CORPORATE VENTURING
CREATING NEW BUSINESSES WITHIN THE FIRM
Corporate Venturing
Creating New Businesses within the Firm

Zenas Block
Stern School of Business
New York University

and

Ian C. MacMillan
The Wharton School
University of Pennsylvania

Harvard Business School Press
Boston, Massachusetts

Every ten years or so there is a surge of interest in internally generated new businesses—i.e., corporate ventures. Is this merely a recurring fad, or has it had a real impact on organizational performance?

The track record is mixed—a combination of dramatic failures, successes, and mediocre results. Although many companies have been discouraged, others have demonstrated the power of venturing by using it as a strategy for propelling themselves into dynamic profitability and growth. This record leaves little doubt about whether organizations can venture successfully. The real challenges involve how to do so.

We start this chapter by defining ventures and providing examples of a variety of ventures. We then consider why companies start venturing, examine research findings that challenge many common beliefs about venturing’s track record, and consider why some companies stop venturing. Fi-
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nally, we explore the proposition that venturing in some form may in fact be essential for all organizations.

WHAT IS A CORPORATE VENTURE?

We consider a project a venture when it:

- Involves an activity new to the organization
- Is initiated or conducted internally
- Involves significantly higher risk of failure or large losses than the organization's base business
- Is characterized by greater uncertainty than the base business
- Will be managed separately at some time during its life
- Is undertaken for the purpose of increasing sales, profit, productivity, or quality

Although a venture may originate externally and may be augmented with a foothold acquisition, the venturing activity is organizationally part of the parent company. Internal corporate ventures (ICVs) may include major new products, development of new markets, commercialization of new technology, and major innovative projects. They can involve a marked diversification or be closely related to the company's other businesses. The key differentiating qualities are risk, uncertainty, newness, and significance.

The dividing line between a new venture and an extension of normal business activity is not always clear, but it is important to determine this. From an operational standpoint, deciding that the business is in fact a new venture helps an organization define the kind of management the project will need. That decision is critical to the project's success.

Creating a new business is different from modifying an old one to meet new challenges, because new ventures require a fundamentally different approach to management— one consisting of integrated entrepreneurial management and
leadership. This contrasts sharply with the traditional approach to management, in which activities are separated into functional departments and a new project passes through an interminable process of interdepartmental handoffs and sign-offs as it wends its slow, weary, and excessively expensive way to commercialization.

Examples of Corporate Ventures

In this subsection, we briefly describe a variety of corporate endeavors, whose products range from children’s clothing to crawfish bait, and examine why each of these seemingly disparate activities qualifies as a new venture.

Recreational Vehicle Refrigerators. The evolution of a recreational vehicle (RV) refrigerator is a good example of the difference between product and market changes that extend normal business activities and those that result in new ventures.

The early electric refrigerator was simply a compartment that kept foods cold. Then along came the ice maker. Although this enhancement undoubtedly posed some technical challenges at the time, the markets—home and institutional—did not change, nor did the environment in which the machine was required to operate.

Even with the next steps in the refrigerator’s evolution—the addition of a frozen-food storage compartment, followed by the automatic defroster—the product still served the same markets and operated in the same environment. Product or project managers may have been involved, but the challenges were not significant enough for the commercialization of any of these new models to be regarded as separate ventures.

The development of refrigerators for recreational vehicles was a different case. There was a need for machines that would operate reliably in a completely different environment. Although the product was still a refrigerator, it had to be sold to a totally different set of customers (RV owners or
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manufacturers of RVs). Service requirements were different, too. Developing such a product called for venture manage-
ment, which involved treating the endeavor as a new business about which many things were new and uncertain and much had to be learned. Continuous interaction and integration between manufacturing, engineering, marketing, and other functions were required. The combination of uncertainty, the need to learn in each of the individual functional areas, and the need to integrate the activities of the various functional areas in order to enter a new market moved this project into the new-venture domain.

CBS Cable. CBS started a cultural cable TV venture in 1982. Although it was organized as a separate entity, it reported directly to the CEO, William Paley. This appeared to be a familiar product in a familiar market but was actually a closely related new-product/new-market combination. Although CBS certainly had expertise in the television business, it had no experience in the cable business. It faced two uncertainties: whether there would be sufficient acceptance of a cultural channel and whether enough advertising could be sold. As it turned out, neither occurred, and the fledgling operation was shut down. It was uncertain, high-risk, and new—clearly a venture.

Kids “Я” Us. When Toys “Я” Us founded a children’s clothing business, Kids “Я” Us, it used its in-depth knowledge of the market and retailing to create a new-product/existing-market combination. Although the product line was new to Toys “Я” Us, the children’s market was very familiar. Kids “Я” Us was launched as a major business and has since provided significant growth to the parent corporation. It clearly qualifies as a venture because of the magnitude of the risk and the newness of the product line to Toys “Я” Us, requiring acquisition and integration of the people, knowledge, and skills needed to select styles and manufacturers; to buy, display, and sell products; to process information; and to establish inventory control systems in a highly competitive field.
USA Today. Gannett’s USA Today is an example of a new-product/new-market/new-technology application in Gannett’s familiar newspaper industry. It is a classic example of a new business started by an existing company. Begun in 1982, USA Today has become a national newspaper. The venture involved the use of new printing technology, the creation of a new national newspaper market, and an innovative approach to reporting, coupled with enormous financial risks. As of the end of 1991, more than $800 million had been invested, and the paper had lost $18 million in 1991. Except for the news-gathering function itself, risks and uncertainties surrounded every aspect of this undertaking: production, national circulation, logistics, technology, costs, marketability, and sale of advertising.

ZapMail. Federal Express’s ZapMail was launched in 1983. The concept, which involved delivering high-quality hard copy within two hours, was made possible by the development of the facsimile machine and communications satellites. Federal Express saw the venture as both an opportunity and a defensive strategic step.

In this case, the newness of the transmittal technology, the growing competition of direct ownership of fax machines by the target market, and the enormous investment required to launch the business created the risks and uncertainties that define a venture. Federal Express lost a total of more than $600 million before shutting the venture down in 1986.

Du Pont’s Crawfish Bait. An interesting example of a diversifying internal corporate venture is Du Pont’s crawfish bait business. Du Pont? Crawfish bait? Yes, indeed! The venture originated at a Du Pont polymer plant in Louisiana. One of the plant’s employees loved crawfish, which he caught by setting out baited traps in the bayous. The problem was that the bait had to be replaced every two days because it disintegrates. It occurred to the crawfish lover that perhaps a Du Pont polymer could be used to hold the bait together longer. He co-opted one of the plant’s chemists, who provided him with samples, and the collaboration resulted in the develop-
ment of a bait that did not disintegrate for five days. Although the product was created with a skunk-works approach, the polymer division decided to market it, using Du Pont's agricultural product distribution and sales arm for the purpose. The crawfish bait venture is now a multimillion-dollar business for Du Pont. Although the financial risk was low, this project certainly involved a new market and entrepreneurial management!

Learning: The Distinguishing Feature of Ventures

In each of the cases described in the preceding subsection, there is a common thread—the need to learn a great deal and apply it fast. The most useful guide to classifying a new organizational activity is to answer this question: What does the activity primarily involve? Does it involve learning, or does it simply involve administering what is already known? Does the business's very survival depend on its ability to adapt to what is learned?

Of course, all businesses must continually learn. But when learning is absolutely essential to both structuring and running the business, when it is needed to develop a "formula" for the business while building it, then the business is a venture and entrepreneurial management is called for.

Given this focus on learning, an enterprise classified as an internal corporate venture by one company might not be so classified by another company. It depends on the amount of learning needed as well as the perceived level of risk and consequences for that particular organization. The judgment often depends on the outlook of the decision maker. If the project involves a new product, requiring new technology in a new market, the answer is relatively clear. When in doubt, our advice is to treat the project like an ICV. The learning processes built into ICV management, as described in this book, are more likely to produce success than traditional management practices.

To illustrate the importance of deciding whether a new
activity should be classified as a venture—and the importance of managing it as a venture—consider the case of a software company that we’ll call PCY. The company’s principal product line was software used in large wide area networks that link PCs to mainframes, both nationally and internationally. PCY had been successful with its initial product and had established excellent relationships with many major corporations in the United States and abroad.

With the growth of wide area networks, PCY developed a product to efficiently update databases and programs for the hundreds, and sometimes thousands, of PCs in such networks. At first, PCY did not handle this new-product introduction as a new venture. Although its managers recognized that the individuals who normally bought PCY products would not be the ones making the buying decision regarding the new product, they felt confident that the existing relationships with their customers would be helpful in reaching the new target buyers. The company’s sales management convinced senior management that the product should be handled by PCY’s present salesforce.

After a year of effort, not a single sale had been made. Because most of its customers were multinational giants, PCY found that its existing contacts often did not know who would make the buying decision for an update program such as the one PCY was offering. Responsibility for the network buying decisions was centralized, whereas responsibility for updating was scattered across the subsidiaries.

At that point, PCY decided to treat its new-product introduction as a new venture. A unit was established under the direction of a very entrepreneurial leader and provided with separate sales, marketing, and technical support. The unit was treated as a profit center, with considerable input from the CEO. The integration of prospect solicitation, follow-up calls, identification of customizing requirements, application of technical support, demonstrations, pricing, and terms occurred simply and rapidly. Sales began within 60 days, and the business was highly profitable within one year, with the prospect of full recovery of investment in the product
within a two-year period. Those involved agree that this change in orientation from a "new product" to a "new business" was a decisive factor in PCY's success.

WHY DO COMPANIES VENTURE?

Companies venture primarily to grow and to respond to competitive pressures. A 1987 survey by Block and Subbanarasimha (1989) of 43 U.S. and 149 Japanese companies found that for both the U.S. and Japanese companies, the most common reasons for venturing were "to meet strategic goals" and "maturity of the base business." Table 1-1 highlights the reasons for venturing that were considered "very important" or "critically important" by the companies studied.

An organization's very survival depends on constant growth and defense against competition. From a defensive

<table>
<thead>
<tr>
<th>Reasons for Venturing</th>
<th>U.S. Companies (%)</th>
<th>Japanese Companies (%)</th>
</tr>
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<tbody>
<tr>
<td>Maturity of the base business</td>
<td>70</td>
<td>57</td>
</tr>
<tr>
<td>To meet strategic goals</td>
<td>76</td>
<td>73</td>
</tr>
<tr>
<td>To provide challenges to managers</td>
<td>46</td>
<td>15*</td>
</tr>
<tr>
<td>To develop future managers</td>
<td>30</td>
<td>17*</td>
</tr>
<tr>
<td>To survive</td>
<td>35</td>
<td>28</td>
</tr>
<tr>
<td>To provide employment</td>
<td>3</td>
<td>24*</td>
</tr>
</tbody>
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Note: The data represent the percentage of companies that rated each reason as 4 ("very important") or 5 ("critically important") on a 1 to 5 scale.

*Indicates a statistically significant difference between the figures for U.S. and Japanese companies.
standpoint, long-run competitiveness cannot be maintained without innovation and the generation of new ventures. As shown in Figure 1-1, growth can be achieved by *increasing market penetration* within existing markets with existing products; by *introducing new products* to existing markets; by *entering new markets* with existing products; or by *introducing new products to new markets*.

The more mature a market, the more difficult and expensive it gets for a company to grow by increasing its market share (penetration). Defending share also gets more expensive. Thus, it becomes imperative for the company to innovate and develop new products and new markets. If familiar markets and products are in decline, the company may be forced to sell out or to buy or develop new businesses in order to survive or grow.

Productivity, quality, and service must be improved simultaneously if an organization is to remain competitive. In an era of dynamic technological change, the organization...
must also remain technologically competitive, either through internal research and development or through alliances. But technology-driven R&D often produces new knowledge that has no practical utility unless a new business is created to make use of it.

Now that we’ve considered some of the goals that companies commonly hope to achieve through venturing, let’s look at the record and see whether companies that have tried venturing have found it to be an effective strategy for achieving those goals.

WHAT IS VENTURING’S TRACK RECORD?

Judging from media reports, you might think that venturing doesn’t work. For example, an August 17, 1990 headline in The Wall Street Journal reads: “KODAK EFFORT AT ‘INTRAPRENEURSHIP’ FAILS.” The subheading reads: “The practices that make corporations successful—training procedures, personnel policies, hierarchical management structures—are anathema to risk-taking, free-wheeling entrepreneurs.” The story goes on to report that of the fourteen ventures created by Kodak, six have been shut down, three have been sold, four have been merged into the company, and only one still operates independently. The Wall Street Journal, while conceding IBM’s success with the PC and Xerox’s success with half a dozen companies, still concludes that “‘intrapreneurship’ has lost its cachet.”

To paraphrase Mark Twain, reports of the death of intrapreneurship have been greatly exaggerated. Although “intrapreneurship” may have lost its “cachet” (along with “MBO,” “matrix management,” and other buzzwords), innovation and the generation of new ventures have not ceased. Indeed, Kodak’s venturing performance as reported by The Wall Street Journal compares favorably with that of the venture capital industry, at least in terms of the number of ventures and their fate. (We don’t know the actual performance of these ventures in terms of profit, loss, or investment.)
The reality is that venturing has proved successful for many organizations over a broad industry spectrum ranging from specialty retailing to high-technology products and a host of service businesses. Examples include Johnson & Johnson, Merck, Motorola, GTE, Hewlett-Packard, Intel, IBM, General Electric, Citicorp, Allied Corporation, Rubbermaid, Procter & Gamble, Du Pont, and many others ("The Innovators" 1988; "Innovation" 1990). The following are among the more notable corporate-venturing success stories:

- 3M has successfully required that 25% of its business come from products not in existence five years earlier. With 60,000 products and hundreds of operating entities, 3M has diversified quite widely from its original product—sandpaper that worked underwater!
- The Raychem Corporation is a highly innovative high-technology company that has achieved sales of over $1 billion annually through continuous development of new products and new markets. The CEO and founder, Paul Cook, says, "To be an innovative company you have to ask for innovation. . . . It's that simple—and that hard" ("Interview with Paul Cook" 1990, 98).
- Woolworth (yes, Woolworth!) has started, and achieved success with, dozens of new ventures in specialty retailing, including Footlocker, and in the process has transformed the company (Gray 1989).

But individual success stories, however numerous, do not constitute proof. So let’s turn our attention from anecdotal evidence to hard data. To determine the track record of internal corporate venturing, two specific elements must be examined: (1) the performance of individual ventures (i.e., the percentage of ‘‘successful’’ ventures) and (2) the profitability of organizational venturing efforts as a whole. Studying the performance of individual ventures can give us some clues to the general probability of an individual venture’s success and enable us to develop fact-based expectations. Study-
ing the results of many companies’ total venturing efforts can show us the overall impact of venturing on companies and enable us to make some judgments about the value of venturing as a growth strategy. We can then move beyond the statistics to identify those organizations that have and have not been successful, which would permit us to probe for an understanding of the factors that may account for success or failure.

Appendix A summarizes eight significant studies of corporate venturing. Each summary includes the subject of research, the results obtained, and the conclusions reached by the authors. These studies involve a total of more than 2,000 ventures in 150 U.S. companies and 149 Japanese companies. What does this research tell us about venturing’s track record? In particular, what does it tell us about how well corporate venturing works as a fundamental component of a growth strategy?

A review of this research calls into question, and even directly challenges, some common assumptions about the track record of internal corporate venturing. It suggests the following conclusions:

- Results vary enormously from one company to another, with performance ranging from outstanding to disastrous even within the same industry.
- Although venturing is risky, many companies do well at it, and internal startups may be less risky than acquisitions as a means of diversification. (See Table A-1 in Appendix A.)
- Contrary to popular belief, it is not always necessary to wait five to eight years to see profitable results from new ventures. In fact, it is common for ventures to achieve profitability within two to three years. On average, according to a recent report, the percentage of ventures that reach profitability within a six-year period is much higher than is generally believed (nearly 50% in U.S. companies).
- In spite of that high average, only about one company in seven finds that its total venturing activity yields an
ROI better than that of its base business within a six-year period.

- Companies that produced a higher ROI from venturing than from their base business had an average venture age of 2.8 years, which further challenges the widespread belief that new ventures inevitably take 5 to 8 years to become profitable. (Although it is true that some ventures can require decades to achieve profitability—for example, those that open totally new market possibilities—overcommitment to doomed ventures in the name of patience is risky.)

- Controlling potential damage from large-scale ventures that are headed for failure is probably more important than either the percentage of profitable ventures or any other single factor in achieving high ROI performance from an organization's total venturing activity.

- Separate venturing divisions or new-venture divisions appear to have had a short life in virtually all companies. This does not reflect the performance of ventures themselves; rather, it reflects the hazards of choosing that particular form of organization.

- The best reasons reported for venturing are strategic necessity and maturity of the existing businesses; the worst are developing management and providing challenges. Although managerial development and challenges are likely by-products of venturing, they are not in themselves valid reasons for venturing.

- The data seriously challenge the fashionable and almost religious belief that all companies should "stick to their knitting" and that diversification per se is a poor strategy. The truth is that such admonitions are not universally applicable. Many companies have demonstrated a capacity to successfully diversify to new fields and new industries through venturing—and many have not. See Porter data in Appendix A.

- Some failures are inevitable: probably half the ventures initiated in most companies will not pan out.

- Many companies that have made a systematic effort
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to learn how to conduct an effective internal venturing program have found it to be a viable, effective strategy for creating new businesses.

A high percentage of companies reported a net profit from their total venturing effort, but as indicated in the preceding summary, only a small percentage reported higher profitability from venturing than the ROI of the base business. We suggest two possible explanations for the difference:

1. The six-year time span used in the Block and Subbanarasimha (1989) study may be too short for many ventures—particularly R&D-based high-tech ones—to achieve a satisfactory ROI (although the study found no difference between the results of high- and low-tech companies).

2. A few big losers can wipe out the gains of many winners. Anecdotal evidence suggesting that this may be true is confirmed both by discussions with corporate managers and by the experience of venture capital firms. It takes either a few very big winners or many smaller profitable ventures to offset the losses running into the hundreds of millions from such ventures as Exxon oil shale (with a $4 billion loss), ZapMail (with a $600 million loss), CBS Cable, and RCA’s Selectavision.

Do Ventures Funded by Venture Capitalists Outperform Corporate Ventures?

Why do venture capitalists do so much better than their corporate counterparts? They probably don’t if the same criteria are used to evaluate both groups. Although media reports of corporate venturing performance might suggest that venture capitalists have a far better track record than corporations in selecting and supporting new ventures, this may, in fact, be an “optical illusion.”
The performance of venture capital funds is simply not measured in the same way as the performance of a new venture or an established corporation. Venture capitalists make money by selling their interest in an investment to either the public or a buyer. In effect, they capitalize expected, not actual, earnings. Corporations and corporate ventures make money by earning a profit over the short and long run—an actual profit, not a multiple of expected earnings. Since venture capitalists are really at the mercy of the stock market, the performance of that industry is fairly spotty. An evaluation of the performance of ventures funded by venture capitalists must also take into account the unrealized market value of unsold shares. When the market drops, those unsold equities decline in value, thus impacting venture capitalists' overall performance.

Nevertheless, corporate managers can learn a great deal from venture capitalists about selecting, staffing, and controlling ventures and about giving entrepreneurs the freedom necessary to run their businesses, while ensuring that supplementary skills, contacts, and capital are provided as the businesses grow. On average, in terms of the percentage of successes and failures, venture capitalists probably do no better than corporations. It is “generally accepted” that about one investment in ten turns out to be a blockbuster, two or three yield mediocre returns, and the balance are no good, either losers or among the living dead.

**WHY DO COMPANIES STOP VENTURING?**

Despite the benefits of internal corporate venturing outlined above, some companies do abandon such efforts. To determine why, it is critical to examine the actual work of creating new businesses and distinguish between organizational entities (such as venture companies, new-venture divisions, and venture divisions) and activities involving the development of new products, new markets, and combinations thereof.
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Much of the publicity surrounding intrapreneurship has centered on the establishment of separate organizational units within companies—such as Allied Corporation’s New Ventures operation, which existed for five years; Colgate’s Venture Company, which rose and fell in three short years; and Kodak’s New Opportunity Development. The track record of new-venture divisions (Fast 1978) should not be confused with that of new ventures.

Sykes and Block (1989) suggest that the demise of new-venture divisions is due in part to the fact that such divisions are highly visible and involve a concentration of expense, making them an inviting target when the company is squeezed and goes into a consolidation mode. Venture divisions can have a longer life and be more useful by serving as opportunity finders and evaluators rather than as centers for venture operations. Fast (1979) reports that diversification tends to be the driving force behind the establishment of new-venture divisions and that as that drive diminishes, the new-venture divisions are often reduced to a micro (analytical) operation or eliminated. He also points out that the high expectations usually associated with the creation of a new-venture division increase the likelihood of dissatisfaction.

In addition to eliminating venturing divisions or departments, organizations do reduce innovation and venturing efforts as well. The reasons include a new CEO; a decline in the company’s performance accompanied by a perceived need to reduce costs; competing capital investment opportunities; bad experience with venturing; shattered expectations; and the conclusion that acquisition is preferable as a growth strategy. Nor are such retrenchments limited to large companies. The Wall Street Journal of December 12, 1990 reports that 250 manufacturers in the $10 million to $200 million sales category would be spending their money on plant modernization to enhance productivity rather than on innovation. Half the companies stated that they had no plans to introduce new products in the next two years.

Organizations that put all their venturing eggs into a new-venture-division basket are likely to stop venturing when they
disband the venturing division, only to resume, as a matter of necessity, after the passage of time.

SHOULD ALL COMPANIES VENTURE?

We suspect that ultimately, all companies should venture—at least, if the timing and level of investment are right. Venturing is an absolute necessity if business and strategic goals require innovation and the transformation of innovations into new businesses, related or otherwise. Furthermore, venturing is probably called for if desired growth cannot be achieved with a current less risky activity, and it is also a must if opportunities in an industry are not to be ceded to the competition.

Companies that are achieving all their goals and have ample opportunity to continue doing so by expanding their efforts to new geographic areas or extending their product lines might best choose a venturing strategy focused on enhancing quality, service, and productivity by means of technical development and process improvement.

Companies that are not prepared to commit to internal venturing as an absolute necessity to ensure either the achievement of their strategic goals or their survival probably should not undertake a venturing effort until they make such a commitment.

It is clear that all organizations must innovate and venture in order to survive competitively, but not every organization must at all times be prepared to mount a program to start new businesses internally. Other options include creating spin-offs and venturing with corporate venture capital. The following subsections provide a brief overview of these alternatives.

Creating Spin-Offs

When an innovation occurs, especially one involving the development of new technology, a company may perceive a
new business opportunity. But suppose the opportunity would entail bringing new products to new markets, particularly unrelated markets, and the company is not ready to support venturing activity in any form. Does this mean the opportunity should be ignored? Not necessarily. In such cases, the company can choose the spin-off option, which has proved very effective in Japan (Ito 1990). (Toyota was a spin-off!)

Using this option, the existing company invests (and not necessarily as a controlling investor) in a new company organized for and dedicated to the development of the new business. This approach is based on the existing company’s recognition that it cannot be a supportive host for the new business and that the new business will do much better as a separate organization. It is also based on the unstated premise that the existing company’s culture cannot or should not be changed in order to create a supportive base for the new business.

Venturing with Corporate Venture Capital

Over a hundred major U.S. corporations have tried using corporate venture capital programs as a form of venturing and as a way of promoting new-business development. Such programs involve either creating a pool of funds specifically earmarked for venture capital investment or funding deals on an ad hoc basis. Although a few corporate venture funds have thrived, many others have sputtered and finally discontinued operations.

Few comprehensive studies of corporate venture capital efforts have been undertaken to date, and those that have been done are more case-oriented rather than focusing broadly on the corporate venture capital community. However, it is safe to conclude that any organization hoping to conduct a successful corporate venture capital program must be fully prepared to deal both with the considerations that apply to other internal corporate ventures and with the con-
considerations that are unique to the investment of corporate venture capital. For a more detailed consideration of the use of corporate venture capital, refer to Appendix B.

CONCLUSION

Internal corporate venturing involves using a learning-intensive project approach to create new businesses in order to commercialize innovation and technological advances. In essence, it presents the unique challenge of conducting an entrepreneurial activity within the framework of an existing corporation.

Companies venture mainly to ensure growth and survival in the face of ever-increasing competition. According to a number of studies, venturing is a surprisingly effective means of achieving these goals—at least, for companies that create venturing programs for the right reasons; structure, manage, and monitor the programs carefully; and continually learn from their venturing experience.

Although organizations may temporarily abandon their venturing efforts for a variety of reasons (which fairly often involve disenchantment with the use of a new-venture division as a vehicle for venturing), they eventually tend to resume venturing in response to competitive pressures.

Although no organization should attempt venturing until it has made a well-thought-out commitment to the venturing process, it must recognize that despite the difficulty of undertaking a successful venturing program, innovation and expansion in some form are vital to the financial well-being of nearly every organization.

Guidelines

1. Don’t venture unless venturing is an integral part of your organization’s strategy and is seen as essential
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to survival and the achievement of corporate objectives. If this is not the case, reconsider your options.

2. Recognize that venturing in some form and at some level is essential to your organization’s long-term survival in a competitive world.

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