

Corporate Venturing

ORGANIZING FOR INNOVATION

Jessica van den Bosch

Tilburg Center of Entrepreneurship (TCE), Tilburg University, The Netherlands

Geert Duysters

Tilburg Center of Entrepreneurship (TCE), Tilburg University, The Netherlands

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents in brief

<i>Main authors and contributors</i>	x
<i>Preface</i>	xiii
1 Corporate venturing in health care: a CbusineZ case <i>Jessica van den Bosch and Geert Duysters</i>	1
2 Corporate venturing in the chemical industry: a colourful case <i>Jessica van den Bosch and Stijn van den Hoogen</i>	22
3 BAC BV: the successful exit of a Unilever spin-out <i>Jessica van den Bosch and Victor Gilsing</i>	41
4 Document ServicesValley: a lifeline for the printing industry? <i>Jessica van den Bosch and Stijn van den Hoogen</i>	52
5 Innovation projects and venturing at Rabobank: creating a new dynamic <i>Jessica van den Bosch and Victor Gilsing</i>	67
6 Eindhoven University of Technology's InnovationLab: commercializing scientific research for scientific research itself <i>Jessica van den Bosch and Geert Duysters</i>	80
7 SanomaVentures: innovating by attracting entrepreneurial talent <i>Arjan van den Born and Jessica van den Bosch</i>	93
8 <i>nrc-next</i> : reinventing printed news <i>Jessica van den Bosch and Victor Gilsing</i>	105
9 Discussion and conclusions <i>Jessica van den Bosch and Geert Duysters</i>	120
10 Top ten best practices for managing corporate ventures <i>Jessica van den Bosch and Geert Duysters</i>	129
<i>References</i>	133
<i>Index</i>	134

Full contents

<i>Main authors and contributors</i>	x
<i>Preface</i>	xiii
1 Corporate venturing in health care: a CbusineZ case	1
Parent and subsidiary	2
Caring about health care	4
The venture process at CbusineZ	6
Psy Health Direct: a business case	7
Evolution	10
Four operational elements in the venture process	12
Advancing insights	19
Everybody wins	20
2 Corporate venturing in the chemical industry: a colourful case	22
The seed of an idea	22
AkzoNobel	23
AkzoNobel New Ventures	24
Business unit Pulp & Paper: a new venture	26
Practical lessons	27
The end of AkzoNobel New Ventures	28
A new beginning	29
Form plus content	31
Four operational elements in the venture process	32
Initial success	40
3 BAC BV: the successful exit of a Unilever spin-out	41
Unilever Ventures	42
BAC BV: a Unilever Ventures spin-out	43
From spin-out to exit	46
Four operational elements in the venture process	48
How to breed success	51
4 Document Services Valley: a lifeline for the printing industry?	52
Innovation at Océ	53
Document Services Valley	54

Structure and organization	55
QBengo: find and be found	56
Four operational elements in the venture process	58
The next stage for Document Services Valley	65
5 Innovation projects and venturing at Rabobank: creating a new dynamic	67
Structure and organization	68
MyOrder	70
Four operational elements in the venture process	73
New dynamic	79
6 Eindhoven University of Technology's InnovationLab: commercializing scientific research for scientific research itself	80
The birth of TU/e InnovationLab	81
Spin-offs	82
Synerscope	83
Four operational elements in the venture process	87
The future of the TU/e InnovationLab	92
7 SanomaVentures: innovating by attracting entrepreneurial talent	93
Innovation at Sanoma	94
Strategic goals	95
VirtuaGym: a Sanoma venture	95
Four operational elements in the venture process	98
The future	102
8 <i>tire-next</i>: reinventing printed news	105
<i>NRC Handelsblad</i> and PCM Uitgevers	106
A need to innovate: but how?	108
From experimentation to innovation	109
<i>NRC'Miffy'</i>	112
A new editorial board	113
The run-up and the launch	114
<i>Handelsblad</i> and <i>next</i> : two peas in a pod?	116
Four operational elements in the venture process	116
What's next?	119
9 Discussion and conclusions	120
Use of a model	121
Portfolio	123

Team composition	125
Relationship to the parent company	126
10 Top ten best practices for managing corporate ventures	129
1 Team, team, team	129
2 Physical/organizational separation	130
3 Alignment and top management commitment	130
4 Building a healthy portfolio	130
5 Benefiting from partnerships	131
6 Performance rewards and bonuses tied to goals	131
7 Speed is king	131
8 Use of stage-gate processes	131
9 Think small, act big	132
10 Capture your experiences	132
<i>References</i>	133
<i>Index</i>	134