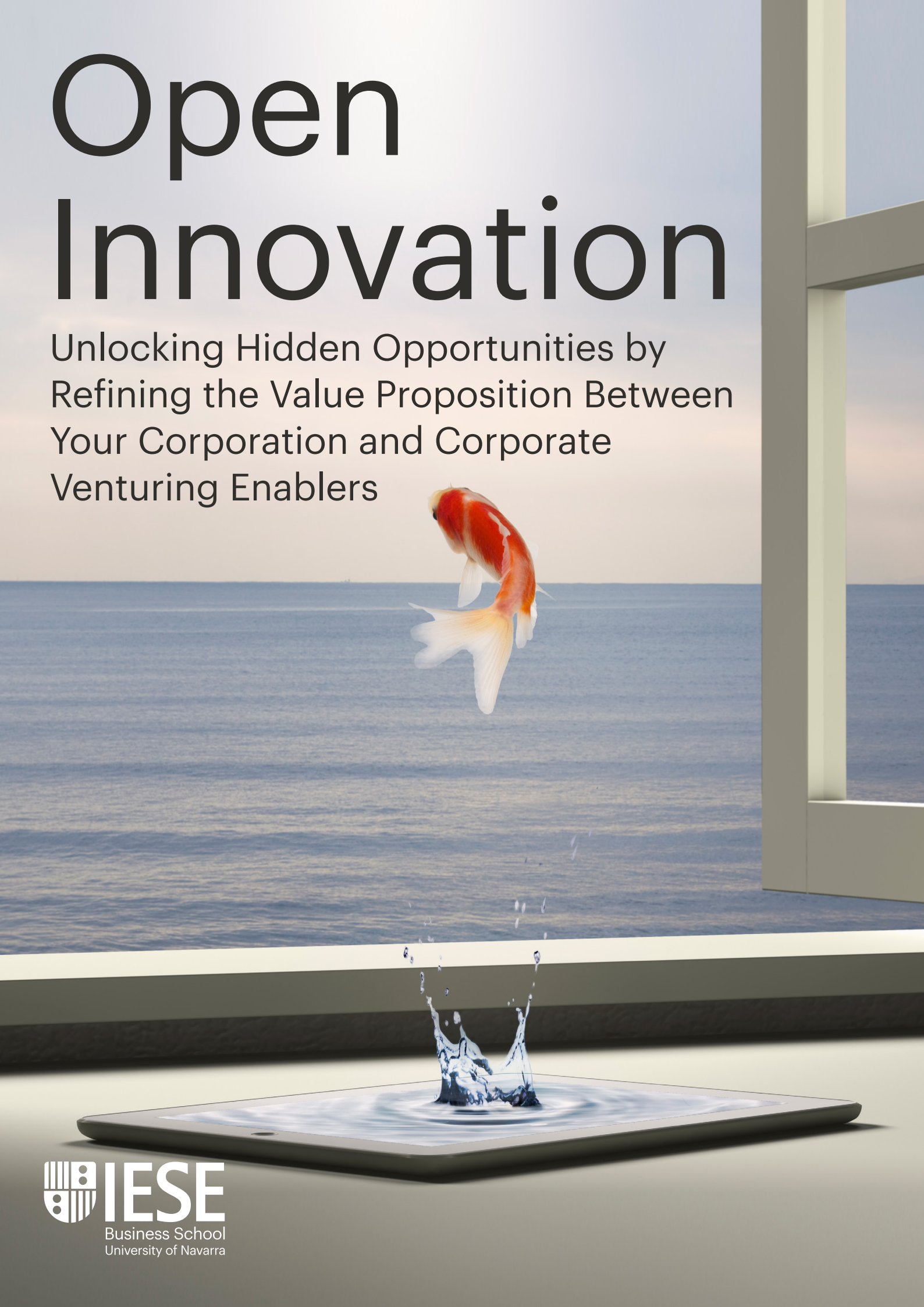
Open Innovation

Unlocking Hidden Opportunities by Refining the Value Proposition Between Your Corporation and Corporate Venturing Enablers



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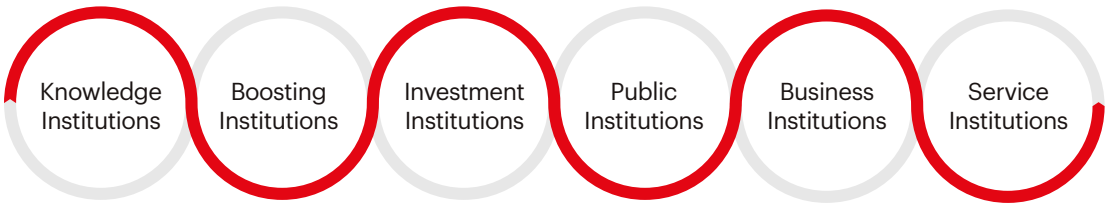
Corporate Venturing

Unlocking Hidden Opportunities

Innovate with start-ups by leveraging the capabilities of enablers such as:



ESTABLISHED COMPANY ● ⟩⟩⟩⟩⟩⟩ ● ⟨⟨⟨⟨⟨⟨ ● **CORPORATE VENTURING ENABLERS**

As a corporation What can you get from enablers?

- Independent knowledge — 32%
- Opportunity deal flow — 26%
- Cost de-risking — 12%
- Network effects — 8%
- Regulatory lobbying — 6%
- Recognized credibility — 6%
- Others* — 10%

*Includes talent to hire (4%), prototyping speed (3%), and others (3%).

As a corporation What can you give to enablers?

- Domain expertise — 29%
- Business applicability — 17%
- Financial resources — 14%
- Product experimentation — 13%
- Ecosystem reputation — 11%
- Business growth — 11%
- Others — 5%

Corporate venturing enablers can play a crucial role unlocking hidden opportunities for corporations, increasing their competitive advantage by crafting a solid value proposition.

Open innovation: Unlocking Hidden Opportunities by Refining the Value Proposition Between Your Corporation and Corporate Venturing Enablers

Executive Summary

Companies such as Amazon, Alibaba, and Henkel are already innovating with start-ups by leveraging the capabilities of private accelerators, universities, venture capital firms, and more. The latter are some of the so-called corporate venturing enablers—institutions, within an innovation ecosystem, that facilitate a resource or activity in the collaboration between an established company and a start-up.

An increasing number of corporations are working with these institutions. Nevertheless, there are missing answers about how to pick the most suitable type of enabler and how to optimize the offered value proposition to unlock the potential of the collaboration. Thus, this study was conducted to find out the major benefits that a corporation can provide to corporate venturing enablers and vice versa, optimizing the collaboration among corporate venturing ecosystems. Complemented with more than 100 examples and based on 95 interviews with innovation leaders located in Asia, America, and Europe, this research seeks to address the following questions:

As a corporation: What can you get from enablers?

According to the interviewees, the most relevant benefits that corporations get are:

- **Independent knowledge** (in 32% of the cases) because of the rapid evolutionof corporate venturing with trends such as venture clients as a service, fund of funds, excubators, corporate venturing squads[i], combined with the complexity involved in some search funds such as deep tech.[ii]

- **Opportunity deal flow** (26%) to anticipate opponents in identifying curated opportunities now that deal flow sources are increasingly getting democratized because data and scouting suppliers have proliferated.

- **Cost de-risking** (12%), following the increasing cost efficiency that corporate venturing ecosystems are starting to achieve by sharing the cost of proofs of concept with other corporations, syndicating co-investments, to name a few.

- **Network effects** (8%) thanks to the growing clusterization of the practice. Now, it is also easier to be "out of the game", depending on whom the company has in its corporate venturing ecosystem to jointly craft solutions or unlock access to projects that alone would not be able to get involved.

- The rest of the list includes regulatory lobbying (6%), recognized credibility (6%), talent to hire (4%), prototyping speed (3%), and others (3%).

As a corporation: What can you give to enablers?

The interviewees identified the following benefits:

- **Domain expertise** (in 29% of the cases) involves industry experience, market insight, and technical know-how.

- **Business applicability** (17%) related to industry challenges and the prioritization of use cases.

- **Financial resources** (14%) in forms such as direct funding, co-investment, and cost sharing.

- **Product experimentation** (13%) supported with data, equipment, and capabilities.

- **Ecosystem reputation** (11%) through credibility, visibility, and referrals to new partners.

- **Business growth** (11%) via new clients, exit opportunities, and increase of the start-up valuation.

- There are others such as regional innovation (5%).[iii]

What are the most useful enablers by desired benefit?

- **Independent knowledge:** In this category, there are research centers, university departments, and think tanks for gathering knowledge, activity benchmarks, and proven methodologies. Nonetheless, with the growth of deep technologies, academic institutions are getting more weight in the game as radars of trends. Likewise, business angel and venture capital investors are good allies to complement corporate efforts in due diligence reviews.

- **Opportunity deal flow:** The number of types of enablers supporting this category is expanding, including investors, incubators, and accelerators, to name a few.

- **Cost de-risking:** Other corporations are becoming a powerful enabler for cost efficiencies.

- **Network effects:** Some enablers such as chambers of commerce, academic institutions, and consulting firms are playing an increasing role in structuring the clusterization of not only corporations via squads but also enablers via meta-enablers. They build, curate, and nurture these networks.

In conclusion, corporate venturing enablers can play a crucial role unlocking hidden opportunities for corporations when choosing the right type and crafting a solid value proposition.

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i. A corporate venturing squad is a small group of corporations joining forces to innovate with one or more start-ups.
ii. Deep tech is a group of emerging technologies based on scientific discoveries or meaningful engineering innovations, offering a substantial advance over established technologies, and seeking to tackle some of the world's fundamental challenges.
iii. In this section, regional innovation refers to boosting the regional ecosystem of corporate venturing of one region.

1. Introduction: The Cases of Amazon, Alibaba, and Henkel

Amazon Collaborating with Techstars to Accelerate Voice Technology Start-ups

Fueling voice technologies, the American e-commerce company Amazon revamped in 2020 the Alexa Accelerator (now called Alexa Next Stage) powered by Techstars private accelerator. Engaging start-ups related to technologies such as artificial intelligence and machine learning, Alexa Next Stage was designed as a fully remote program, allowing the start-ups to participate from everywhere to develop and release new voice solutions.[1]

The selected entrepreneurs participated in an 8-week program during which they benefit from the expertise of the Alexa solutions architects. Techstars mentors as well as former or existing start-ups founders volunteered their time to give feedback throughout the program. Founders participated in hands-on workshops that guided them on how to set up key performance indicators, optimize their sales, and build fundraising strategies.[1] Each selected start-up received up to a $150,000 initial investment from Amazon's Alexa Fund in the form of convertible note. They granted participation rights for future rounds of financing to both Alexa Fund and Techstars.

According to Trevor Boehm, Program Director of the Alexa Next Stage, "The virtual program offers access to the knowledge and resources of Techstars and the Alexa Fund, while allowing participants to run their business with minimal disruption."[2] The program culminated in an Innovation Showcase. The start-ups pitched to a broader audience including investors, potential customers, and key stakeholders at Amazon (see **Figure 1**).

Figure 1. Entrepreneurs at the third Alexa Accelerator cohort in Seattle

Source: GeekWire.com.[3]

Among the participants there was Shilp Agarwal, CEO at Blutag, a start-up helping retailers build voice-powered interfaces for devices powered by automated assistants. After the program, the company closed a $2.5 million investment round in 2021, it has been named one of the 15 most promising digital advertising and media start-ups of 2021 by Business Insider, and listed Alexa Fund among its clients.[4] "From the very first day, the program directors and managers, from both Techstars and the Alexa Fund, made their mission to bring success to our business and provided the guidance and advice needed to achieve this. The mentoring network provided through the program, along some of the partnerships we formed along the way, have become part of our biggest competitive advantage today."[5]

Although details of the collaboration between Amazon and Techstars are unknown, the initiative embedded benefits for the parties involved. Amazon cost-effectively had a start-up acceleration program ready while improving its capabilities of identifying and attracting entrepreneurs. On the one hand, Techstars gained recognition and visibility by partnering with a corporate leader such as Amazon. On the other hand, entrepreneurs received expertise about the acceleration- and the industry-side. Moreover, the initiative becomes a powerful tool to attract potential investors and other experts from the three parties.

Alibaba Partnering with Nanyang Technological University of Singapore to Incorporate AI Capabilities Through Cutting-edge Knowledge and Deep-Tech Entrepreneurs

The Chinese technology company Alibaba created its first research institute of artificial intelligence (AI) outside China, partnering with Nanyang Technological University in Singapore (NTU Singapore) in 2018. The primary purpose was to combine NTU's human-centered AI technology with Alibaba's natural language processing, computer vision, machine learning, and cloud computing to explore new solutions.[6]

Figure 2. Alibaba and NTU Singapore signing a memorandum of understanding

Source: Alizila.[7] Alibaba Group Chief Technology Officer Jeff Zhang (left) and NTU President Subra Sureesh (right).

In this context, the two institutions launched several initiatives to translate this collaboration into reality. The Chinese giant opened a research facility at NTU, called Alibaba-NTU Singapore Joint Research Institute. The facility's objective is testing AI and cloud technologies on the campus and experimenting with their effectiveness before entering the market.[6] Later on, it expanded the partnership with additional collaboration with NTU's School of Computer Science and Engineering for the NTU-Alibaba Singapore Joint Laboratory, offering AI courses under the university's Mini Master program.[8] Lastly, the company pledged $1 billion in 2021 to fund Project AsiaForward, which aims to nurture thousands of entrepreneurs until 2024.

The partnership followed Alibaba's announcement that Singapore would be one of seven host cities for laboratories in its $15 billion global technology research program called DAMO Academy.[9] Some of the reasons for the move were the leading research institutions, academic talent, and policy-friendly government—particularly Singapore's Smart Nation initiative—which aims to leverage new technologies to improve people's quality of life. Moreover, the region has one of the most developed start-up ecosystems—valued at $21 billion[10]—, a country that aims to take the lead in the digital field.

This initiative is a win-win collaboration in which Alibaba can have access to cutting-edge technologies, expertise, and talent in a core field. Meanwhile, the university strengthens its connection to the industry, securing industry validation and funding for its research. Deep-tech entrepreneurs also find an ecosystem for prototyping emerging technologies and validating them with expertise, funding, and networking.

Henkel Becoming a Limited Partner of Emerald Technology Ventures Fund to Anticipate Market Trends and Strengthen the Corporate Deal-flow of Potential Entrepreneurs

The German chemical company Henkel joined, as a limited partner, the Swiss venture capital fund Emerald Technology Ventures to strengthen the anticipation of market trends and the identification of potential entrepreneurs. The company articulated the collaboration through its corporate venturing arm Henkel Tech Ventures—founded in 2016—which mainly invests in three areas: adhesive technology, beauty care, as well as laundry and home care.

According to Henkel Tech Ventures Head Paolo Bavaj, "The relationship to Emerald is a real partnership which provides a tremendous value to us for finding the most suitable start-ups, allowing for a yearly deal-flow of over 1,000 cases [start-ups], or gaining access to relevant market and technology insights through tailored workshops."[11]

One example has been the co-investment in Actnano, a Boston-based start-up that raised $12 million in 2020. As a limited partner of a consortium led by Emerald, Henkel understood the gap in the waterproof coating market and the impact Actnano's solution would have on the market, protecting printed circuit boards (see **Figure 3**).[12]

Figure 3. Example of Actnano's conformal coating technology

Source: Henkel.com.[13]

2. Why the Question is Novel and Relevant

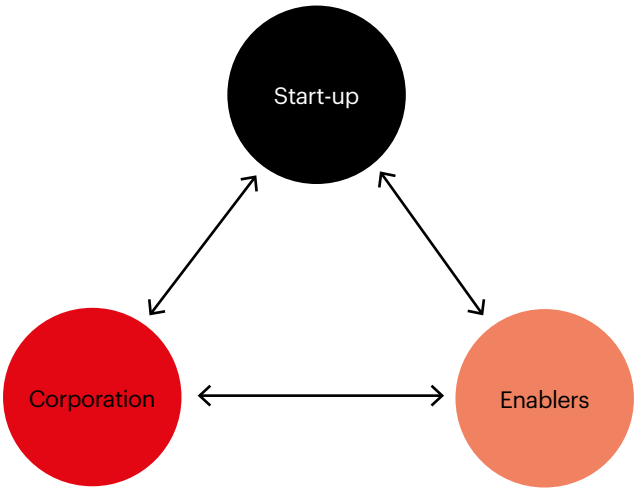
2.1. Definition of Corporate Venturing Enabler

The cases of Amazon, Alibaba, and Henkel show how corporations can strengthen their capabilities of innovating with start-ups—also called **corporate venturing**[iv]—by leveraging its ecosystem.

The private accelerator Techstars, the Nanyang Technological University of Singapore, and the Emerald Technology Ventures fund are examples of **corporate venturing enablers**, defined as "institutions or individuals, within an innovation ecosystem, that facilitate a resource or activity in the collaboration between an established corporation and a start-up for the corporation to attract and adopt innovation within the open innovation paradigm."[14]

These enablers encompass a **corporate venturing ecosystem**, defined as "a group of agents (i.e., corporations, start-ups, and enablers) and their activities in the collaboration between established corporations and innovative start-ups" (see **Figure 4**)[v].[14]

Figure 4. Corporate venturing ecosystem



Source: Siota, J., Prats, J. (2020).[14]

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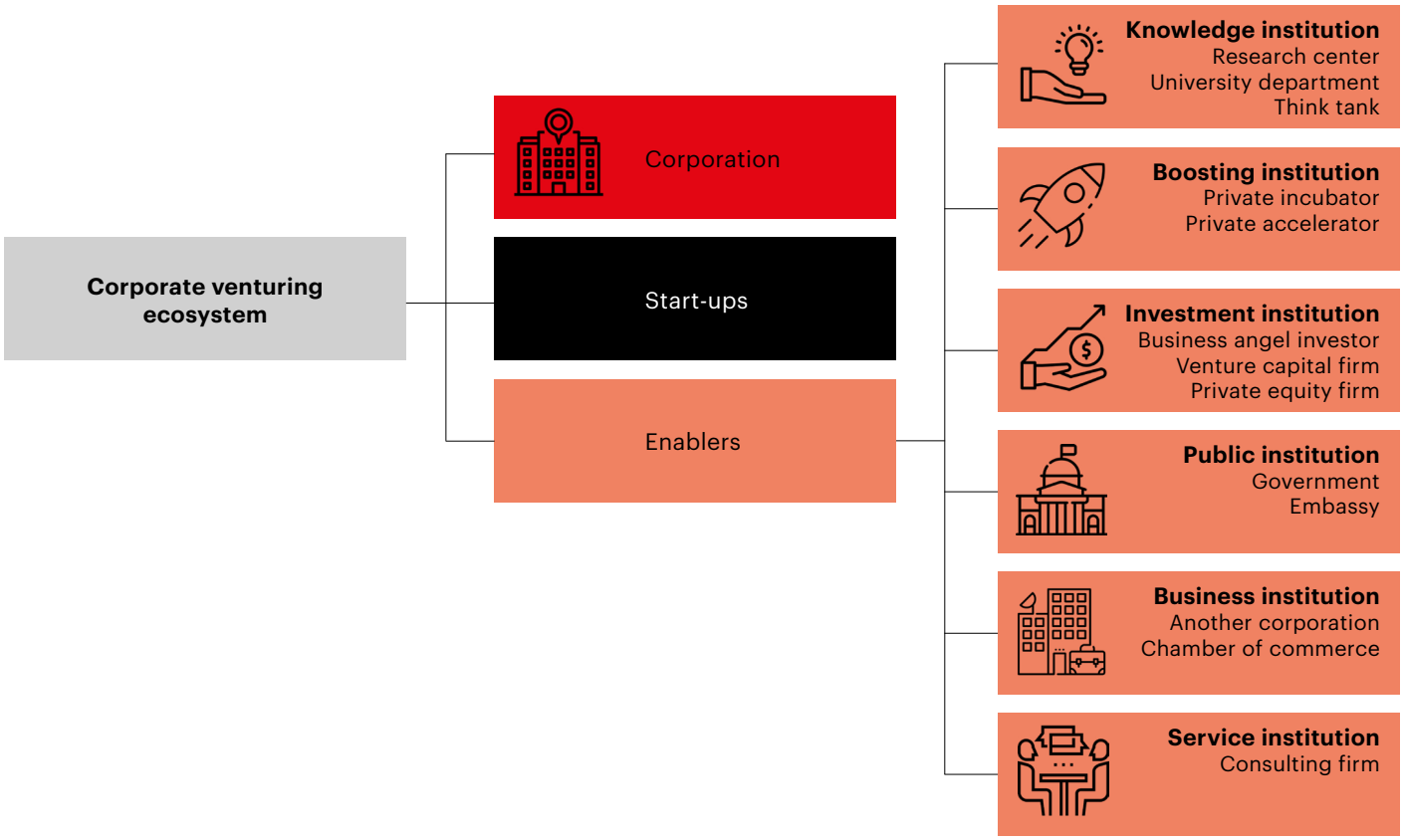
iv. Corporate venturing is defined as the "collaboration framework that acts as a bridge between innovative start-ups and established corporations".[115,112] "It is a "mean through which corporations participated in the success of external innovation to help them gain insights into non-core markets and access to capabilities."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 (see definitions in Section 5.2).[50,112,113] This path to attract and adopt innovations finds its roots in the broader concept of open innovation, described as "a paradigm that assumes that firms can and should use external ideas as they look to advance their technology."[117]

v. For further details, read the authors' previous study "Open Innovation: Improving Your Capability, Deal-flow, Cost and Speed with a Corporate Venturing Ecosystem" (2020).

2.2. Types of Corporate Venturing Enablers

This report focuses on the 13 corporate venturing enablers described in previous studies (see **Figure 5**).[14–17]

Figure 5. Classification of common enablers in a corporate venturing ecosystem



Source: Prepared by the authors.

Knowledge institutions include entities such as research centers, university departments, and think tanks. The three enablers are fertile ground for creating and disseminating knowledge, while the first two are also a source of deep-tech entrepreneurs. Previous studies have commonly identified the acquisition of knowledge as the first reason for cooperating with universities.[18] The tech giant IBM has been one of the pioneer companies collaborating with academic institutions since 1945,[19] a strategy followed by younger giants such as Amazon, Google, and Uber.[vi] Think tanks have also been included in this category as they have been defined for decades as "universities without students," composed of experts advising on political and economic matters.[20]

Boosting institutions, involving private incubators and accelerators, have been described as "types of business development support programs that provide a range of support services to entrepreneurs in both business creation and the early stages of the business lifecycle."[21] Over the past 10 years, companies such as Techstars, 500 Start-ups, Y Combinator, Plug & Play, and MassChallenge gained a vital role in the innovation ecosystem by offering physical space, technology infrastructure, and equipment to innovators. Between 2011 and 2021, the mention of "start-up accelerator" has increased five times, while the term "start-up incubator" has grown almost six times, according to the search engine Google Ngram Viewer.

Investment institutions category encompasses business angels, venture capitalists, and private equity firms. Despite the differences the enablers present in terms of resources available, the ticket size, or the maturity level of the start-up to invest, they are a common source of funding for start-ups in their different phases. In 2019, business angels recorded the highest invested amount in the period 2013-2019.[22] Record numbers have also been registered for venture capital investments, a number that reached $248 million a day in the United States in 2020.[23] Venture capitalists represent informed capital by carefully screening, selecting, and monitoring the projects they fund.[24] In this context, a growing number of venture capital firms have adopted the venture capital as a service (VCaaS) practice, helping corporations to manage their funds and find better start-ups faster. Last but not least,

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vi. Started in 2018, the collaboration between Amazon and UC Berkeley has advanced AI and machine learning, giving students the possibility to work on real-world challenges.[118] In 2015, Uber and the University of Maryland (UMD) announced a collaboration to support student-generated innovation.[119]

private equity firms still remain as an ally for corporations, in the process of acquiring grown start-ups.[25]

Public institutions are comprised of government branches and embassies. Public agencies can play a valuable role in the start-up's growth. Governments worldwide are establishing larger pools of funding to catalyze innovative efforts and support start-ups, covering market gaps. For example, a previous study presented that start-ups that have been awarded public grants from public agencies are 12% more likely to acquire subsequent venture capital funding.[26] Likewise, embassies act as a bridge between the companies and the embassy's country, as a source of experts, talent, and market access.[vii]

Business institutions embody other large corporations and chambers of commerce. The collaboration among companies, including competitors, is not new. In 1989, Harvard Business Review described it as a fashion, followed by giants such as Toyota and General Motors as well as Canon and Kodak, shaped as joint ventures, outsourcing agreements, product licensing, and cooperative research, to name a few.[27] In contrast, the cooperation with chambers of commerce is not as much developed within the field of corporate venturing. Previous reports showed it mainly focuses on how corporations respond to social issues and the support the chambers provide with strategies towards social impact.[28]

Service institutions refer in this study to consultancy firms—knowledge-intensive firms that provide a stream of innovations to others facing business challenges. Consultancy firms seek new approaches or solutions to introduce to the market as soon as innovation becomes standardized, increasing the competitive advantage of the supported actors.[29]

2.3. The Relevance of Corporate Venturing Enablers

For established firms, rapid adaptation and proactive transformation are significant challenges to be tackled, particularly in rapidly changing environments.[30] In this context, the link between innovation and collaboration has often been emphasized as a potential source of competitive advantage.[31] The evolution of market imperatives has pushed companies to move from vertically to more horizontally aligned operations[viii].[32,33] Consequently, competition has moved from the level of a single firm to that of a network of companies.[34]

Due to the increasing complexity of the environment and the increase in uncertainties, internal development is often not enough, and the need for collaborative innovation assumes greater importance than before.[35] This cooperation refers to "joint efforts involving several stakeholders and driven by the willingness to openly share and benefit from results within the network."[36]

Some studies have reported that innovation is most often a result of interaction between actors from different levels and organizations, with evidence supporting how collaboration strengthens innovation.[37–39] Corporate venturing enablers play a crucial role, as confirmed by how corporations have reacted when faced with global crises and massive uncertainty.[40,41] The creation of an open and inclusive ecosystem has been described as a critical feature in corporate venturing strategies;[42] however, too often, the concept is limited to the corporation-start-up relation, and corporate venturing enablers has received less attention.

2.4. Corporate Venturing Ecosystems as a Competitive Advantage Against Uncertainty

Companies usually need to rely on other actors within the innovation ecosystem to build a strong value proposition.[43] Practitioners describe how corporate venturing represents a shift from competing at the business level to competing at the ecosystem level,[44] becoming a competitive advantage. Ecosystems—defined as "the glue that holds together value chains"[45]—not only limit the risk of failure but also make companies stronger, enhancing win-win partnerships and fostering long-term growth. These ecosystems create a solid structure, less likely to be damaged by crises or

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vii. In the literature on the public sector, there have been some notable efforts to classify the public institutions due to the complexity of the field and ongoing reforms that have been often associated with changing views about the role of states. [120] Gathering existing definitions from academics and practitioners, this study presents a simplified classification of public institutions that encompasses governments and embassies. The authors acknowledge that this classification cannot claim to be exhaustive. In this study, "government" refers to central, state, and local government institutions. Public corporations and public universities or research centers have been analyzed in the categories of either "corporation" or "knowledge institution," respectively. Embassies stand out in the analysis, due to their crucial role in promoting foreign collaboration as for the examples in the study. Supranational unions (e.g., European Union), as well as other agencies and projects (e.g., InvestHorizon), supported by them have been included throughout the study as examples.

viii. Horizontal integration and vertical integration are competitive strategies that companies use to consolidate their position among competitors. Horizontal integration is the acquisition of a related business. A company that opts for horizontal integration will take over another company that operates at the same level of the value chain in an industry. Vertical integration refers to the process of acquiring business operations within the same production vertical. A company that chooses vertical integration takes complete control over one or more stages in the production or distribution of a product.

uncertainties. There is a rising development towards an ecosystem mindset and solid collaboration, acting as a "catalyst for economic growth" in uncertain times.[45] A vigorous corporate venturing ecosystem can also improve the corporate value proposition offered to entrepreneurs. This promise of value to be delivered is often an innovation, service, or feature intended to make a company or product attractive to other stakeholders by helping them do something more effectively, conveniently, and affordably. For instance, four corporations together can be more attractive to one entrepreneur than maybe just one, because there is corporate aggregated value: diverse technical expertise from different companies, distribution channels in multiple regions, to name a few.[46–48]

2.5. Why the Answer Matters

The question is novel. A considerable amount of studies shed light on the benefits that corporate venturing can have across different mechanisms (see Section 5.2)[14,49–56] and the challenges that corporations may face.[57–59] One of the adversities of corporate venturing is finding the right people and partners to collaborate with.[60–64] Although a previous study explored when to select the route of corporate venturing enablers and how to select among several enablers,[14] there has been modest discussion on how to optimize the collaboration between corporations and enablers in a context of corporate venturing.

The answer is relevant. More and more established companies recognize corporate venturing ecosystems as a strategy to face uncertain times and increase the value proposition offered to entrepreneurs, shifting from competing at the business level to competing at the ecosystem level.[44,65] Yet, there are missing aspects on how to optimize the selection of top enablers by benefit desired and how to improve the value proposition between a corporation and corporate venturing enablers.

3. Our Results

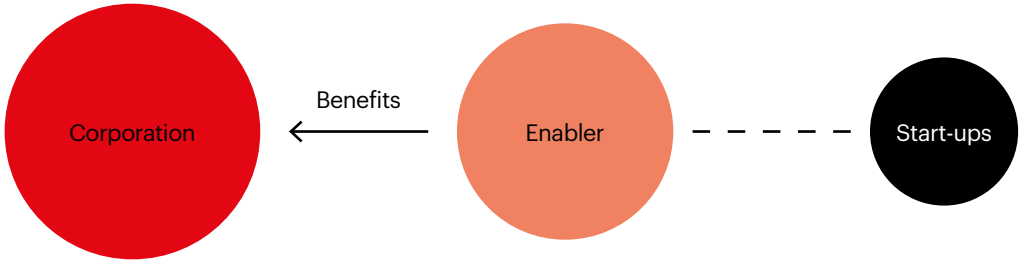
3.1. Benefits a Corporation Wants From a Corporate Venturing Enabler

3.1.1. Most Relevant Aspects

Based on the analysis of 95 interviews with innovation leaders, which are the main benefits the corporation can receive from the 13 corporate venturing enablers? (see **Figure 5**)[ix] These can benefit either the corporation directly or its corporate portfolio of start-ups. What is the top-of-mind corporate venturing enabler for each desired benefit by a corporation?

The most frequent categories of benefits based on the analysis of replies, sorted by relevance, are independent knowledge (32%), opportunity deal-flow (26%), cost de-risking (12%), network effects (8%), regulatory lobbying (6%), recognized credibility (6%), talent to hire (4%), prototyping speed (3%), and others (3%) (see **Figure 7**). The following paragraphs describe each of the aspects in more detail.

Figure 6. Corporation *receiving* benefits from a corporate venturing enabler



Source: Prepared by the authors.

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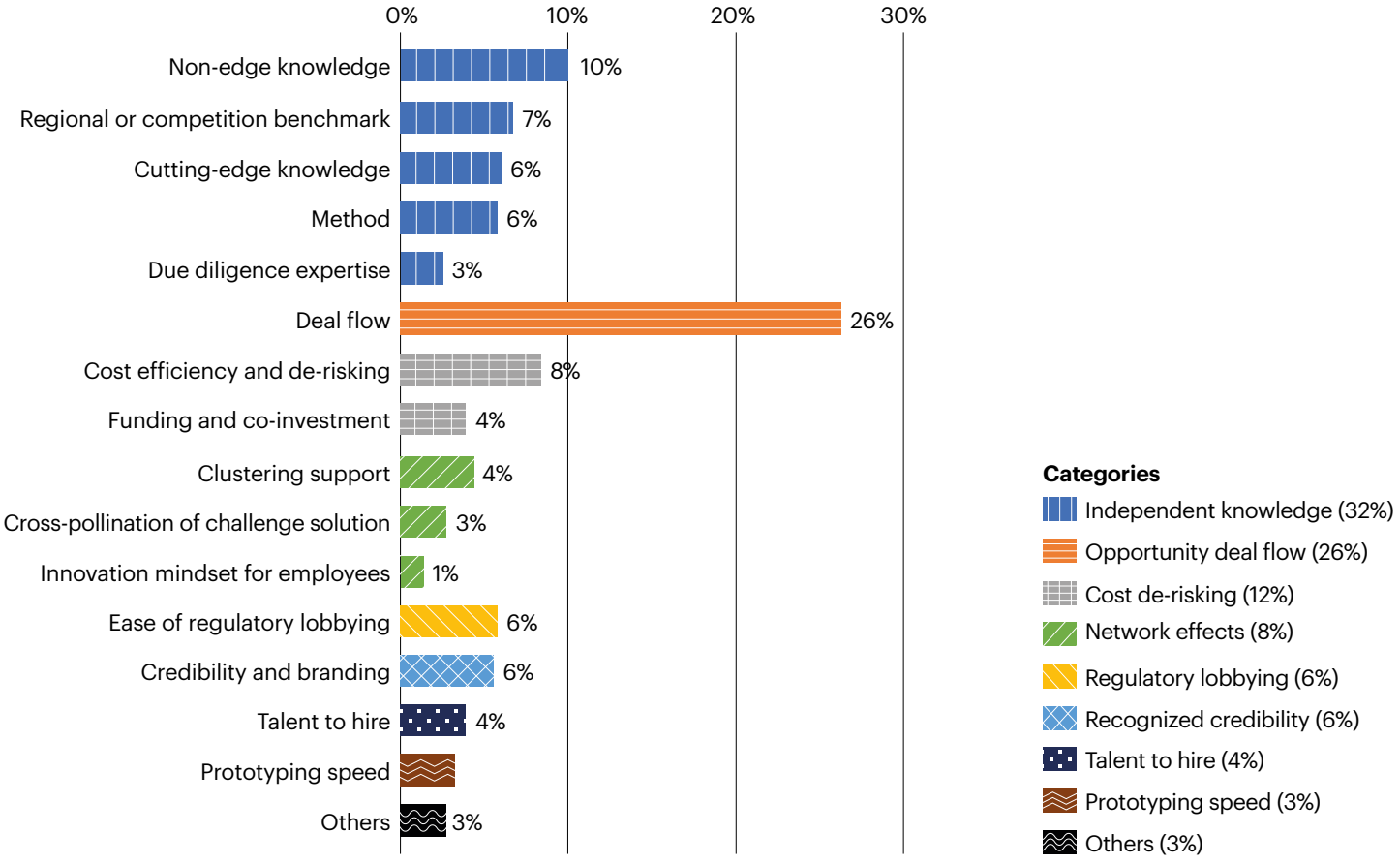
ix. **Figure 5** incorporates six categories and 13 enablers.

Figure 7. Benefits (categories and aspects) that a corporation wants from corporate venturing enablers, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. Percentages reflect the relative importance of each aspect and have been rounded to the unit.

Independent Knowledge: Method, Benchmarks, Information, and More

In this section, the category of independent knowledge means access to an unbiased external perspective, technical understanding, cutting-edge trends, existing know-how, benchmarks on what competitors are doing, regional insights, methodologies, and expertise for complementing information of start-up due diligences.

One example is how the Energy Initiative led by the Massachusetts Institute of Technology (MIT) pairs university research teams with industry to develop solutions in the energy field. Energy companies such as ExxonMobil and Chevron benefit from the knowledge and cutting-edge technologies that help them not only in their strategic plans but also in their understanding of the landscape to better map deep-tech entrepreneurs.[66,67]

Opportunity Deal Flow: Anticipated and Curated Innovative Opportunities

This category encompasses access to anticipated (before others do) and curated (quality rather than quantity) innovative opportunities in the form of entrepreneurs in different maturity stages (opportunity, start-up, or scale-up), depending on the corporate venturing enabler and the search strategy of the corporation.

There is the case of the South Korean Samsung, which used a fund of funds strategy[x] when scouting in the Israeli market by investing in private venture capital funds. This type of engagement not only strengthens its access to a regional deal flow of start-ups but also may increase its due diligence capability concerning local start-ups.[14]

Cost De-risking: Spreading Cost and Investment Risks

Aiming to reduce the exposure of the company to lower its profits or lead it to fail, the company spread the risk. It has several paths: sharing costs (e.g., co-funding a proof of concept with a start-up, or doing a public-private agreement through a government grant to innovate with entrepreneurs), reducing costs (e.g., leveraging a corporate venturing enabler that can conduct the same process at a lower cost), and sharing co-investment opportunities.

Following this trend, the telecommunications companies Deutsche Telekom, Orange, Singtel, and Telefónica launched a joint challenge prize to attract innovative start-ups in fields such as AI, connected homes, and cybersecurity through Go Ignite. This initiative was a route to share the cost of implementing the corporate venturing initiative while increasing the attraction of deal flow of entrepreneurs.[68]

Network Effects: Clustering Support and Connected Sharing

This category involves the support connecting with other corporations to learn together and share best practices, cross-pollinating knowledge, and opportunities. It also includes a route to find solutions to the challenges faced by a private, curated, and closed network. These collaborations can also help increase the corporate capillarity of expertise and innovative mindset within the corporations of the cluster. These initiatives are usually implemented through a network composed of several squads—a small group of corporations joining forces to collaborate with one or more start-ups.

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x. A fund of funds, also known as a multi-manager investment, is a pooled investment fund that invests in other types of funds.

For instance, Nordic Finance Innovation aims to bring together corporations in the Nordic countries of Europe to boost innovation by connecting corporations and start-ups.[69]

Regulatory Lobbying: Improving the Innovation Regulatory Environment

This refers to the support corporate venturing enablers can provide in improving innovation incentives through improvements in the regulation and providing financial instruments to support it.

The Hong Kong region has extensive activity in the corporate venturing ecosystem. Backed by a solid network of stakeholders and builders, the ecosystem has seen a remarkable rise. With access to front-line technologies and prominent talent, the regional ecosystem is expected to reach increasing growth in the next few years, in light of initiatives such as policies introduced by the government to encourage tech innovation, allocating over HK$100 billion[xi] in the past three years.[70]

Recognized Credibility, Talent to Hire, Prototyping Speed, and Others

Recognized credibility embraces status, brand visibility, and the credentials generated after a successful project. It is a way to stand out against competitors. Likewise, talent to hire and prototyping speed are also relevant aspects: having access to qualified recruits (e.g., a professional who can scout start-ups), and reducing the time to test and accelerate opportunities. Lastly, in the others category is included foreign support (e.g., the one provided by embassies to corporate venturing teams who want to enter a new market) and other types of assistance to start-ups.

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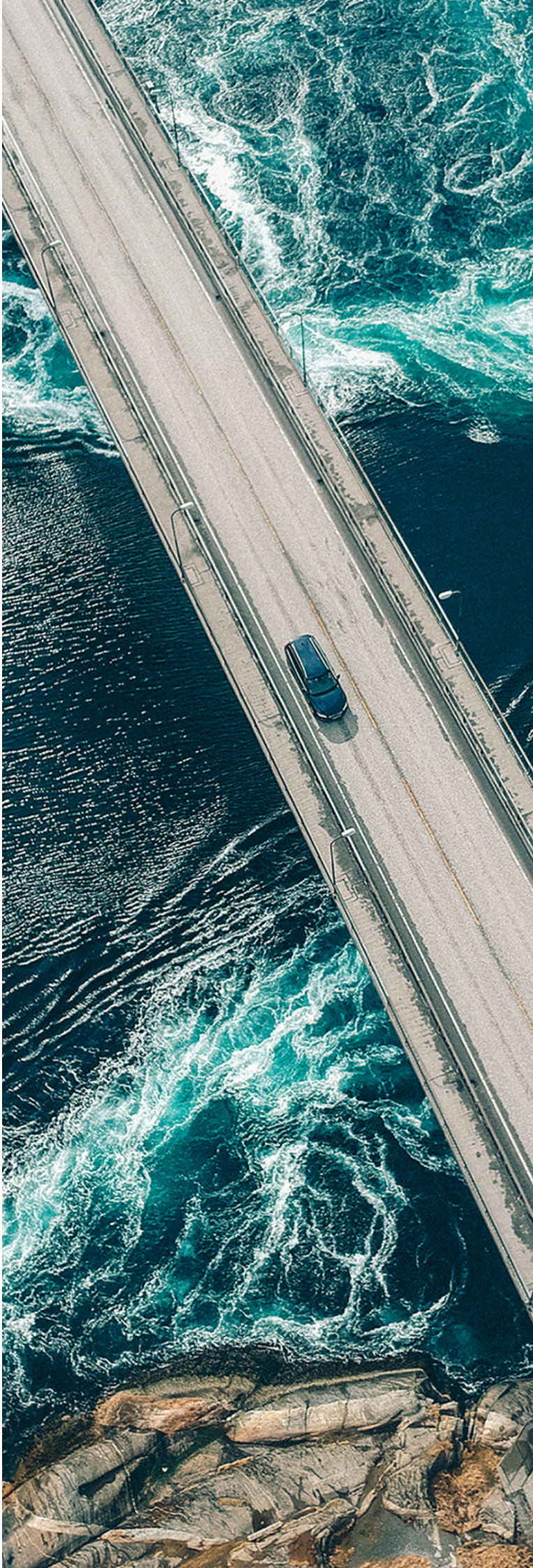
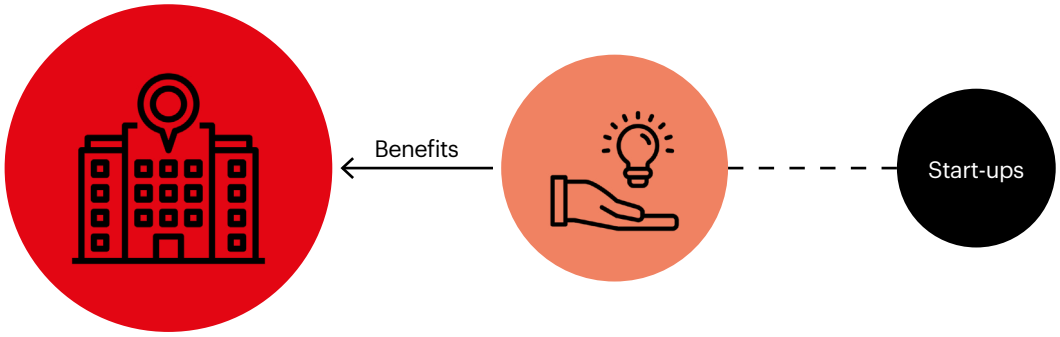
xi. In this study, "$" refers to US dollars unless specified otherwise.



3.1.2. Contrasting Benefits by Corporate Venturing Enabler

Knowledge institutions can keep you on the cutting edge



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Amazon, Alcon, UC Berkeley, Palo Alto Research Center, and Hong Kong Science and Technology Parks Corporation

According to their nature and structure, research centers are mainly considered for their access to research results and frontier knowledge (41%), their proven methodologies conducted with rigor and high-quality standards (13%), and deal flow of ventures related to emerging technologies (11%) (see **Figure 8**).

The Palo Alto Research Center (PARC), founded by Xerox in 1970, encompasses experts seeking to develop new technologies and products. During more than thirty years, the Center has expanded its geographical coverage and impact through partnerships and spin-offs such as the start-up Metawave in the field of beam steering systems.

Within its open innovation program, the Center has partnered with the medical company Alcon, specialized in eye care products. Thanks to this collaboration, Alcon has access to the Center's expertise and PARC-linked companies' intellectual property. It is a route to accelerate the time to market of some technologies while enhancing corporate capabilities.[71]

Like the results presented for research centers, university departments become a source of talent to hire (34%), technical understanding (non-edge knowledge, 17%), and access to processes and proven methodologies (17%) (see **Figure 9**).

The SkyDeck program at Berkeley (University of California) was launched to support start-ups founded by Berkeley students, alumni, and faculty seeking to bring their scientific discoveries to the market.

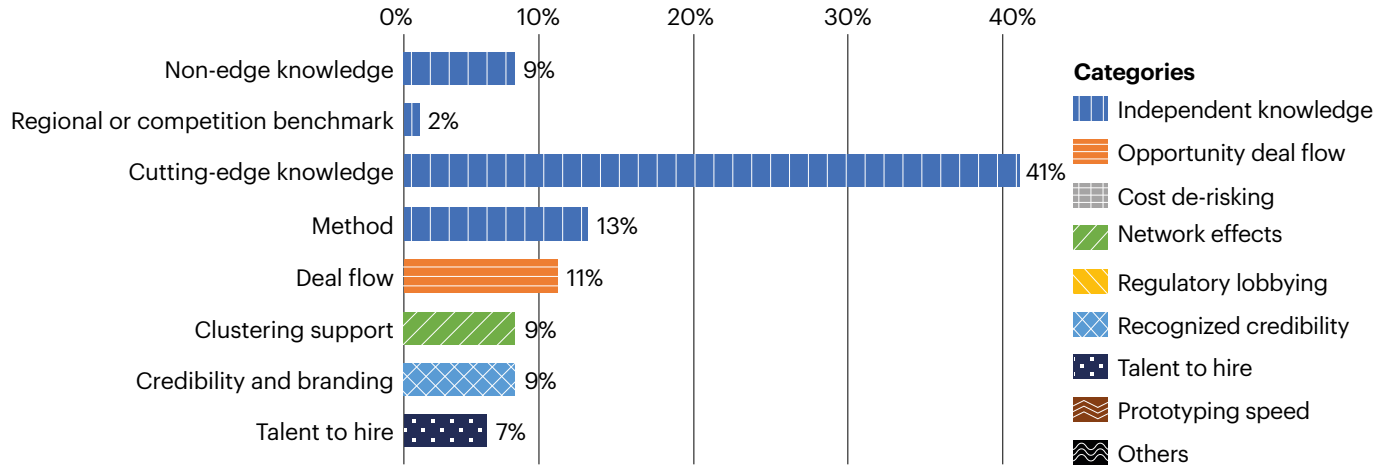
In 2019, the program started collaborating with Amazon Alexa Fund to support start-ups building new products related to voice and AI technologies. Alexa Fund has provided venture capital funding to start-ups, while Berkeley has provided resources and customized support to the teams. According to Amazon Alex Fund Director Paul Bernard, "Our goal is to help start-ups of all stages [...] and to provide extra access and exposure across all the Amazon organization." [72]

In contrast, think tanks reported higher relevance in regional and competition benchmark (14%), support in lobbying regulatory improvements that in some cases can be complex and time-consuming (14%), and non-edge knowledge such as analysis of market interests and behavioral trends (64%) (see **Figure 10**).

In mid-2021, the Corporate Innovation Summit, powered by Hong Kong Science & Technology Parks Corporation (HKSTP), addressed emerging corporate challenges in a gathering of innovation leaders.

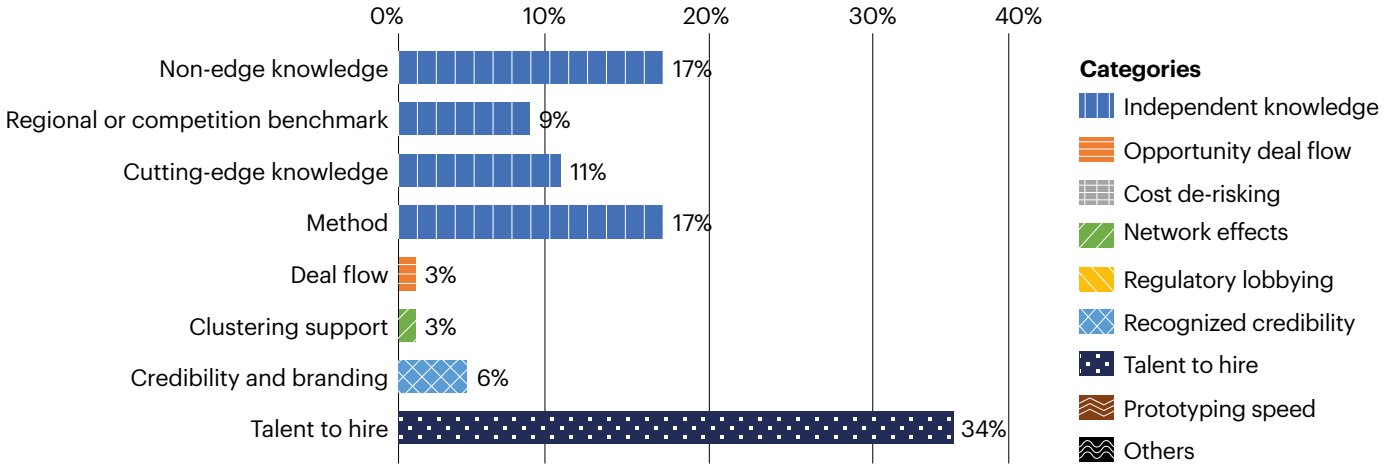
There were keynotes from global experts about innovation, and roundtables for senior corporate executives. The initiative allowed for the exchange of perspectives about opportunities, challenges, and trends to address corporate innovation in the region.[73]

Figure 8. Benefits that a corporation wants to receive from a research center, according to the interviewed corporate innovation leaders



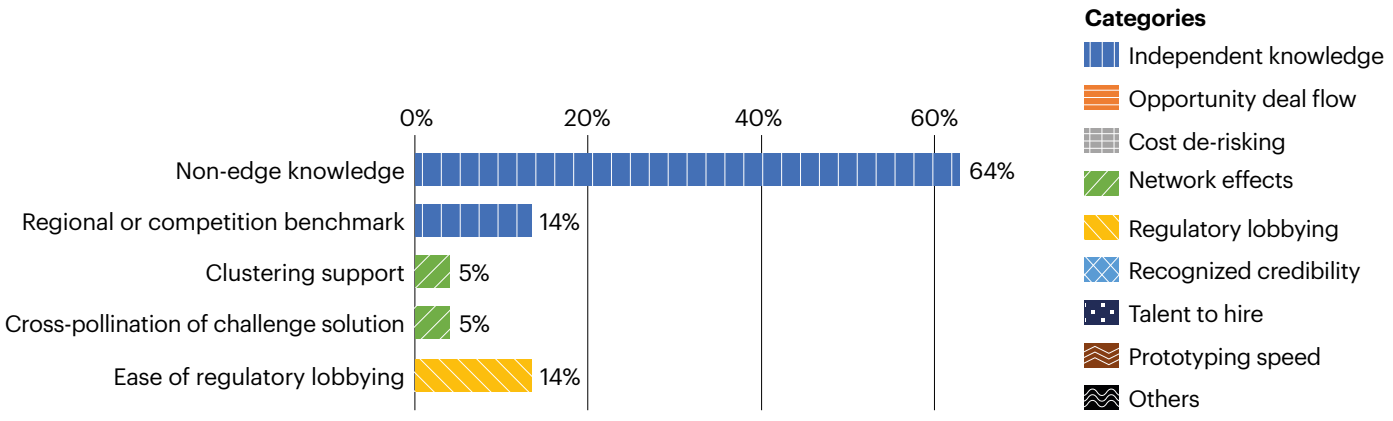
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 9. Benefits that a corporation wants to receive from a university department, according to the interviewed corporate innovation leaders



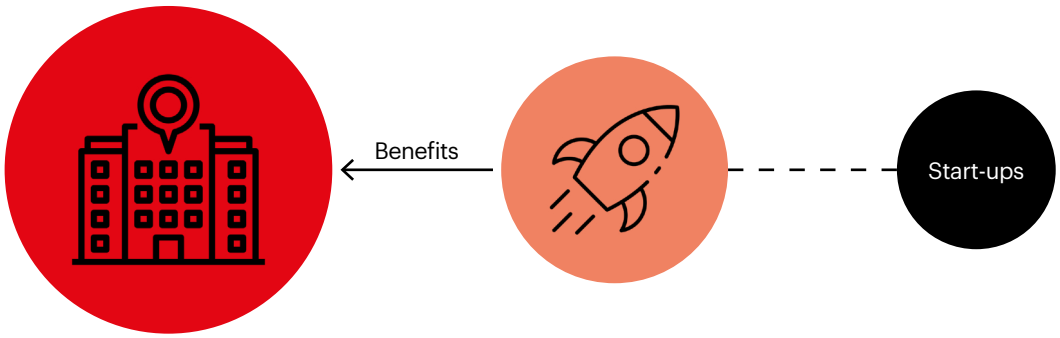
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 10. Benefits that a corporation wants to receive from a think tank, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Boosting institutions can provide deal-flow and prototyping speed



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Sony, Barclays, Techstars, and Lanzadera

Obtained from the analysis of the benefits private incubators and accelerators can offer, the results present high similarities with minor differences in the percentages. These two corporate venturing enablers are identified as a source of deal flow (private incubators 50% and private accelerators 48%), followed by prototyping speed in terms of technology development, feasibility routes, and more (15% for both together) (see **Figure 11** and **12**).

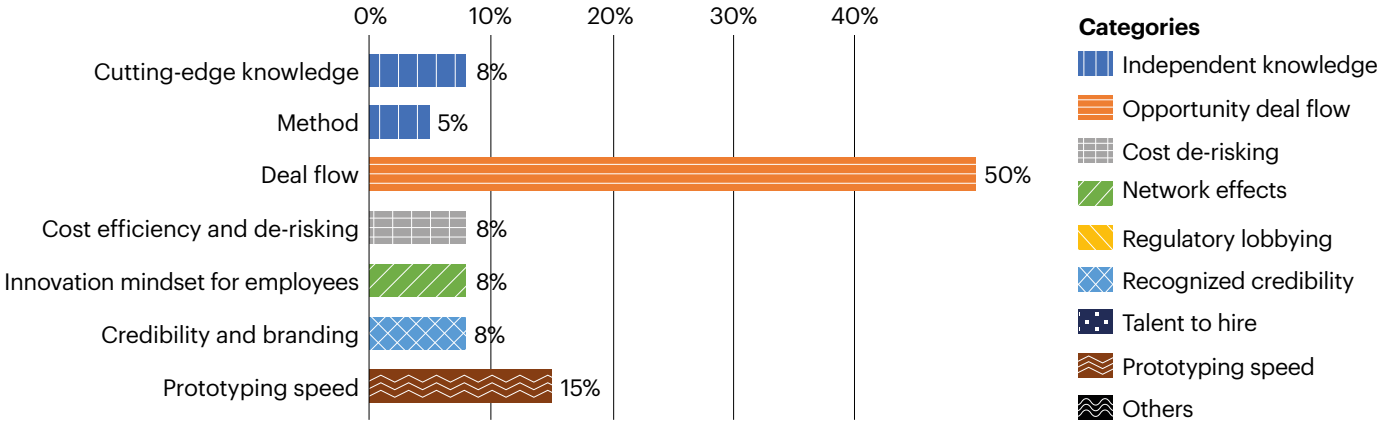
PlayStation, owned by Sony Interactive Entertainment, has recently partnered with Lanzadera, the private incubator and accelerator based in Valencia, Spain. The initiative aims to strengthen relations with start-ups to develop video games. During an eight-month program, start-ups validate their ideas through proofs of concept, mentoring, access to facilities, and networking.

One of the fruitful corporate–start-up collaborations created in this program is between PlayStation and the video gaming start-up Chibig. So far, the start-up has already published one of its games (called Deiland) through the PlayStation platform and has surpassed $1 million in revenue.[74]

Likewise, established in 2014, the Barclays supporting program was created by the British bank, powered by the private accelerator Techstars. The joint initiative comprises a three-month program to fast-track the next generation of fintech start-ups. So far, the more than 180 companies involved in the program are worth about $1.8 billion.

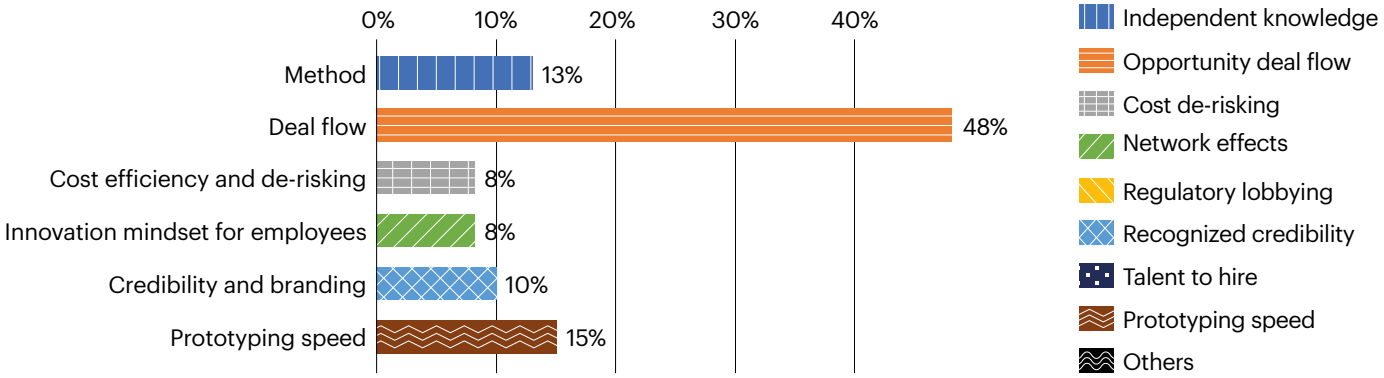
Experts facilitate the program, providing coaching activities and problem-solving methodologies. After 13 weeks of mentorship, companies present during a demo day to showcase their ideas and improvements. They are eligible for up to $120,000 investment from Techstars as well as funding coming from Barclay's Rise Growth, as a follow-on investment focused on the companies accepted into the Barclays accelerator program.[75,76]

Figure 11. Benefits that a corporation wants to receive from a private incubator, according to the interviewed corporate innovation leaders



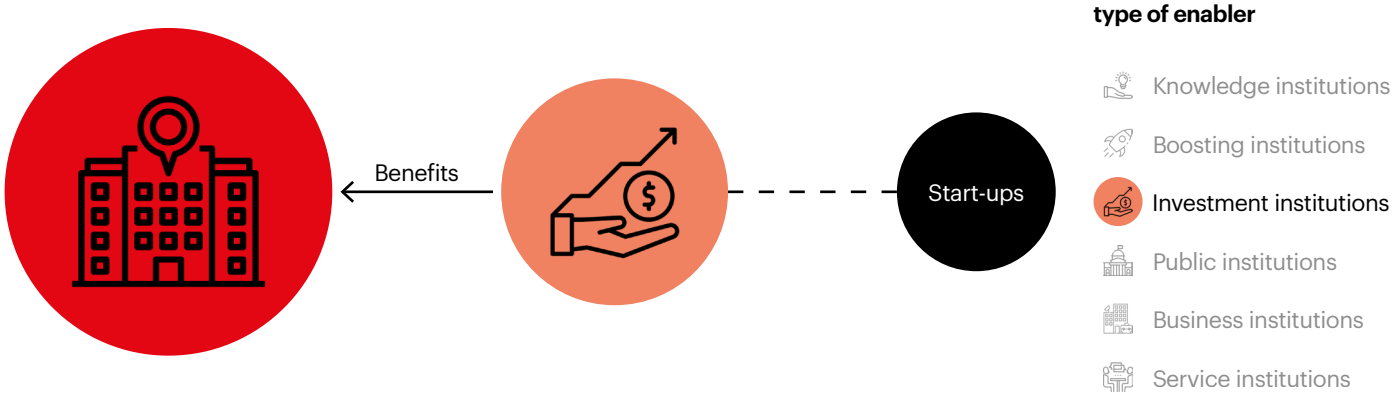
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 12. Benefits that a corporation wants to receive from a private accelerator, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Investment institutions can provide deal flow and cost efficiencies



The Cases of Sony, Barclays, Japanet, BlackRock, Techstars, EBAN, and Pegasus Tech Ventures

Business angel investors (and business angel networks) can be a source of early-stage deal flow of entrepreneurs from investors that often invest regionally (54%). They can also be potential co-investors (20%) and support the due diligence process (14%) (see **Figure 13**).

One example of these observations is the initiative E-Xcelerator launched by the European Trade Association for Business Angels, Seed Funds, and Early-Stage Market Players (EBAN), headquartered in Brussels (see **Figure 14**).

The initiative's purpose has been to gather European top private accelerators, corporations, and business angels at events where investors and corporations meet start-ups in their sectors, facilitating their growth through investments. While the EBAN curates start-ups ready to pitch, investors and corporations provide market insights to the entrepreneurs.[77,78]

Figure 14. EBAN eHealth Investor Day in Goteborg, Sweden

Source: E-Xcelerator.com.[79]

Besides the increase of investment opportunities (deal flow 58%), the collaboration with venture capital investors can provide cost efficiencies in processes such as entering unknown markets for the corporation, or diversifying the start-up portfolio (cost efficiency and de-risking, 21%), and a curated perspective of the technical and growth readiness of the start-up (due diligence expertise, 13%) (see **Figure 15**).

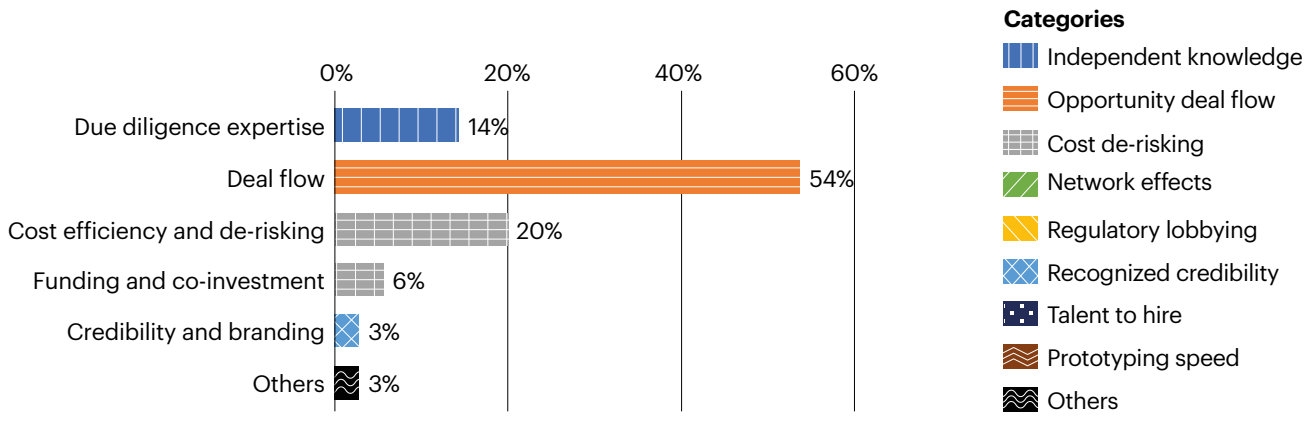
Following the venture capital as a service (VCaaS) model, in 2021, the private investment firm Pegasus Tech Ventures announced a new partnership with the Asian television shopping company Japanet, which was interested in start-ups to support its expansion into new sectors.

For this goal, the venture capital firm established a $50 million venture fund to invest in start-ups worldwide to further develop in the Japanese city of Nagasaki. Japanet's plan is to "both co-develop solutions with earlier-stage start-ups over time, as well as help later-stage start-ups localize and deploy in the city," said Pegasus General Partner Anis Uzzaman.[80]

Data about private equity investors, reported in **Figure 16**, show similar advantages. They sometimes deliver regional support, leveraging their international network of subsidiaries and portfolio's invested companies.

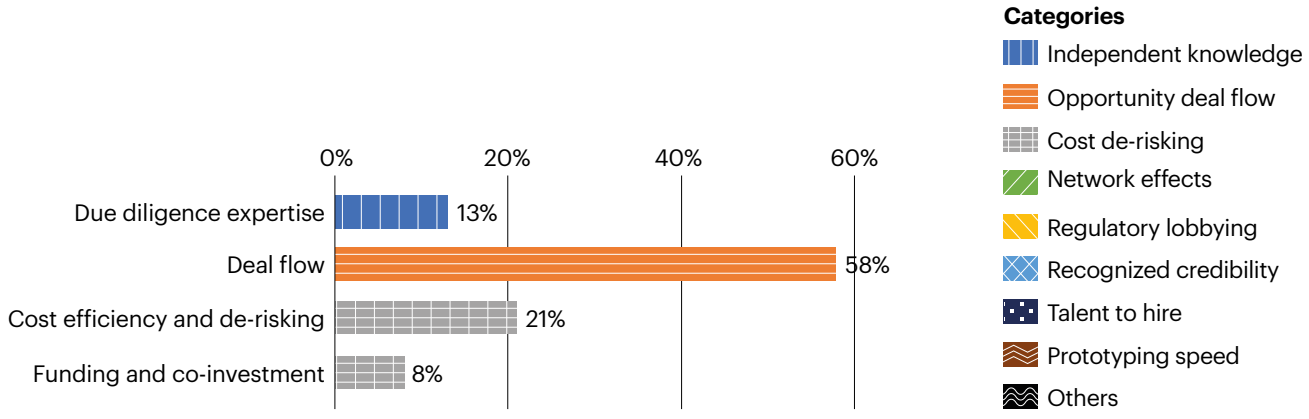
For instance, one of the pillars of the alternative's platform of the investment firm BlackRock is private equity, managing $41.9 billion in capital commitments across direct, primary, secondary, and co-investments. Every year, the firm organized a group of private events (e.g., WealthTech Summit 2019 in London), providing insights and connecting corporations, investors, and innovators.

Figure 13. Benefits that a corporation wants to receive from a business angel investor, according to the interviewed corporate innovation leaders



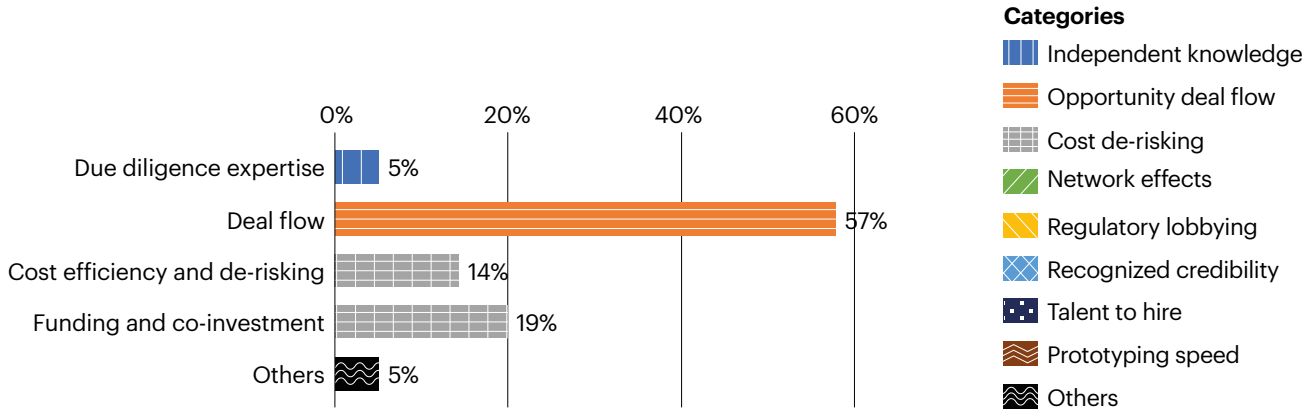
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 15. Benefits that a corporation wants to receive from a venture capital firm, according to the interviewed corporate innovation leaders



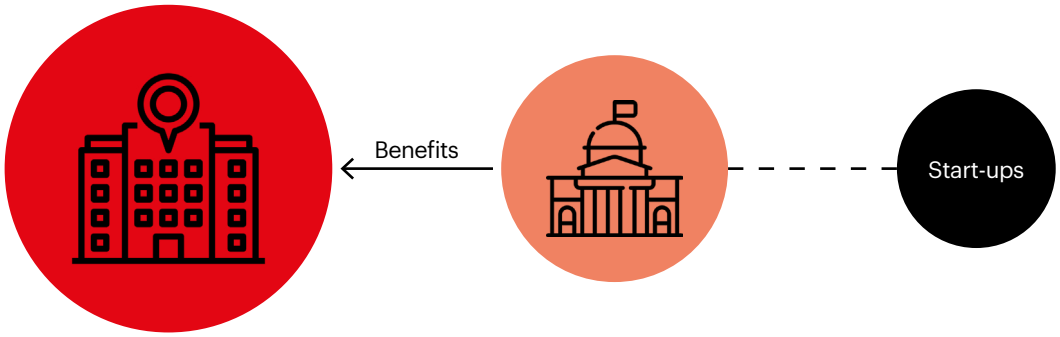
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 16. Benefits that a corporation wants to receive from a private equity firm, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Public institutions can offer support with regulatory incentives and regional benchmarks



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Stellantis, Israel Innovation Authority, Startup Europe Partnership, and United States Consulate General

Compared with the other corporate venturing enablers, governments are versatile in distributing benefits. In terms of policies, they can lower regulatory barriers, reduce the complexity of corporate venturing collaborations, and incentivize corporate venturing from any agents (i.e., the corporate, the start-up, or the corporate venturing enabler) (29%). They can also provide access to regional insights and data (18%), access to grants, co-investment, and public-private partnerships (16%), and more (see **Figure 17)**.

Encompassing some of the portrayed benefits, there is the collaboration between the automobile Dutch company Stellantis, maker of Maserati, and the Israel Innovation Authority (IIA). Starting in 2021, the corporation and IIA wish to enhance cooperation in technological innovation to help not only Israeli entities but also Stellantis in its capabilities and worldwide presence.[81]

For this purpose, the IIA identifies Israeli technologies that meet the corporate needs in terms of emerging technologies in the mobility sector while providing some financial support for research and development.[81]

Figure 18. Israel Innovation Authority signs a memorandum of understanding with Stellantis

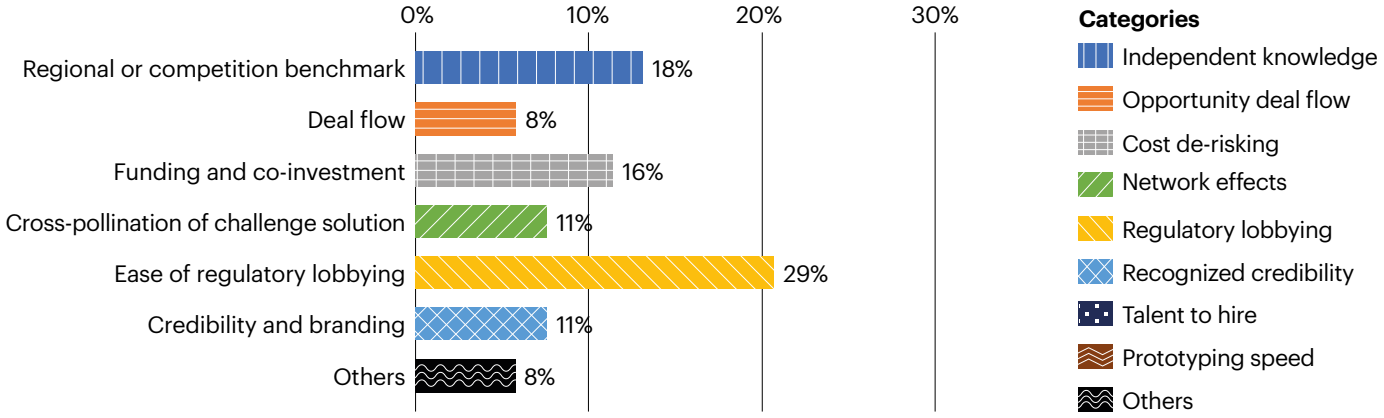
Source: Israel Innovation Authority.[81] Israel Innovation Chairman Dr. Ami Appelbaum.

In Europe, there are other examples such as the Startup Europe Partnership (SEP). Established by the European Commission in 2014, this pan-European platform aims to connect corporations and private investors with start-ups, to foster the local ecosystem and tackle the challenges that European start-ups face when raising funds and growing overseas.[83]

Embassies also provide assistance in foreign countries by offering access to data and regional expertise (31%), support in the lobby to improve regulatory conditions, and grants for conducting corporate venturing (25%), some access to regional deal flow (19%), and foreign support to the corporate portfolio of start-ups (others, 19%) (see **Figure 19**).

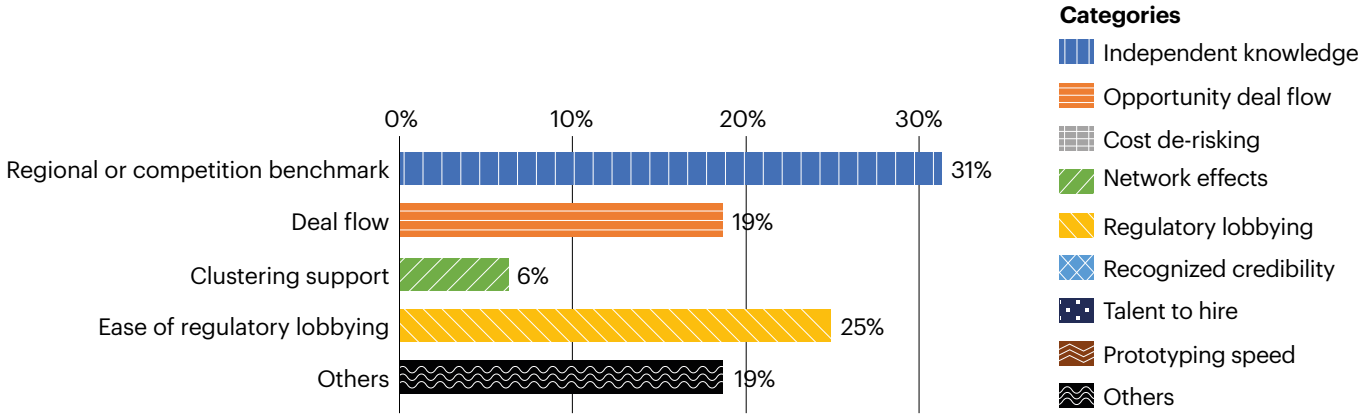
For instance, among several initiatives led by the United States Consulate General in Barcelona, there is the program Connect-US for speakers. The initiative facilitates the participation of United States experts in initiatives and activities organized in the city.[84]

Figure 17. Benefits that a corporation wants to receive from a government, according to the interviewed corporate innovation leaders



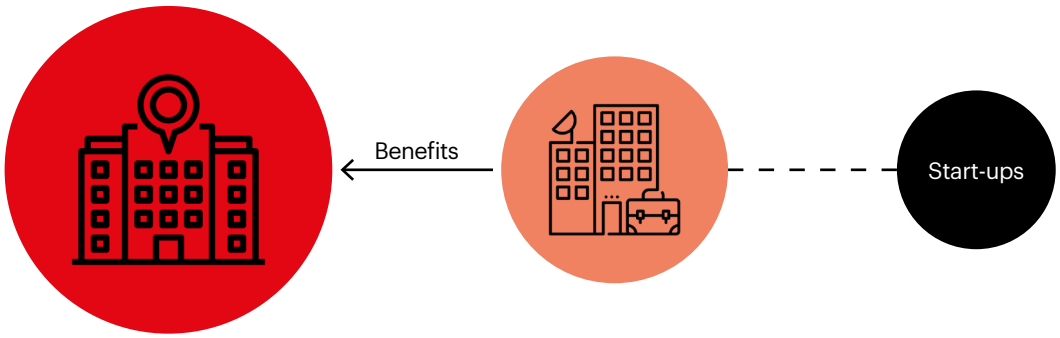
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 19. Benefits that a corporation wants to receive from an embassy, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Business institutions can provide network effects



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of J.P. Morgan, Deutsche Telekom, HSBC, Amazon, Microsoft, and the Brazilian-American Chamber of Commerce

Although less contemplated, a chamber of commerce can be a powerful ally for clustering through corporate venturing squads by connecting the corporation with other corporates, proposing network synergies, and enhancing knowledge sharing within the network (clustering support, 33%). It can also provide aggregated knowledge from different industries and market insights coming from the network (non-edge knowledge, 27%). It can support the lobby for improving corporate venturing regulations (23%), and more (see **Figure 20**).

One example is the Brazilian-American Chamber of Commerce—located in New York City—that aspires to promote trade, investment, and cultural ties between the two regions. They do it by organizing events and webinars targeting entrepreneurs and hosting corporate representatives. The list of the Chamber's featured members include giants such as J.P. Morgan, HSBC, and Amazon.[85]

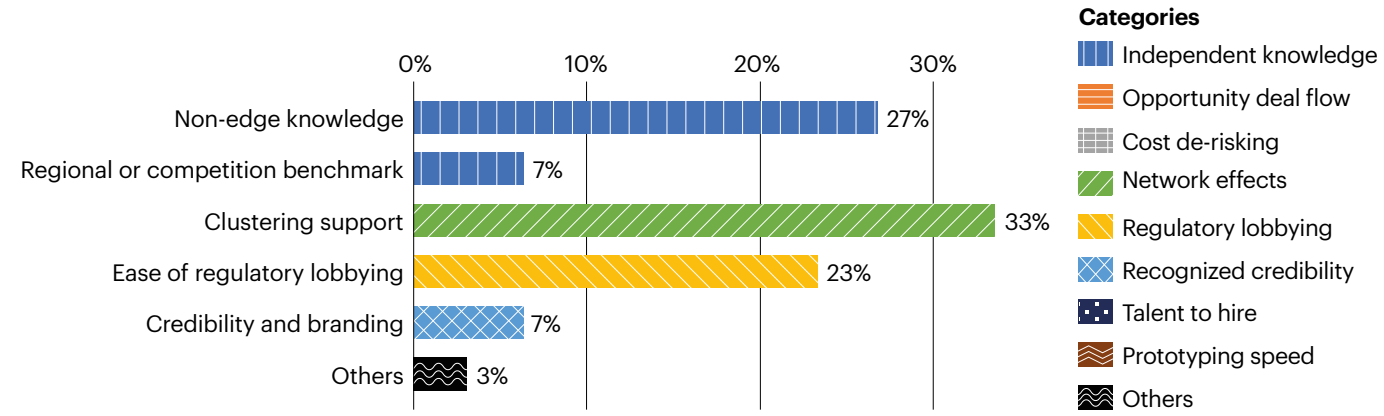
Other corporations can be an appropriate asset for implementing corporate venturing, combining forces by sharing resources (e.g., co-developments, joint proofs of concept, industry verifications) (32%), and co-investment (7%). They can also be an excellent ally for sharing best practices to tackle challenges that they may share with other corporations (cross-pollination, 25%) while getting access to complementary expertise (non-edge knowledge, 14%) (see **Figure 21**).

Enabling cooperation among corporate giants, there is the tech incubator program hubraum developed by Deutsche Telekom in collaboration with Microsoft. The initiative supports European start-ups' products and working prototypes across different industries.[86]

Figure 22. Solutions for hubraum IoT program

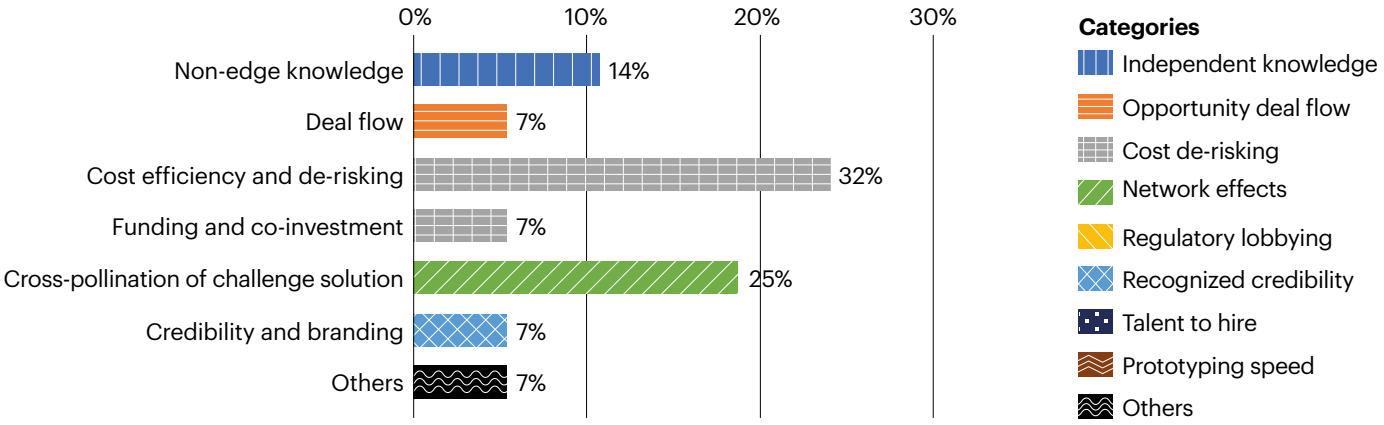
Source: Hubraum.com.[87]

Figure 20. Benefits that a corporation wants to receive from a chamber of commerce, according to the interviewed corporate innovation leaders



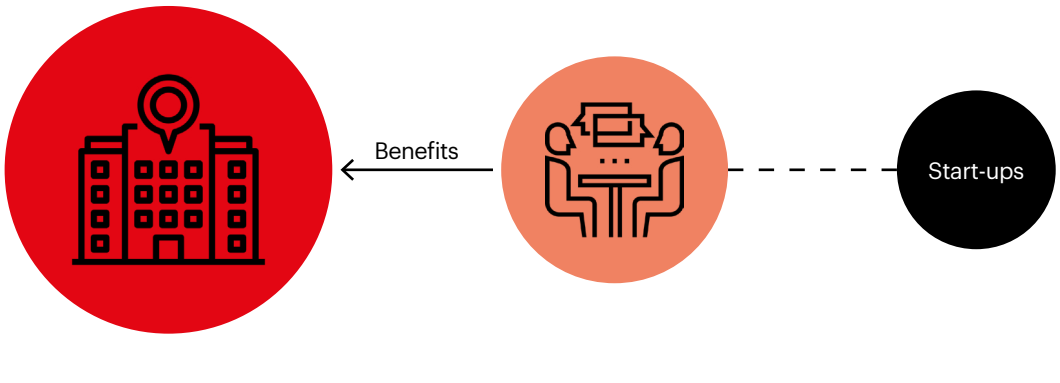
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 21. Benefits that a corporation wants to receive from another corporation, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Service institutions can provide knowledge and deal flow

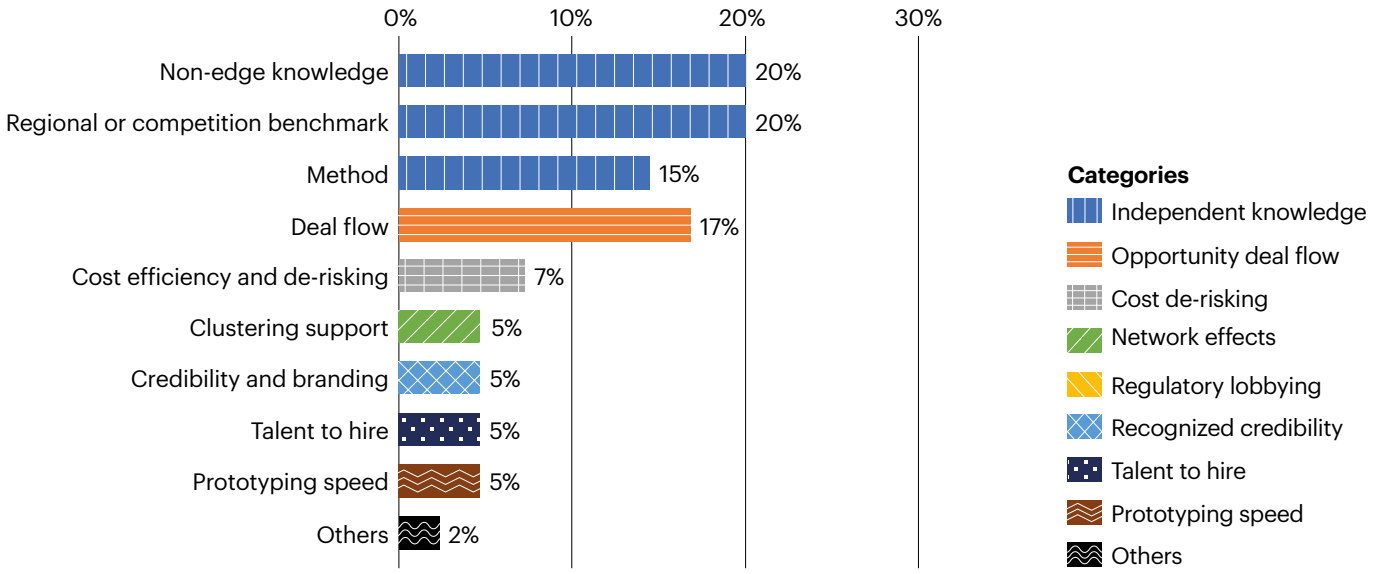


The Case of Deloitte

As presented in **Figure 23**, consulting firms can benefit the corporation in several ways in terms of what the competition is doing and other types of benchmarks (20%), an independent perspective (20%), deal flow (17%), and access to practical experience (method, 15%).

Launched within the open innovation framework of Deloitte, StartmeUp is an initiative created by the consultancy firm addressing start-ups, corporations, and investors. The consulting firm serves as a bridge by identifying start-ups that better fit corporate interests, analyzing the ecosystem, and providing advisory support needed to implement the collaboration with the start-up.[88]

Figure 23. Benefits that a corporation wants to receive from a consulting firm, according to the interviewed corporate innovation leaders



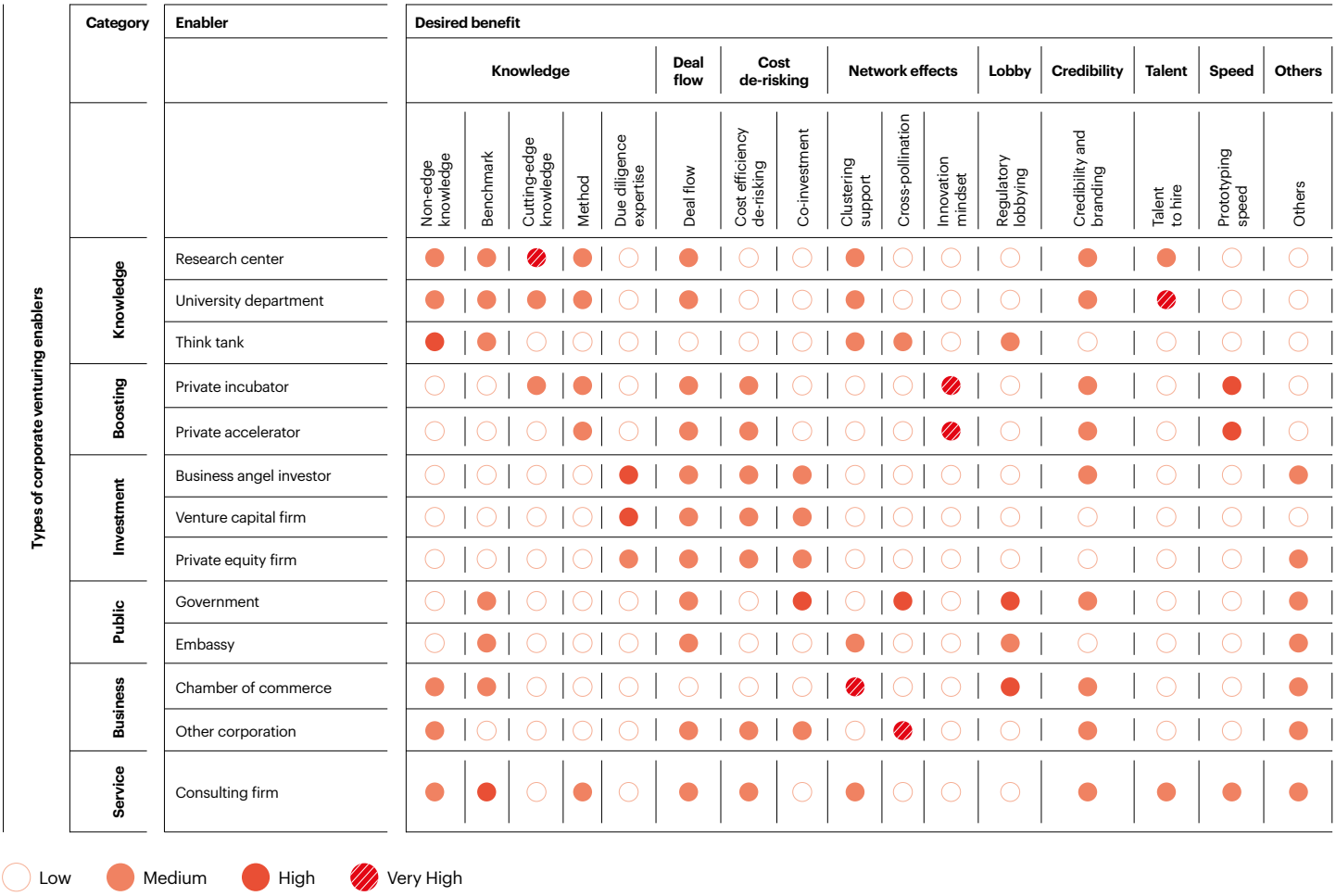
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors as **Figure 7**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

3.1.3. Top Corporate Venturing Enabler by the Desired Benefit

What is the top-of-mind corporate venturing enabler by benefit desired by a corporation? In other words, when a corporation thinks about one of the benefits, which are the primary enablers to collaborate with (see **Figure 24**)? These are some of the top enablers (starting from the highest score) classified by benefit:

- **Non-edge knowledge:** think tanks, chambers of commerce, consulting firms, and university departments.
- **Regional or competition benchmark:** consulting firms, governments, embassies, university departments, and think tanks.
- **Cutting-edge knowledge:** research centers, university departments, and independent incubators.
- **Method:** research centers, university departments, consulting firms, and private accelerators.
- **Due-diligence expertise:** business angel and venture capital investors.
- **Deal flow:** venture capital investors, private incubators, business angel investors, and private accelerators.
- **Cost efficiency and de-risking:** other corporations, venture capital investors, and business angel investors.
- **Funding and co-investment:** governments, private equity firms, venture capital and business angel investors.
- **Clustering support:** chambers of commerce, research centers, and consulting firms.
- **Cross-pollination of challenge solution:** other corporations, and governments.
- **Innovation mindset for employees:** private incubators and accelerators.
- **Ease of regulatory lobbying:** governments, chambers of commerce, and embassies.
- **Credibility and branding:** research centers, private accelerators, and governments.
- **Talent to hire:** university departments, research centers, and consulting firms.
- **Prototyping speed:** private incubators and accelerators.

Figure 24. Top corporate venturing enabler by the desired benefit, according to the interviewed corporate innovation leaders



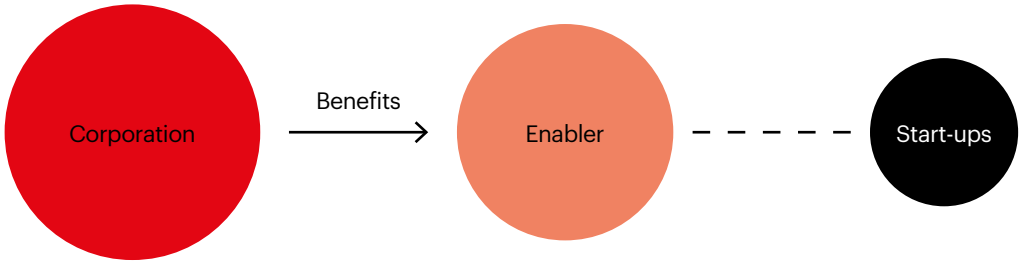
Source: Prepared by the authors. The darker the color, the higher the percentage (See Section 5.4).

3.2. Benefits a Corporation Can Provide to a Corporate Venturing Enabler

3.2.1. Most Relevant Benefits

Based on the analysis of 95 interviews with innovation leaders, what are the main benefits the corporation can provide to the 13 corporate venturing enablers identified within a corporate venturing ecosystem (see **Figure 25**)?[xii] These can benefit either the enabler directly or the enabler's portfolio of start-ups.

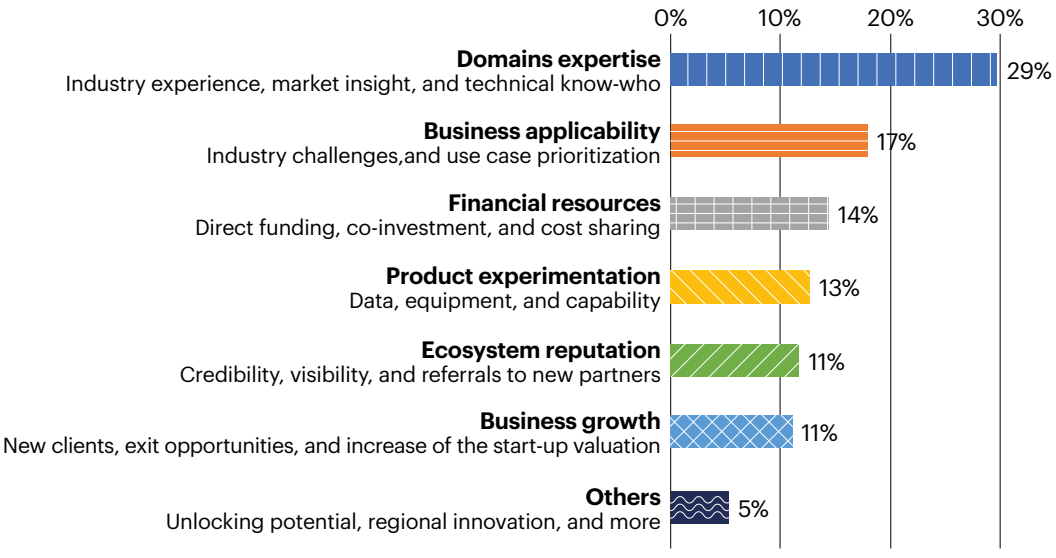
Figure 25. Corporation *providing* benefits to a corporate venturing enabler



Source: Prepared by the authors.

These are the most frequent aspects that account for more than 70% of the analyzed cases, sorted by relevance: domain expertise involving industry experience, market insight, and technical know-how (29%); business applicability related to industry challenges and use case prioritization (17%); financial resources in forms such as direct funding, co-investment, and cost-sharing (14%); and product experimentation supported with data, equipment, and capabilities (13%) (see **Figure 26**). The following paragraphs describe, in more detail, each of the aspects.

Figure 26. Benefits that a corporation can provide to corporate venturing enablers, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

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xii. The definition of corporate venturing enabler excludes the corporation and the start-up that want to collaborate.

Domain Expertise: Industry Experience, Market Insight, and Technical Know-how

In this section, domain expertise refers to industry experience, market insights, and technical expertise. Expertise can be provided through specialists providing mentoring, answering interviews in market analysis, being a speaker in a panel discussion, to name a few. Secondly, market insights mean identifying current and future industry trends, market knowledge from the corporate perspective, and industry expertise to complement the valuation of a start-up. Lastly, technical know-how denotes understanding of emerging technologies, and technical support to complement technology reviews.

One example would be a private accelerator collaborating with tech companies such as NVIDIA or iRobot to understand some of the current and future industry trends in the sectors of consumer robots and automation.

Business Applicability: Industry Challenges and Use Case Prioritization

Before developing an idea, understanding the needs of the industry and market is crucial. In this report, this advantage indicates the identification of real industry challenges and understanding the industry's strategic focus. It also denotes use case prioritization to validate the applicability of a potential business in the analyzed industry.

This relationship is showcased in the public initiative Bind 4.0, a public accelerator led by the Basque Country. Every year, it identifies the challenges of 60+ corporations across different sectors and then provides those in an open challenge format to gather solutions proposed by start-ups.[89]

Financial Resources: Direct Funding, Co-investment, and Cost-sharing

Financial resources embed all the economic support the corporation could provide to fund the activity of the corporate venturing enabler directly, to co-invest in an entrepreneur (e.g., participating in a syndicated investment or becoming a limited partner in venture capital fund), and to share the costs of a joint initiative (e.g., conducting a proof of concept with a start-up).

One example is how the Taiwanese electronics company Foxconn partnered with Johnson Controls International, Advocate Aurora Health, and Northwestern Mutual to build the joint venture capital arm WV Ventures, sharing the cost of identifying start-ups to innovate with.[90]

Product Experimentation: Data, Equipment, and Capability

Product experimentation signifies the resources the corporation can offer to test corporate venturing enablers' ideas. In other words, the company provides access to data, equipment, and capabilities aiming to validate aspects such as the product fit, the customer behavior, the business case, and the technology. It may be conducted through different mechanisms such as a proof of concept, a co-development, and becoming the first client of the enabler's start-up.

This situation could be the entertainment company Disney sharing access to capabilities and talent in the joint acceleration program co-led with Techstars to facilitate the experimentation and development of new start-up ideas.[91]

Ecosystem Reputation: Credibility, Visibility, and Referrals to New Partners

This means having the chance to promote the corporate venturing enabler's brand by cooperating with "a big name." Corporations can offer credibility to the enabler's capabilities, including testimonials. They can also intensify the visibility of joint initiatives, leveraging the communications departments of the two institutions. They can be "door openers" when the enabler wants to enter a new region where the corporation has an existing reputation. It can also refer to new partners and clients if the collaboration is fruitful.

For example, the Korea International Trade Association hosted NextRise 2020 in Seoul, a conference connecting start-ups and corporations, in cooperation with the Korea Development Bank.[92] The event gathered start-ups, investors, and large companies from Korea and overseas, including Coca-Cola, Daimler, and Merck, to name a few. Attracting big corporations was a relevant ingredient to strengthen the credibility of this event created in 2019.

Business Growth: New Clients, Exit Opportunities, and Increase of the Start-up Valuation

This benefit entitles any kind of support the corporation can offer to increase the maturity stage of the start-ups related to the corporate venturing enabler (e.g., the venture capital firms' portfolio, the university spin-offs, or the entrepreneurs accepted in an acceleration program led by the government). The corporation can become a new client for those start-ups—providing access to its business units across countries—and providing access to the company's markets. It may also consider buying the start-up in the future, creating an exit[xiii] opportunity for the enabler. In some cases, it may also increase the start-up valuation depending on the corporate involvement.

One example is the InvestHorizon program, funded by the European Commission, that supports deep-tech entrepreneurs raising Series A rounds. In this initiative, corporations—among other stakeholders—are involved as experts.[93] These companies also are a source of funding, a trigger to new business opportunities across their corporate business units, and can become potential buyers in the long term.

Others: Unlocking Potential, Regional Innovation, and More

Additional benefits were identified in **Figure 26**. One of them is getting access to opportunities that the corporate venturing enabler would not have access to alone, unlocking hidden potential by aggregating value.

For instance, (i) improving the value proposition offered by the enabler to get the approval of a public grant to conduct corporate venturing, and (ii) complementing the proposal offered to an entrepreneur. Following this path, the European Innovation Council (EIC) has collaborated with several corporations such as Indra, Merck, and Saint Gobain to develop the EIC Corporate Days to connect corporations with deep-tech entrepreneurs while improving the value proposition offered to the entrepreneur.

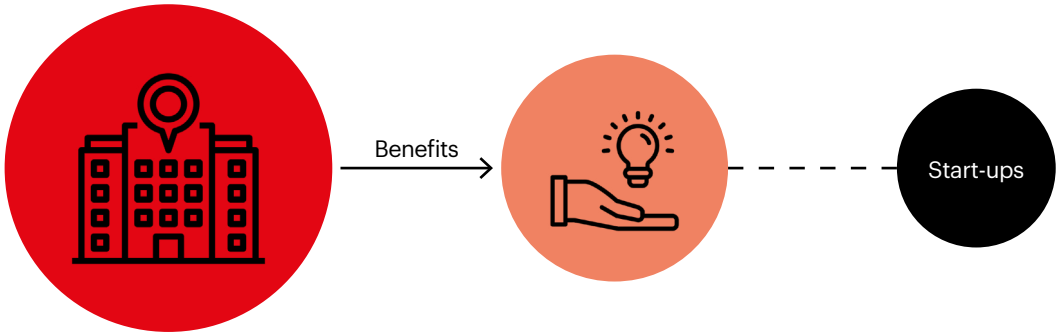
Another benefit included in this list is boosting the regional ecosystem of corporate venturing of one region; for example, supporting a government to develop a territory by moving the corporate venturing team to this new location.

--

xiii. An exit strategy is executed by an investor, trader, venture capitalist, or business owner to liquidate a position in a financial asset or dispose of tangible business assets once predetermined criteria for either has been met or exceeded. An exit strategy may be also executed to exit a non-performing investment or close an unprofitable business. In this case, the purpose of the exit strategy is to limit losses. Another case would be when an investment or business venture has met its profit objective. For instance, an angel investor in a start-up company may plan an exit strategy through an initial public offering (IPO).

3.2.2. Contrasting Benefits by Corporate Venturing Enabler

Knowledge institutions want business applicability for their know-how



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Alibaba, World Economic Forum, Paul Wurth, UnitedHealth Group, SRT Center of the University of Luxembourg, and Carnegie Mellon University

These institutions mainly benefit from the corporation in identifying business applicability and having an environment to experiment and gather domain expertise (see **Figure 27, 29 and 30)**.

A research center is benefited from having access to data, industry equipment, and capabilities for moving discoveries to the market (product experimentation, 24%). It also appreciates having access to industry experience, market insight, and technical know-how for conducting research (domain expertise, 20%). Similarly, it seeks to identify industry challenges to prioritize use cases (business applicability, 20%), as well as direct funding for its projects, co-investment in its spin-offs, and cost-sharing in joint proofs of concept (financial resources, 20%) (see **Figure 27**).

One example is the collaboration between the industrial engineering group Paul Wurth and SnT, the Interdisciplinary Centre for Security, Reliability and Trust of the University of Luxembourg. It aims to work in predictive analytics to improve customer processes and deliver new services based on machine learning and big data architectures (see **Figure 28**).

Figure 28. Paul Wurth and SnT signing an agreement

Source: University du Luxemburg.[94] Rainer Klump, Professor and Dean of the University of Luxemburg (left) and Georges Rassel, General Director at Paul Wurth (right).

In this framework, senior researchers can apply lab models in real-life cases, supported by the advice of corporate experts. The program also aims to develop successful entrepreneurs in the industrial sector, mentoring them and exploring market opportunities together.[95] In 2021, the SnT spin-off DataThings, dedicated to developing intelligent software systems for data management, announced an investment from two investors: Paul Wurth and the energy supplier Encevo, each of them with a minority stake of 10.3%.[96]

In a similar direction, university departments have a common question "What keeps companies up at night?" (applicability, 51%). University departments also look for domain expertise through business mentors, experts to get involved in studies and provide lectures, and more (domain expertise, 14%) (see **Figure 29**).

This type of synergy is what the care services company Optum, which is part of the $257 billion company (in annual revenue) UnitedHealth Group, did by launching the initiative Optum Start-up Studio, to support Carnegie Mellon University in building and growing start-ups.

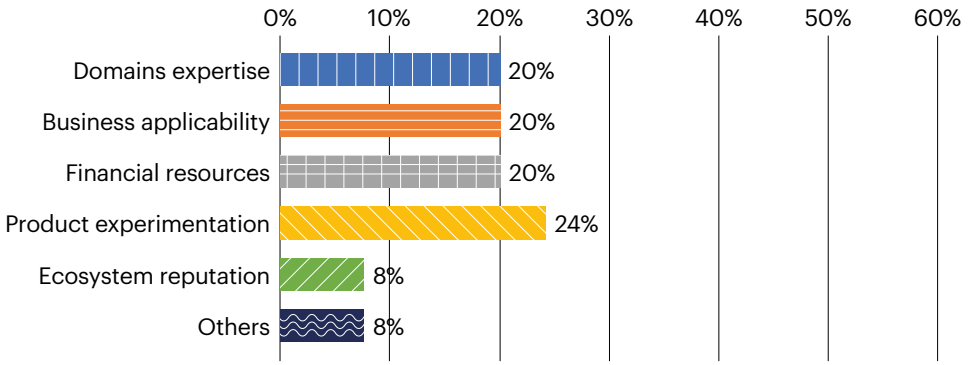
The initiative is developed as a complete academic program. Optum's experts share the current challenges in the pharma and health industries, validate the solutions offered by participants, and select a few projects to fund. All the ideas are developed during the program, with a final Demo Day. In addition to the domain expertise and business applicability, the company offers the accepted start-ups $50,000 of capital as financial support for developing their new ventures.[97]

Similar trends are identified when analyzing the benefits that corporations can offer to think tanks. They are mainly benefited from in the following areas: the support in understanding industry needs (applicability, 48%), domain expertise (16%), and access to data for contrasting and validating the generated insights in the group (product experimentation, 16%) (see **Figure 30**).

One recent example launched in 2019 by Alibaba Group and the World Economic Forum is the Africa Growth Platform. It aims to enhance business opportunities in the continent, bringing together governments, investors, and entrepreneurs to boost funded prospects.

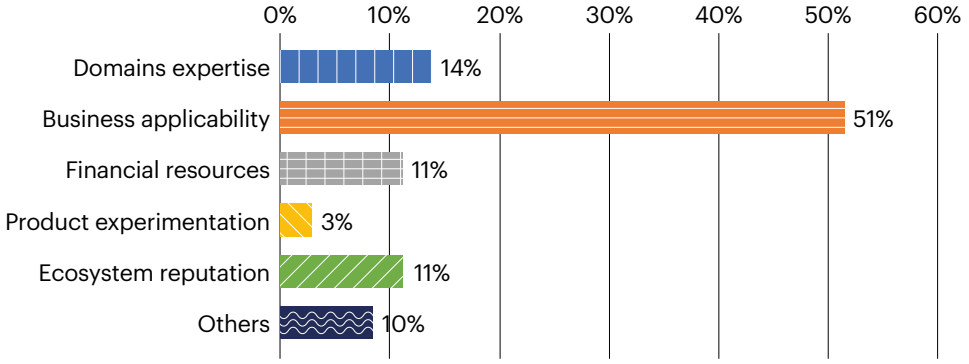
One of its objectives for 2025 is supporting 100 million emerging companies by offering validation of industry needs, driving industry-based growth through public-private dialogue, and addressing the specific needs that can enable scalable start-ups to grow successfully. To support the initiative, Alibaba has granted Alibaba's eFounder Fellowship program to 119 entrepreneurs from 18 African countries.[98]

Figure 27. Benefits that a corporation can provide to a research center, according to the interviewed corporate innovation leaders



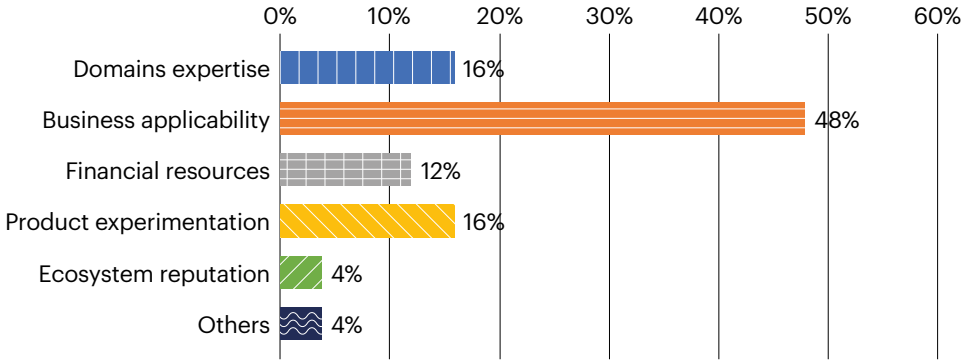
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 29. Benefits that a corporation can provide to a university department, according to the interviewed corporate innovation leaders



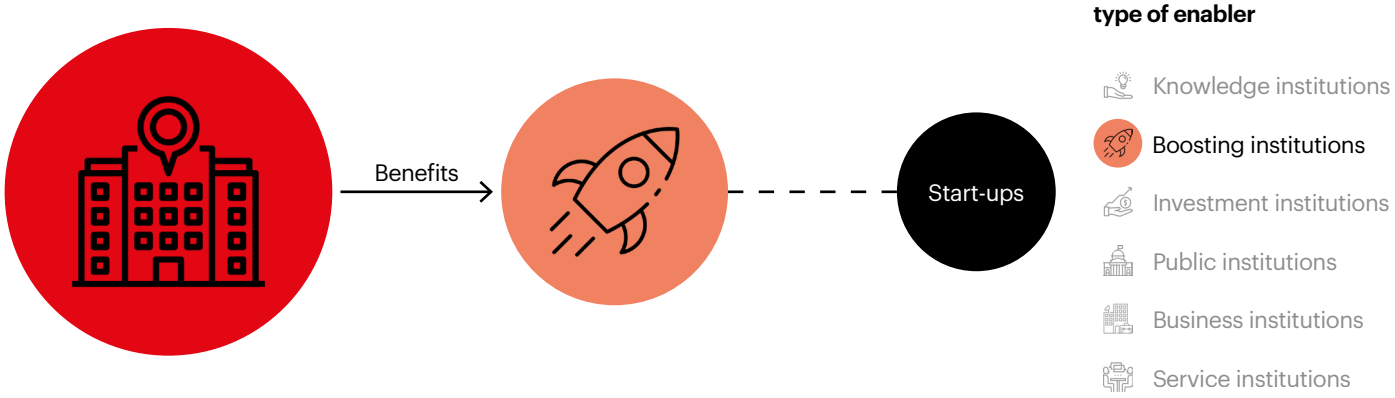
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 30. Benefits that a corporation can provide to a think tank, according to the interviewed corporate innovation leadersleaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Boosting institutions want domain expertise



The Cases of Roche, Sanofi, Bolt, Y Combinator, and Plug and Play

A pattern identified among private accelerators and incubators is the interest in increasing the knowledge about the industry. Likewise, there is a more significant interest in increasing start-up maturity and product experimentation, depending on the structure and aim of the institution.

Private incubators prepare disruptive ideas to come to fruition. Thus, their activities are focused on early-stage innovative start-ups. The corporation's expertise concerning the industry and seed technologies is the most significant benefit to private incubators (domain expertise, 47%). It is followed by product experimentation (13%), and then by business applicability, financial resources, and business growth, all balanced at 11% (see **Figure 31**).

One example of how an established company can benefit private incubators and its program's start-ups is the partnership between Estonian mobility company Bolt and the Y Combinator program focused on early-stage start-ups.

In addition to investing capital, Bolt has been advising Y Combinator's hardware companies to enhance their growth and expertise in the sector. Thus, the start-ups of the program have been receiving help and feedback through the validation process, from experts in product design, manufacturing, and logistics. Meanwhile, Y Combinator has been able to work with Bolt's senior engineering staff and investing partners, supplementing its network of partners and alumni.[99]

Unlike private incubators, accelerators aim to speed up the growth of a company that has already developed a product or service. Besides domain expertise (30%), they mainly seek routes to boost the maturity stage and growth of their program's start-ups by generating new clients, preparing mid-term exit opportunities, and increasing the start-up valuation (22%) (see **Figure 32**).

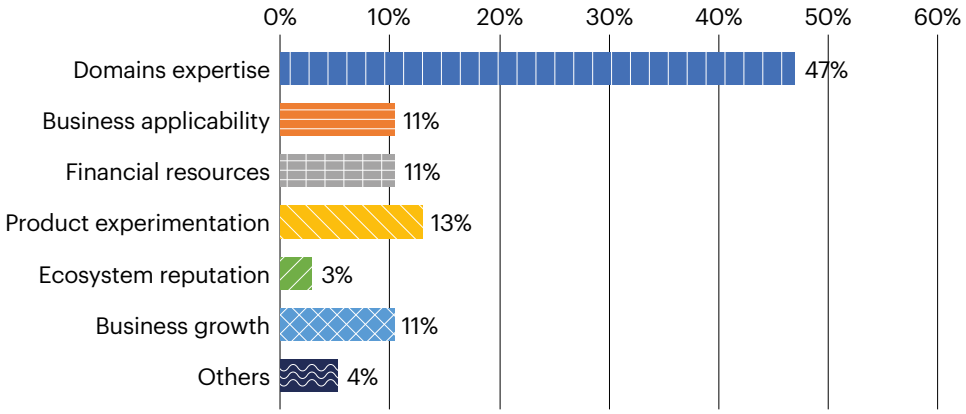
A few years ago, for example, the pharmaceutical companies Swiss Roche and French Sanofi joined efforts with the private accelerator Plug and Play to organize the digital health program start-up Creasphere in Munich.

The initiative reached the 6th edition in 2021 when corporate partners selected a total of 17 start-ups to participate in the three-month program to work in proof of concepts, co-creation projects, and implementations focused on digital health (see **Figure 33**). The program has created an environment within the global network of Plug and Play, allowing the corporations and start-ups to interact, share experiences, facilitate start-up growth, and enhance the developed projects.[100]

Figure 33. Participants of the program Start-up Creasphere in Munich

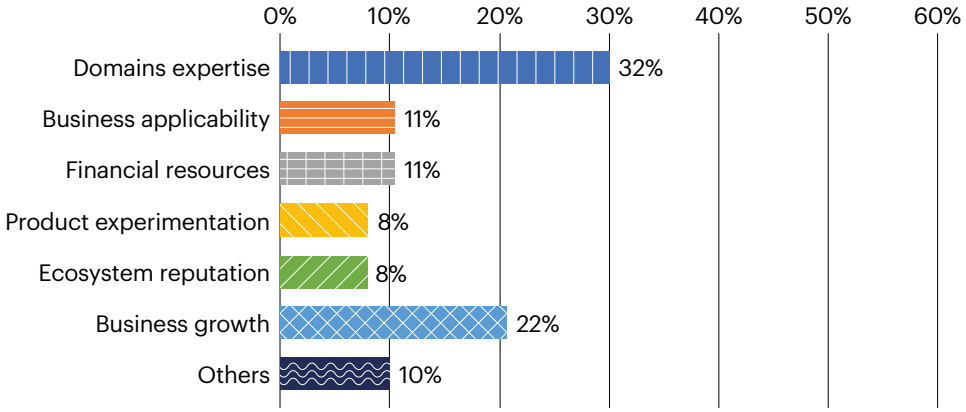
Source: Bionity.com.[101]

Figure 31. Benefits that a corporation can provide to a private incubator, according to the interviewed corporate innovation leaders



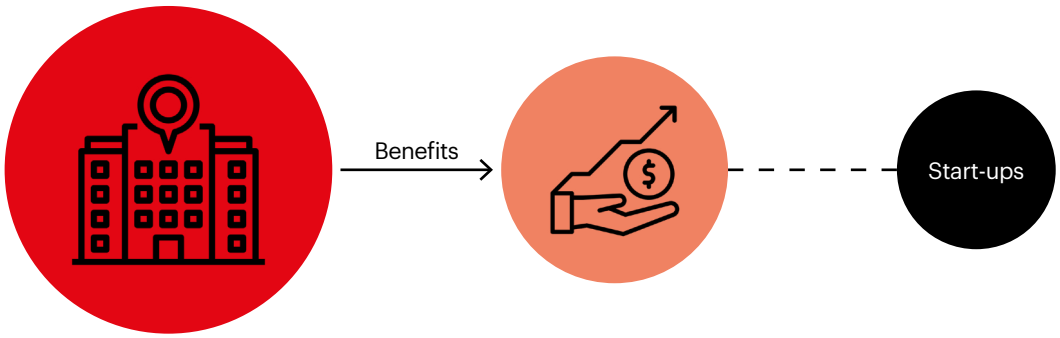
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 32. Benefits that a corporation can provide to a private accelerator, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Investment institutions want business growth and a bit of everything



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Kellogg, KPMG, Google, Goldman Sachs, Touchdown Ventures, and Angels Santé

Each investor type profits from the collaboration with a corporation in different ways according to the level of maturity of the start-ups they are targeting. But one common pattern is the focus on business growth of their start-up portfolios. They want to help start-ups by generating them new clients and exit opportunities, as well as increasing their valuations.

The influx of capital that business angels provide aims to help move an idea to reality and support the start-up's first steps. Thus, the validation of the idea and use cases (product experimentation, 22%) and the support in boosting its development (business growth, 22%) are the top two aspects that business angels benefit from in this collaboration (see **Figure 34**).

Illustrating these benefits, the firm KPMG partnered with the French business angels network Angels Santé through the firm's program Healthtek, launched in 2019.

The firm provides dedicated and agile service offering to the start-ups invested by Angels Santé through a global network of experts. Likewise, the entrepreneurs continue to benefit from the many skills the business angels network offers such as advice in team, legal, and marketing. Moreover, Angels Santé strengthens the expertise of its network through the membership of an international firm.[102]

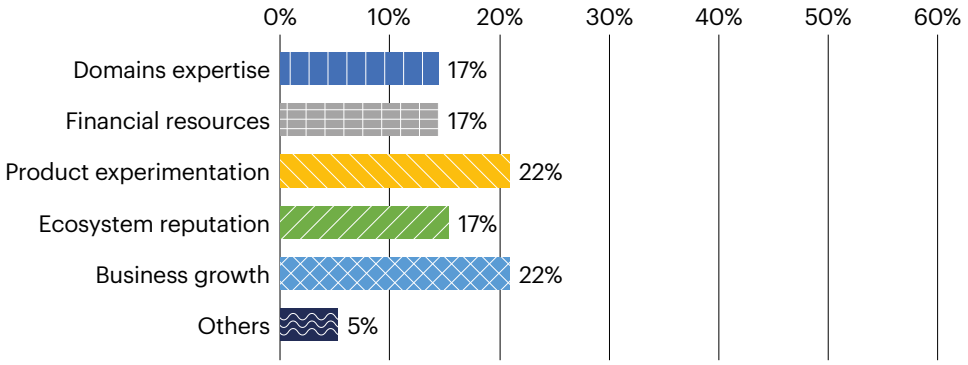
In the case of venture capital investors, they seek a bit of everything, especially support in bringing sales opportunities to their start-up portfolios and potential exit opportunities (business growth, 26%). They also desire to gain industry knowledge or insight for the valuation of certain start-ups (domain expertise, 21%). They want financial resources such as direct funding (e.g., as limited partners), co-investment opportunities, and more (see **Figure 35**).

Illuminating this case is the collaboration between the American food company Kellogg and the venture capital firm Touchdown Ventures. Launched in 2016, Kellogg's corporate venture arm Eighteen94 Capital invests in food and food-related tech start-ups. It is supported by Touchdown, assisting in the management of the fund, connecting to potential co-investors, and conducting due diligence reviews of start-ups.[103]

Compared with venture capital and business angel investors, private equity firms target stable companies in later maturity stages. These firms mostly look for industry expertise for complementing due diligence reviews to companies, and industry experts to identify market trends (domain expertise, 29%). At the same time, they try to keep the industry challenges monitored (business applicability, 30%) (see **Figure 36**).

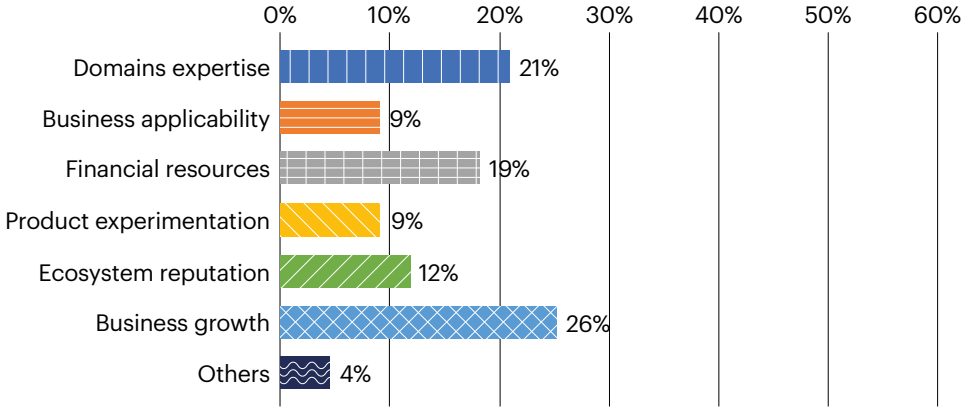
One example of this type of alliance is the participation of GV (formerly Google Ventures) in Veem's funding round led by the American financial institution Goldman Sachs, adding to the $26 million raised in Series B. The transaction in favor of the fast-growing global payments platform included the participation of other investors such as Extol Capital, Kleiner Perkins, Silicon Valley Bank, Trend Forward Capital, and Pantera Capital. In this case, Google's corporate venture capital can be an attractive co-investor to Goldman Sachs.[104]

Figure 34. Benefits that a corporation can provide to a business angel investor, according to the interviewed corporate innovation leaders



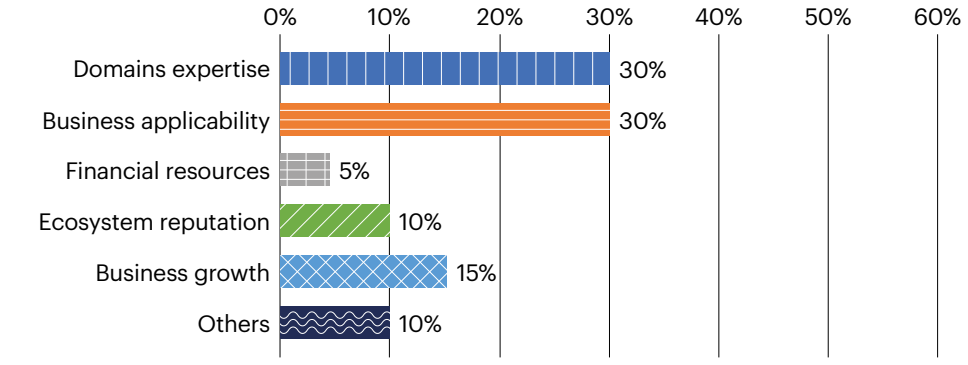
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 35. Benefits that a corporation can provide to a venture capital firm, according to the interviewed corporate innovation leaders



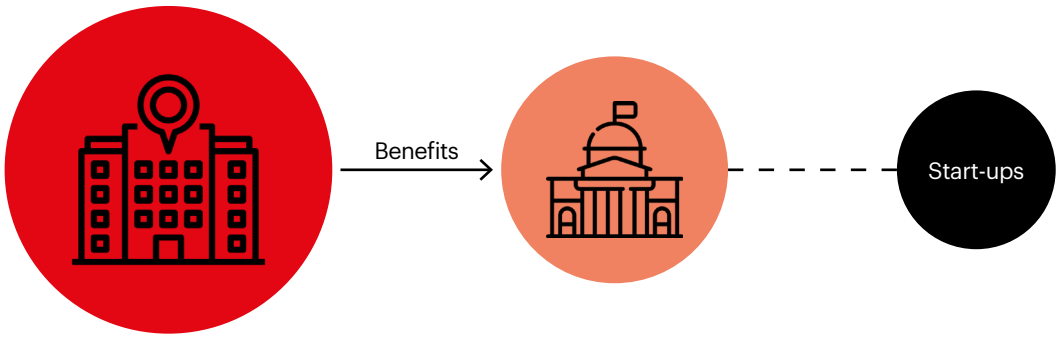
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 36. Benefits that a corporation can provide to a private equity firm, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Public institutions want domain expertise



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Trelleborg, Maersk, Ørsted, the European Commission, and the Embassy of Italy

Public institutions mainly seek domain expertise. Likewise, they also benefit from the ecosystem reputation gained in this type of collaboration.

In the case of governments, they seek a technological and strategic vision for the future of sectors to draft better regulations (domain expertise, 30%). They also seek feedback in their policies, access to market data, and building partnerships to execute proofs of concept (e.g., sandboxes in the financial sector). They desire to understand customer behaviors better, co-develop specific initiatives, and more (product experimentation, 30%) (see **Figure 37**).

For instance, the Corporate Days initiative led by the European Innovation Council (EIC) connects innovative start-ups with executives from selected companies. One of them was organized with the Swedish engineering group Trelleborg, which focuses on polymer technology.

Jointly with the EIC, the company offered the start-ups a range of business acceleration services to develop and bring their ideas to the market. Meanwhile, Trelleborg was able to look for solutions to be integrated into its products and generate value for its customers.[105]

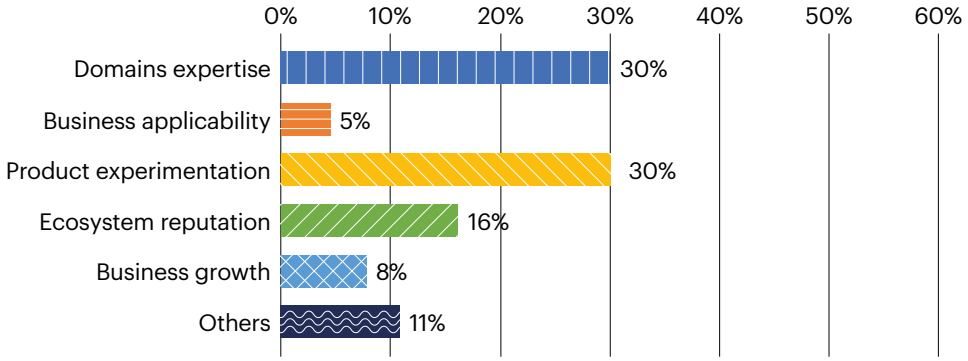
Figure 38. Trelleborg Headquarters in Sweaden

Source: Trelleborg.com[106]

Embassies want to have clear insight into what is happening in their local and foreign regions to better connect opportunities across borders and access to experts to speak at foreign events as ambassadors of the regions they are representing (domain expertise, 53%). They also want to create growth opportunities for the start-ups of their regions through industry connections and potential clients (business growth, 27%) (see **Figure 39**).

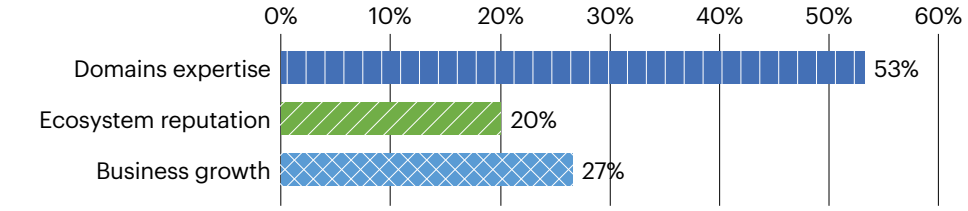
The TechBBQ initiative has been launched in Denmark to support and strengthen the Nordic innovation ecosystem by connecting entrepreneurs, investors, and corporations. Among other partners, the Embassy of Italy in Denmark has joined and supported the initiative to increase investment opportunities for Italian start-ups. The initiative has allowed Italian companies and start-ups, interested in the Nordic and Baltic market, to meet local players in these ecosystems and find growth opportunities.[107]

Figure 37. Benefits that a corporation can provide to a government, according to the interviewed corporate innovation leaders



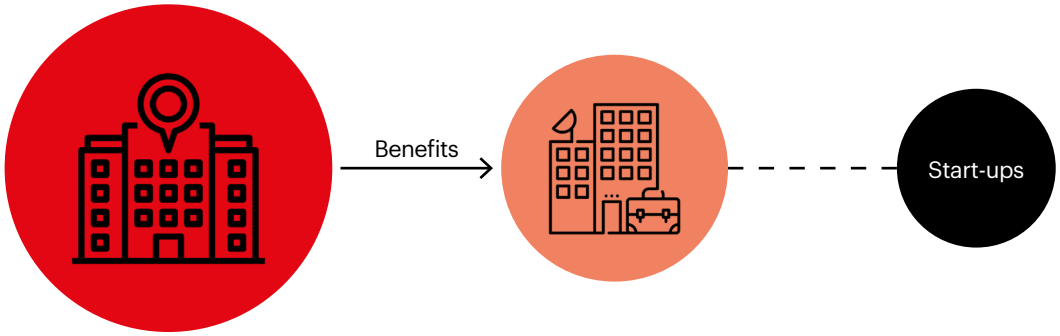
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 39. Benefits that a corporation can provide to an embassy, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Business institutions want domain expertise, ecosystem reputation, and product experimentation



Corporate venturing type of enabler

- Knowledge institutions
- Boosting institutions
- Investment institutions
- Public institutions
- Business institutions
- Service institutions

The Cases of Merck, Ericsson, Veoneer, Volvo, and the Colombian-German Chamber of Commerce

Business institutions mainly benefit from the domain expertise of the corporation. Nevertheless, there is a net difference when analyzing other interests. Chambers of commerce can benefit from industry experts and a regional perspective (domain expertise, 48%), and information about industry needs (business applicability, 21%), among other features (see **Figure 40**).

The pharmaceutical company Merck recently launched the Merck Cosmetic Challenge in collaboration with the Colombian-German Chamber of Commerce, the Chamber of Commerce of Bogota, and other partners. The initiative aims to collaborate with deep-tech entrepreneurs from research institutions, offering them technical expertise in developing proofs of concept while providing financial support. In this case, the value proposition offered to the entrepreneurs improved because of the aggregated value from the corporate side (e.g., domain expertise) and the regional side of the local chambers of commerce.[108]

In the case of corporations innovating together with other corporations, they are looking for technical de-risking, trying to find the best approaches by sharing best practices, technical expertise, and experience for their corporate challenges (domain expertise, 48%). They also look for financial de-risking by sharing costs in co-developments and proofs of concept while also working together as co-investors (financial resources, 31%), to name some of the top benefits (see **Figure 41**).

One way is building a corporate venturing squad, a small group of corporations joining forces to collaborate with one or more start-ups. Volvo did this in Sweden's Lindholmen Science Park (see **Figure 42**).

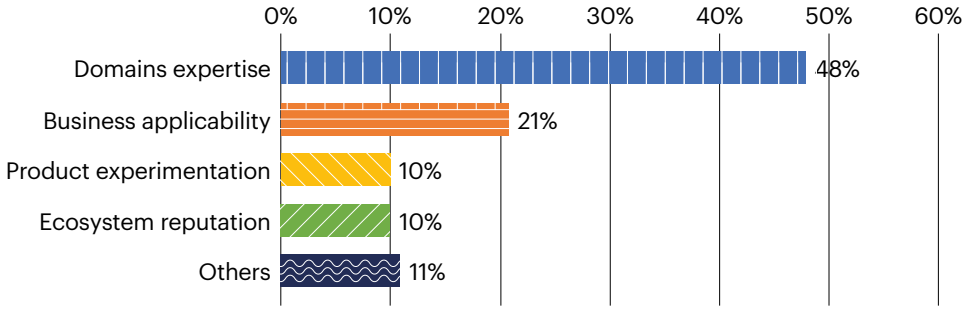
It banded together in the same value chain with the automobile companies CEVT and Veoneer, and the telecommunications company Ericsson. This squad, called mobilityXlab, offers entrepreneurs the acceleration support of the squad by receiving mentorship, access to professional networks, industry insights, and workspace.[109]

On the one hand, it improves the corporate value proposition offered to the entrepreneur, thereby aggregating value (e.g., providing complementary expertise across the value chain). On the other hand, it shares the risk and cost of the proof of concept among the squad's members while strengthening the corporate access to start-ups by leveraging the scouting capabilities of each corporation.

Figure 42. mobilityXlab Event

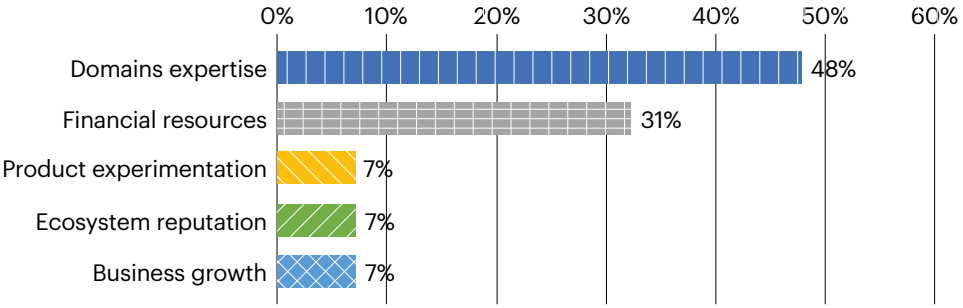
Source: EU-Start-ups.[110] MobilityXlab Director Katarina Brud.

Figure 40. Benefits that a corporation can provide to a chamber of commerce, according to the interviewed corporate innovation leaders



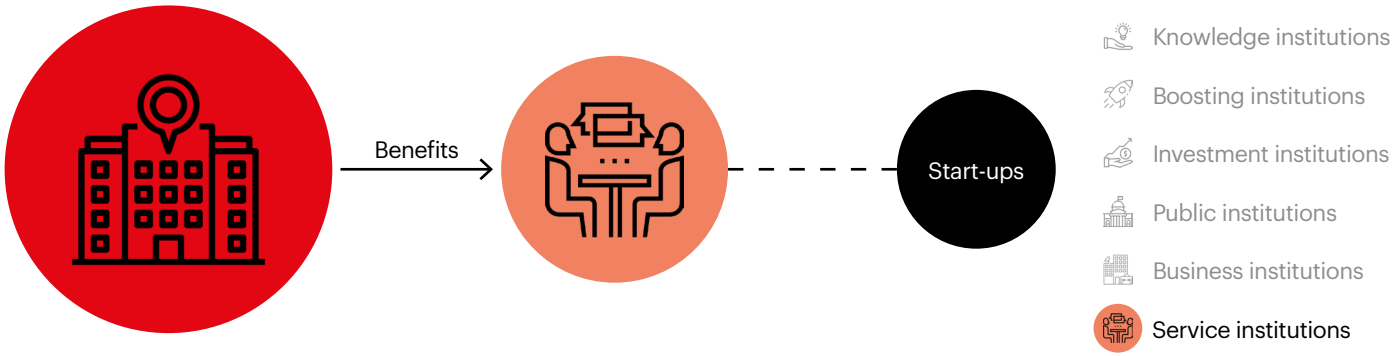
Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Figure 41. Benefits that a corporation can provide to another corporation, according to the interviewed corporate innovation leaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

Service institutions want domain expertise, ecosystem reputation, and financial resources



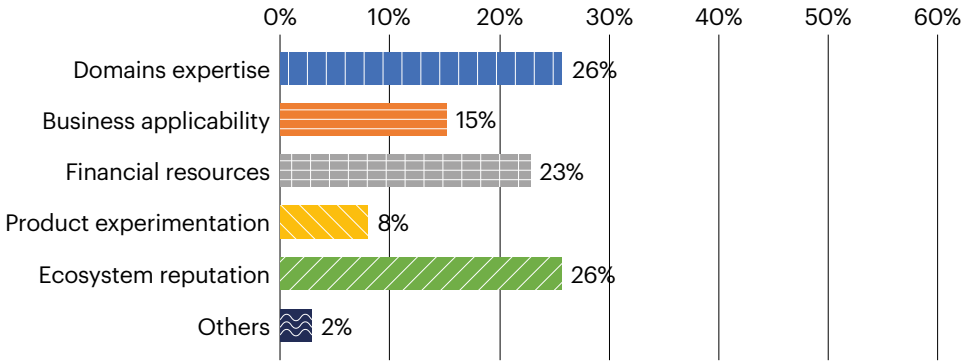
The Case of McKinsey & Company

Consulting firms, in the context of corporate venturing, are mainly looking for the latest update on industry trends and data, market knowledge, fresh ideas, and best practices (domain expertise, 26%), credentials, referral to clients, "political benefits" within the company to have a route to better move internally (ecosystem reputation, 26%), and direct funding for their projects (financial resources, 23%) (see **Figure 43**).

Several years ago, the consulting firm McKinsey launched a software as a service (SaaS) Radar. Created by the firm's Growth Tech Practice, the platform aims to better understand the impact of customer success on the growth of tech innovative companies. The dataset is later validated with input from leading innovators in venture capital.

It tracks financial and operational metrics across hundreds of growth-stage SaaS businesses with revenue between $10 million and $200 million, deep-diving into how top-quartile performers in revenue growth compare with mean performers. While it gathers information about the sector, it also serves as a benchmark for scale-ups, and the start-up portfolios of corporations and private investors.[111]

Figure 43. Benefits that a corporation can provide to a consulting firm, according to the interviewed corporate innovation leadersleaders



Source: Prepared by the authors. This figure follows the same pattern of categorization and colors of **Figure 26**. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

4. Consequences: Now what?

4.1. How Can These Results Help Chief Innovation Officers?

Amazon, Alibaba, and Henkel are just some examples of corporations that realize the relevance of collaborating with corporate venturing enablers to complement their venturing assets and the importance of crafting a solid win-win value proposition with those enablers.

According to the insights provided during the 95 interviews with innovation leaders, complemented by the literature review and supported with more than 100 examples, these were some of the lessons learned. How can these results help companies' chief innovation officers craft an effective proposal to the right enabler?

You Can Be Out of the Game. Unlock Hidden Opportunities Using the Most Desired Benefits Provided by Enablers

These are the most desired categories of benefits, sorted by relevance, that corporations are looking for and corporate venturing enablers can provide (see Section 3.1.1):

- **Independent knowledge (32%) | Corporate venturing ecosystems are becoming increasingly sophisticated.** The practice of corporate venturing is evolving at speed not only in terms of adoption but also on its refining with emerging trends such as venture clients as a service,[xiv] fund of funds, excubators,[xv] corporate venturing squads, and more. This trend, compounded by the complexity of some search fields such as deep tech, triggers the need to stay updated with competitive benchmarks, edge knowledge, proven methodologies, and more.

- **Opportunity deal-flow (26%) | Deal-flow sources are getting democratized.** While years ago, few companies were able to offer a high-quality pipeline of innovative opportunities, data suppliers offering those services (at a more affordable price) have proliferated in more recent years. Everyone is looking at similar databases (e.g., Crunchbase, PitchBook, CB Insights, GCV Analytics), making it harder to anticipate corporate opponents.

- **Cost de-risking (12%) | Corporate venturing ecosystems are becoming more cost-efficient.** With the sophistication of the practice, cost efficiencies are improving, and it is getting more challenging to keep competitive in the implementation. For instance, now it is known that the ongoing cost per opportunity for a corporate incubator is around five times more than that of a venture client. Alternatively, the cost of corporate proofs of concepts can be reduced by crowdsourcing or by sharing its cost with other corporate squad members.

- **Network effects (8%) | Clustering is increasing.** More than before, now it is easier to be "out of the game." After the emerging adoption of the practice, clusterization is increasing to strengthen value propositions. Yet, it is easier to be found "out of the game,"—depending on whom the company has in its corporate venturing ecosystem to jointly craft solutions, unlock access to projects that it would not be able to participate in alone, and to learn together.

The rest of the list includes regulatory lobbying (6%), recognized credibility (6%), talent to hire (4%), prototyping speed (3%), and others (3%).

Not all Enablers are Good for You. Prioritize Top-of-mind Enablers by Corporate Desired Benefit

These are the top-of-mind corporate venturing enablers (the percentage indicates its relevance), starting from the highest enabler (in score) and classified by corporate desired benefit (see Section 3.1.3):

Independent knowledge – non-edge knowledge: think tanks, chambers of commerce, and consulting firms (68%); regional or competition benchmark: consulting firms, governments, and embassies (69%); cutting-edge knowledge: research

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xiv. See Section 5.2.
xv. See Section 5.2.

centers and university departments (88%); method: research centers, university departments, and consulting firms (72%); and due diligence expertise: business angel and venture capital investors (90%).

Opportunity deal flow – anticipation via venture capital investors, private incubators, business angel investors, and private accelerators (71%).

Cost de-risking – cost-efficiency: other corporations, venture capital and business angel investors (66%); as well as funding and co-investment: governments, private equity firms, venture capital and business angel investors (89%).

Network effects – clustering support: chambers of commerce, research centers, and consulting firms (85%), cross-pollination of challenge-solution: other corporations and governments (91%), and innovation mindset for employees: private incubators and accelerators (100%).

The rest of the list includes credibility and branding: research centers, private accelerators, and governments (51%); ease of regulatory lobbying: governments, chambers of commerce, and embassies (78%); talent to hire: university departments, research centers, and consulting firms (100%); and prototyping speed: private incubators and accelerators (86%).

This is Not About Money. Entice Enablers with Not Only Funding, but Also Anticipating What They Want

Corporate venturing enablers are looking for not only money but also the following benefits, sorted by relevance (see Section 3.2.1):

- **Domain expertise** involving industry experience, market insight, and technical know-how (29%).
- **Business applicability** related to industry challenges and use case prioritization (17%).
- **Financial resources** in forms such as direct funding, co-investment, and cost sharing (14%).
- **Product experimentation** supported with data, equipment, and capabilities (13%).
- **Ecosystem reputation** through credibility, visibility, and referrals to new partners (11%).
- **Business growth** via new clients, exit opportunities, and increase of the start-up valuation (11%).
- **Others** such as regional innovation, opportunities, and more (5%).

You Can't Do Everything. Group Enablers To Scale Impact Through Squads (by Sector or Value Chain) and Meta-enablers

Squads by sector or value chain. In the clusterization process of corporate venturing ecosystems, the corporate venturing squad model is getting more weight and adoption. Squads are impactful but challenging to coordinate, especially in reducing the friction among corporate squad members (e.g., aligning challenges to solve, sharing resources, splitting intellectual property). A helpful way found in the analyzed cases of this study (see Section 3) is fine-tuning the selection of members by grouping them in either different sectors or different parts of the value chain.

Meta-enablers such as chambers of commerce, academic institutions, and consulting firms are emerging as aggregators of corporate venturing enablers and as enablers to build, curate, and nurture networks of corporate venturing squads (See Section 3.1.3). They can be a good ally when selecting squad networks.

5. Appendixes

5.1. Research Methodology

This study was conducted to find out the major benefits that a corporation can provide to corporate venturing enablers and vice versa to optimize the collaboration among corporate venturing ecosystems.

To achieve this, the project's research team started with a comprehensive review of the literature, which included the evaluation of studies published in relevant academic journals, reports, and news platforms. This analysis was complemented with 108 examples and 95 interviews with innovation leaders and those with related roles in Asia, America (North and South), and Europe. The sample was diversified in terms of company size and industry.

The number of interviews conducted was selected by benchmarking other studies and by verifying that the appreciated change in the aggregated data was minimal when further increasing the number of interviews already conducted.

An interview protocol was developed. Out of the 95 interviews, 34 followed a pattern of fixed questions (whose answers appear in the charts of this study), and the other 61 involved variable questions. Each interview's introduction phase was established 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 classification, avoiding redundancy and securing completeness. Thirdly, data was quantified and visually analyzed. The percentages reflect the relative importance of each aspect and they have been rounded to the unit in every bar chart.

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

The main challenge of the study was the risk of using a broad categorization, making it difficult to identify patterns and with the potential to lose valuable insights in granulated data. To tackle this, the research team conducted several trials of categorization and visualization that have been applied to maximize the rigor of the process and understanding of the insights.

5.2. Definition of Corporate Venturing Mechanisms

These are the definitions included in previous studies:[50,51,112–116,49]

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 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 accurate business models. Corporations get a cost-effective and outsourced research and development function, while start-ups access 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, generally in exchange for a variable equity share.

Corporate venture capital: Corporations use equity investments to target start-ups for innovation or another strategic interest beyond a purely financial return. A corporation can run financially backed venturing arms internally, as a

subsidiary, or contribute 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 way distills visionary concepts down to actionable solutions, stimulating a creative and problem-solving mindset within corporations.

Scouting mission: The established company appoints individuals within a given industry to search for innovation opportunities aligned with the corporate strategy. Corporations gain insight into exciting sectors and can monitor leading innovations and collect information for strategic decisions.

Sharing 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 create an external venture through talent recruitment and the development of a business model that will benefit the corporation. The entrepreneurial teams are generally 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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5.4. Top corporate venturing enabler by the desired benefit

Figure 44. Detailed analysis: Top corporate venturing enabler by the desired benefit, according to the interviewed corporate innovation leaders

		Knowledge					Deal flow	Cost de-risking		Network effects			Lobby	Credibility	Talent	Speed	Others
	Enabler	Non-edge knowledge	Benchmark	Cutting-edge knowledge	Method	Due diligence expertise	Deal flow	Cost efficiency and de-risking	Funding and co-investment	Clustering support	Cross-pollination	Innovation mindset	Regulatory lobbying	Credibility and branding	Talent to hire	Prototyping speed	Others
Knowledge	Research center	9%	3%	73%	24%		4%			21%				17%	18%		
Knowledge	University department	14%	10%	15%	24%		1%			5%				8%	71%		
Knowledge	Think tank	32%	10%							5%	8%		12%				
Boosting	Private incubator			12%	8%		18%	8%				50%		13%		43%	
Boosting	Private accelerator				20%		17%	8%				50%		17%		43%	
Investment	Business angel investor					45%	17%	19%	12%					4%			8%
Investment	Venture capital firm					45%	19%	22%	18%								
Investment	Private equity firm					9%	11%	8%	24%								8%
Public	Government		24%				3%		35%		33%		44%	17%			25%
Public	Embassy		17%				3%			5%			16%				25%
Business	Chamber of commerce	18%	7%							53%			28%	8%			8%
Business	Other corporation	9%					2%	25%	12%		58%			8%			17%
Service	Consulting firm	18%	28%		24%		6%	8%		11%				8%	12%	14%	8%
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Prepared by the authors. In this chart, blank cells mean "near 0%." The darker the color, the higher the percentage. The percentages reflect the relative importance of each aspect and have been rounded to the unit.

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