

The startup playbook pdf free torrent full

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responsible for the entire operation - from research to sales. This model isn't new to the corporate world, it just didn't spread until now. As the number of startups grows it's easier and easier to imagine how this model works for corporations. Like you run a large enterprise, you have a big market share, a wide presence, expertise and financial resources on your hand. Then you create an entirely new entity as a startup studio. You let some of your employees join this company, the hackers, troublemakers, the ones who don't want to see the box. And you also bring in talent from outside, for example entrepreneurs. All this without forcing them into the often innovation-killing constraints of the parent company. And you let them come up with dozens, hundreds of ideas and build startups. You can let them create their own culture - with a future acquisition in mind -, and you can let go of daily control. Eventually some of the startups produced by this new "company within the company" will succeed, and then your parent company will be able to easily integrate them into the main organization. Another reason to create a separate studio is to deal with regulatory challenges. If the enterprise conducts risky experiments in the studio, then even a total failure won't harm them. So they'll be able to protect their reputation. It makes a lot of sense for large companies to build and invest in their own studios. They have the money, the industry knowledge and the network to support the startups. And the money they need to setup a startup studio might be minimal compared to the internal cost of (very slow) innovation. This is what AXA aimed for when they announced in 2015 that they are creating their own startup studio in France, and they dedicate 100 million EUR to this new endeavor. Kamet Ventures, as they called this new entity, operates independently from the parent company. Their crew is a mix of employees, entrepreneurs, fintech and insurance-tech experts. They will build many startups, and the ones the parent company thinks are a good fit, they will acquire. In early 2016 Jaguar Land Rover also announced the creation of InMotion, a separate company builder in charge of building mobility apps and services. The new studio is like an autonomous company within the company, tasked with creating and spinning out startups. So they basically outsource innovation. And once a new idea proves itself in the form of a working startup, and they can be certain that they solved all the main risks associated with it, they acquire the startup. This protects the main brand. Even if something goes wrong, the startup is separated by multiple degrees from the parent company, so they could easily let go of it. On the other hand, the corporate startup studio can provide a venture building platform that produces startups that are ready for acquisition and cultural, technological and business integration. And if a large company doesn't have such deep entrepreneurial culture and isn't certain of how to make all this happen, they can more easily partner with an already functioning startup studio, and make an innovation outsourcing deal, in which the corporation provides the financials, industry expertise and network, and the studio gives all the know-how of building startups. Within such an outsourced startup building deal, the corporation sets the direction of innovation, provides market access, some entrepreneurial talent and the funding. And the studio will do the legwork for them, coming up with ideas, prototyping, validating, building. A corporate-sponsored thematic studio can then provide the owners with the agility of startups, while shielding their core corporate culture from the startup mindset and vice versa. I don't know too many large corporations that honestly want all their employees to suddenly think like startup cofounders. For many employees it would be liberation, but for the company this would likely add to the attrition rate - a metric that management hates to see increase. Complex recipe Of course, success has its price. Especially during laying the foundations. To kickstart a studio and reach an ideal scale of operations, the founders need to provide many resources, financials, team composition, defining procedures, metrics. With studios, planning ahead goes a long way. Using the studio framework introduced in the previous chapters is a good starting point. You need a founding team that has ties to the parent company, but is able to operate independently with own rules and culture. And you need to have a team that has all the competencies to build startups in your chosen industry. You need an organization structure that provides independence during the exploration phases and one that also ensures that the startups produced are ready for a smooth acquisition - integration into the parent company. Compensation and enabling failure is a tough point. You need to pay the members of the studio well if you want to keep them. Equity is also an option, but as you want to produce startups for acquisition purposes, you want to keep a large equity share for the studio - to ensure a satisfying ROI. Also, compensation has to enable failure - letting go of unsuccessful initiatives, at least not discourage it. This is needed to make sure that people in the studio, especially the less entrepreneurial ones have enough motivation and safety to start experimenting. A promising example from Mexico In Mexico, the number of small and medium-sized enterprises is on the rise, and the middle-class becomes bigger and bigger. But this growth brings a lot of challenges. Medium size businesses die often, they have no efficiency in their operations, no stable access to internet. Many people don't yet have access to smooth financial services. All these present unique business opportunities for the startups of the region. Based on this realization two successful Mexican entrepreneurs decided to solve big issues for SMEs and the middle-class. This is how InnoHub was born. The two founders: Jose Luis de Alba - founder and chairman at ConfPeQI, the leading software company for SMEs; and Raimundo Burguera - an entrepreneur passionate about the venture builder model with more than 12 years building products and business in the tech sector internationally. Their ultimate goal is to improve welfare, create jobs and build the most successful startup studio in LATAM (except Brazil) in fintech, enterprise and logistic sectors, by building 1-2 startups per year. If it goes well, in five years or so they might exit at least two of their portfolio companies and expand into Colombia and USA. Their plan was to partner with local companies and operate as a platform to help these companies to innovate and launch news business and build new business models. These corporate investors would allow them to access to more than 1 million SMEs in Mexico. So their main secret sauce is a unique market access. These investors are actively participating in the development and execution of go to market strategies. This allows quick validation of products, and get a fast traction with real clients. And these corporate investors are not only excellent distribution platforms, but also invaluable in screening and selection process of projects. So InnoHub can focus mainly on problems they already have and they are willing to pay to solve this issues. The founders and partners quickly realized that it's very hard to find talent in a developing ecosystem like Mexico. And most people don't have the ideal startup mindset. A big barrier was the culture of failure. In such an environment, InnoHub realized that they would not be able to run a traditional startup accelerator. But instead, they need to build own startups based on the market access of their corporate founders and the business experience of partners. As part of this process, InnoHub creates new startups, hires a management for them, and provides them all the needed resources - equipment, design staff, programmers, people who add value to build a viable product. They also bring them closer to their network of partners and investors. This way they can ensure that people in charge of new startups quickly learn the way of building a business and adopt the right entrepreneurial mindset. Once someone is onboard, InnoHub provides a variety of trainings, to give them a ground to improve and learn. The environment is challenging and demanding. Think of this as training on the job on steroids. Once they select an idea, they spend around \$150k for the initial build part. In the first six months they act as co-founders being very active as product designers until they built up the startup team and launch the first demo. Around the ninth month they co-invest a second round with an outside investor. InnoHub stays involved in their startups even after they become independent. They provide board members, advisors and even infrastructure as needed. To measure success, the InnoHub management closely tracks portfolio value equity growth, sales growth of each startup and growth of the top management team as key metrics. Examples to spark your curiosity Exit3x is a Berlin-based venture development team that adds startup DNA to corporate venturing programs. Led by Kevin Dykes, they join forces with corporate innovation groups and other corporate startup studios to create new ventures and attack new markets together. Aimforthemoon is an Amsterdam-based startup studio creating joint ventures with corporates from scratch. Since 2012 they have built up a large community of entrepreneurs that they connect to corporates and their innovation challenges. Prehype is a group of entrepreneurs founded by Danish entrepreneur Henrik Werdelin, who help established companies and VCs facilitate spin-outs, incubation and venture partnerships. Mmt Digital has presence in the UK and US. They run hackathons and use crowdfunding campaigns to test ideas. All this to facilitate venture development and digital transformation for their corporate clients. Rainmaking is a corporate innovation and venture development firm. They run Startupbootcamp - a wide-spread accelerator, they create their own ventures and work together with the world's leading corporations and entrepreneurs. Impressive portfolio. A chance for the provinces So far we discussed the benefits from the corporates' point of view. Now let's look at the opportunity that corporate startup studios provide to developing startup ecosystems. Remember, we mentioned earlier the potential role of Corporate Innovation Centers. The main limitation is, that usually these centers are part prestige projects. So the companies will deploy them to strategic locations, well developed ecosystems. In contrast, a corporate startup studio might easily cost less - with a more focused scope - and it can be easier set up in locations that are important for the company, but have not that high prestige value. Creating a studio in a low-cost region that has highly skilled talent is a win-win deal. The parent company gains the potential to create many innovative startups for the fraction of the cost that prestige locations would cost. For the local ecosystem, this studio would be an inspiration, a guiding light that can produce companies that will count as local success. And for the people such an entity would mean more opportunities and the chance to learn how to build startups in an easier way. Key takeaways and the way forward Corporations are in the constant lookout for new methods to soothe their hunger for innovation. The startup studio model can give them the chance to do this in a way that protects their main brand, provides a cost-efficient way of innovation outsourcing, and gives a chance to developing ecosystems to attract corporate funding. And since 2016, the original version of this chapter, this field evolved a lot. Startup studio-like organizations that offer joint corporate venture building are sprouting everywhere. But that's not enough. We need a better interface between the corporate and startup worlds. That means decision makers on the corporate side who understand how entrepreneurship and startup works. So they make the right decisions about working with, investing in and acquiring startups - with or without a studio. And we need builders who understand the needs of their potential acquirers and are willing and able to build startups that are well-designed and built to be acquired. Including the mindset of the team, the processes and tooling in the company that make it easy to be acquired and integrated into a larger organization. Startup studios specializing in co-creating startups could make this easier. Incentives are a critical and determining factor. If such studio work on a pure revenue basis, then it's easy to fall back into a not-so-entrepreneurial agency mindset. Some form of standard agency pricing is needed to provide the studio with enough cash flow to finance salaries and such. In addition, they should also has some skin in the game, have equity in the startup - the main incentive being the successful growth and eventually acquisition if that company. This is such an exciting field, I hope to see a lot more unconventional and pioneering approaches emerge... Further readings There's so much more to read and talk about when it comes to studios and venture builders. But a book can be only so long... So I selected close to a hundred articles about various studios, their stories, big news, theories, other studio material. Read, form your own opinion, get your hands dirty with studios and share your findings too. Techstars Studio and the Studio Model 500 Startups tries its hand at a startup studio, 500 Labs The Origin and Evolution of the Startup Studio The 300* Startups Studios Taking on the World A map of studios: TextMaster (eF11) Acquired by Technics The Innovation Stack: How to make innovation programs deliver more than coffee cups Iceland Venture Studio debuts \$5 million fund to help pioneering tech startups eFounders Letter #6—A Software Galaxy Station (eF17) Raises \$3.25M Seed Round with Accel Using the Startup Studio model to structure Corporate Innovation Labs The Next Chapter for High Alpha Studio Are startup studios the ultimate partners for startup entrepreneurs? ekwan_hk/are-startup-studios-the-ultimate-partners-for-startup-entrepreneurs-9b214e6281f6 What I've Been Up To: The Venture Production Studio Model In 2016 Lisbon fired-up its startup engines — 2017 will hear them roar \$1 Billion for Dollar Shave Club: Why Every Company Should Worry 500 Startups tries its hand at a startup studio, 500 Labs An Inside Look at Betaworks, The Startup Studio to Ruie Them All Anatomy of Startp Studios - Attila Szigeti Are startup studios the ultimate partners for startup entrepreneurs? ekwan_hk/are-startup-studios-the-ultimate-partners-for-startup-entrepreneurs-9b214e6281f6#_zn7lhvfcf Being the perfect 3rd Co-founder: the Startup Studio Model Betaworks | The Startup Studio Making a Dent in NYC Betaworks Launches Dexter Betaworks' botcamp wants to give 10 chatbot startups \$200k BizBreak - Venture builders Can Founders Effectively Manage Multiple Startups Simultaneously? Can the studio model build a billion-dollar company? Santa Monica's Zuma Ventures is the latest to try company-santa-monicas-zuma-ventures-is-the-latest-to-try/ Centralizing a Startup Studio's Resources: The Pros and Cons Chasing the chasm - Sergio Marrero sergiomarrero/changing-the-games81c244d82de#_jmlrd435 Co-founder at Founders, a truly modern "job" Doing it the Rocket Internet way: an inside look at what it's like to build companies at lightning speed eFounders Letter #1: DNA of a Startup Studio eFounders Letter #2: Birth of a startup studio eFaulders Here's a peek into New York's only female-led startup studio „Chasing the chasm” study by Sergio Marrero „Organisatorische Best Practices von Company Buildern - eine qualitative Untersuchung” by Tobias Gutmann Here's what co-founder of 500 Startups new business lab wants to find How 'venture builders' are changing the startup model How an ex-MySpace CEO helped turn Los Angeles into a startup hub How Idealab Builds Success. A Chat with EIR Lee Essner. How Much Influence Should a Startup Studio Have on the Companies It Creates? How to Avoid Innovation Theater: The Six Decisions To Make Before Establishing an Innovation Outpost How to Set Up a Corporate Innovation Outpost That Works Innovation Outposts and The Evolution of Corporate R&D Innovation Outposts in Silicon Valley – Going to Where the Action Is Innovation outposts: A growing element in Silicon Valley's dynamic innovation ecosystem Investing at betaworks Jaguar Land Rover launches InMotion, a startup studio to build mobility apps and services L.A. Stories: Mike Jones and Peter Pham Talk About the Science of Tech Studios (Video) Making a splash with innovation outposts Manufacturing Serendipity in Startup Factories Missing Stack A startup studio to disrupt industries to build successful tech companies. 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Spanish startup studio Antai ups its game with €25 million investment fund Stanley Park Ventures Embraces Foundry Model, is Looking for Entrepreneurs Start-Up as a Service: The Prehype Model Start-up studio* Science helps entrepreneurs find a path to profitability Startup Studio: the 3rd Co founder Model Startup studios on the rise aszig/startup-studios-on-the-rise34ec5ad8310d#.3tzbazek6 The Big Startup Studio Study The Next Big Thing You Missed: Tech Superstars Build 'Startup Factories' The Rise Of Company Builders The Rise Of The Startup Factory The secret to Dollar Shave Club's success—and why I was an early investor and-why-i-was-an-early-investor-commentary.html The startup studio - a new model to set up companies? The Startup Studio Model: What Are Venture Builders? appnroll/the-start-up-studio-model-what-are-venturebuilders-33f8d4961d38#.fo3i7nto0 The trend that's shaking up the startup ecosystem: venture builders The ultimate success of startup programs requires a long term strategy and a safe place to fail The World's most creative business model strikes again Twitter and Betaworks are teaming up in a new fund Updated list of venture studios and startup foundries Welcome to the Startup Factory johnrampton/welcome-to-the-startup-factoryd2160edd343c#.3iofnrq8y What is the typical business model of a Startup Studio? Wikipedia: Startup studio WTF is a Startup Studio anyway? ... now go, experiment with the framework and studio mindset, and build something. - Attila Szigeti

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