FROM A STRATEGY & INNOVATION AGENCY TO A VENTURE BUILDING POWERHOUSE.

APPENDICES.

TU Delft

BUSINESS MODELS INC.

Master Thesis Colin van Laar
Strategic Product Design
Delft University of Technology

TABLE OF CONTENTS.

DESIGN FOR our future

TU Delft

IDE Master Graduation

Project team, Procedural checks and personal Project brief

This document contains the agreements made between student and supervisory team about the student's IDE Master Graduation Project. This document can also include the involvement of an external organisation, however, it does not cover any legal employment relationship that the student and the client (might) agree upon. Next to that, this document facilitates the required procedural checks. In this document:

- The student defines the team, what he/she is going to do/deliver and how that will come about.
- SSC E&SA (Shared Service Center, Education & Student Affairs) reports on the student's registration and study progress.
- IDE's Board of Examiners confirms if the student is allowed to start the Graduation Project.

USE ADOBE ACROBAT READER TO OPEN, EDIT AND SAVE THIS DOCUMENT

Download again and reopen in case you tried other software, such as Preview (Mac) or a webbrowser.

STUDENT DATA & MASTER PROGRAMME

Save this form according the format "IDE Master Graduation Project Brief_familyname_firstname_studentnumber_dd-mm-yyyy".
Complete all blue parts of the form and include the approved Project Brief in your Graduation Report as Appendix 1 !

family name	van Laar
initials	C.T.
given name	Colin
student number	4548116
street & no.	
zipcode & city	
country	The Netherlands
phone	
email	

Your master programme (only select the options that apply to you):

IDE master(s): ( ) IPD ( ) DfI (★) SPD

2nd non-IDE master:

individual programme: - - (give date of approval)

honours programme: ( ) Honours Programme Master

specialisation / annotation: ( ) Medisign ( ) Tech. in Sustainable Design ( ) Entrepeneurship

SUPERVISORY TEAM **

Fill in the required data for the supervisory team members. Please check the instructions on the right !

** chair	L.W.L. Simonse	dept. / section:	DOS
** mentor	M.J.J. Buijs	dept. / section:	DOS
2nd mentor	D. de Geus		
organisation:	Business Models inc.		
city:	Amsterdam	country:	The Netherlands

comments (optional): Lianne provides the theoretical and academic expertise around roadmapping while Matthijs helps with the practical knowhow from the venture building field. This makes a perfect team for my graduation assignment.

Chair should request the IDE Board of Examiners for approval of a non-IDE mentor, including a motivation letter and c.v..

Second mentor only applies in case the assignment is hosted by an external organisation.

Ensure a heterogeneous team. In case you wish to include two team members from the same section, please explain why.

APPROVAL PROJECT BRIEF

To be filled in by the chair of the supervisory team.

chair L.W.L. Simonse date 15 - 09 - 2023 signature L.W. L.Simonse Digitally signed by L.W.L.Simonse DN: cn=L.W.L.Simonse, o=TU Delft, ou=Industrial Design Faculty, email=L.W.L.Simonse@tudelft.nl, c=NL Date: 2023.09.15 11:08:07 +02'00'

CHECK STUDY PROGRESS

To be filled in by the SSC E&SA (Shared Service Center, Education & Student Affairs), after approval of the project brief by the Chair. The study progress will be checked for a 2nd time just before the green light meeting.

Master electives no. of EC accumulated in total: 30 EC

Of which, taking the conditional requirements into account, can be part of the exam programme 30 EC

List of electives obtained before the third semester without approval of the BoE

★ YES all 1st year master courses passed

NO missing 1st year master courses are:

name Robin den Braber date 19 - 09 - 2023 signature Robin den Braber Digitaal ondertekend door Robin den Braber Datum: 2023.09.19 09:07:25 +02'00'

FORMAL APPROVAL GRADUATION PROJECT

To be filled in by the Board of Examiners of IDE TU Delft. Please check the supervisory team and study the parts of the brief marked **. Next, please assess, (dis)approve and sign this Project Brief, by using the criteria below.

- Does the project fit within the (MSc)-programme of the student (taking into account, if described, the activities done next to the obligatory MSc specific courses)?
- Is the level of the project challenging enough for a MSc IDE graduating student?
- Is the project expected to be doable within 100 working days/20 weeks ?
- Does the composition of the supervisory team comply with the regulations and fit the assignment ?

Content: ★ APPROVED NOT APPROVED

Procedure: ★ APPROVED NOT APPROVED

comments

name Monique von Morgen date 26 - 09 - 2023 signature Monique von Morgen Digitally signed by Monique von Morgen Date: 2023.09.26 10:19:39 +02'00'

Initials & Name C.T. van Laar Student number 4548116

Title of Project From a strategy/innovation agency to a venture building powerhouse

From a strategy/innovation agency to a venture building powerhouse project title

Please state the title of your graduation project (above) and the start date and end date (below). Keep the title compact and simple. Do not use abbreviations. The remainder of this document allows you to define and clarify your graduation project.

start date 04 - 09 - 2023 02 - 02 - 2024 end date

INTRODUCTION **

Please describe, the context of your project, and address the main stakeholders (interests) within this context in a concise yet complete manner. Who are involved, what do they value and how do they currently operate within the given context? What are the main opportunities and limitations you are currently aware of (cultural- and social norms, resources (time, money,...), technology, ...).

Business Models Inc. is an international innovation strategy & business model design agency that was started by Patrick van der Pijl in 2009. Together with Alex Osterwalder, the "founding father" of the business model canvas , Patrick produced the global bestseller: Business Model Generation(1).This later formed the basis for the agency Business Models Inc. which offers strategy and innovation services to multinational companies like Mars wrigley and Ikea, through a business model lens. The succesfull book Business Model Generation was later followed up by two equally succesfull ones, in the names of: Design a better business(2) & Business model shifts (3). These three books form the bases for the methodology used at the BMI agency. It currently employs around 50 employees divided into offices in Australia, Taiwan and Amsterdam.

Currently, the world of strategy and innovation consultancies is quickly changing with competitors merging, changing their operational model or adapting their value proposition entirely. At the moment, the majority of the revenue (~90%) for BMI comes from the traditional consultancy services like innovation strategy and business model innovation. The use of a singular revenue stream, as with a flat project fee for consultancy services, has some risks attached to it. Namely, the strong need for constant project and client acquistion, a reluctancy of corporates to invest in external innovation services during economic downturns, making relatively small impact when doing short and limited projects, etc.

Lately, also the service of venture building has been (succesfully) explored by Business models inc. Because this new service offering diversifies the revenue stream with potentially exponential growth and perfectly alligns with BMI's strong entrepreneurial spirit and capabilities, venture building feels like the perfect fit for BMI. In order to stay relavant and increase their impact, Business Models inc. has decided to pursue the value proposition of venture building further. This value proposition can come in many different ways, such as venture building as a service, the venture studio model, Corporate venture building, running an accelerator program, etc. Each of these venture building 'flavors' comes with its own unique benefits and challenges in regards to value proposition, revenue model, organisational model, operations of the current business, etc. For instance, how to do cope with a potentially late or no return on investment? Or how do you make use of your workforce when your traditional consultancy services still require people?

Business Models inc. theirefore currently resides in a transition phase between two different models and needs to make choices: where, when and how, to you want to play the venture building game? This could therefore form the basis of this graduation assignment where a new future vision and transition strategy could be explored.

(1): Osterwalder, A., & Pigneur, Y. (2010). Business Model Generation: a handbook for visionaries, game changers, and challengers. https://academicjournals.org/journal/AJBM/article-full-text-pdf/BA71B6427744.pdf
(2): van der Pijl, P. V. D., Lokitz, J., Solomon, L. K., van der Pluijm, E. van der, & Lieshout, M. van. (2016). Design a Better Business (1st ed.).
(3): van der Pijl, P. van der, Lokitz, J., Wijnen, R., & Lieshout, M. van. (2020). Business Model Shifts (1st ed.). Wiley.

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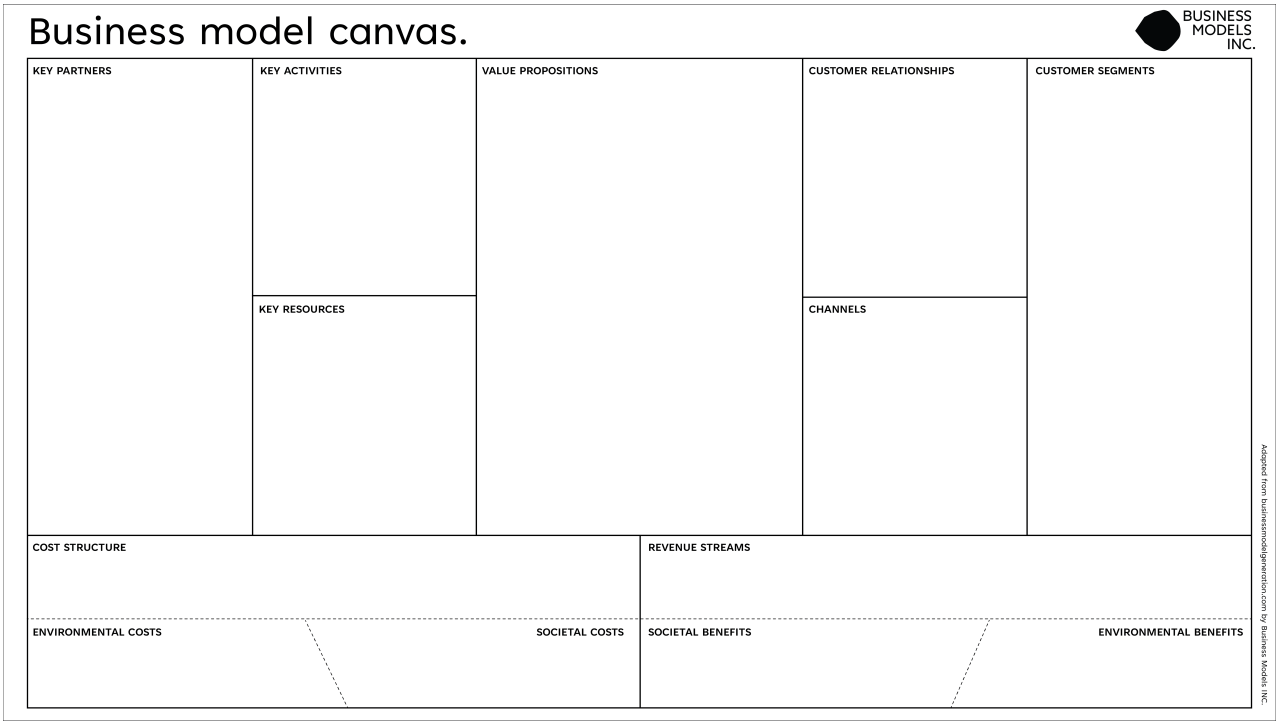


image / figure 1: Business model canvas. Source: https://www.businessmodelsinc.com/en/inspiration/tools

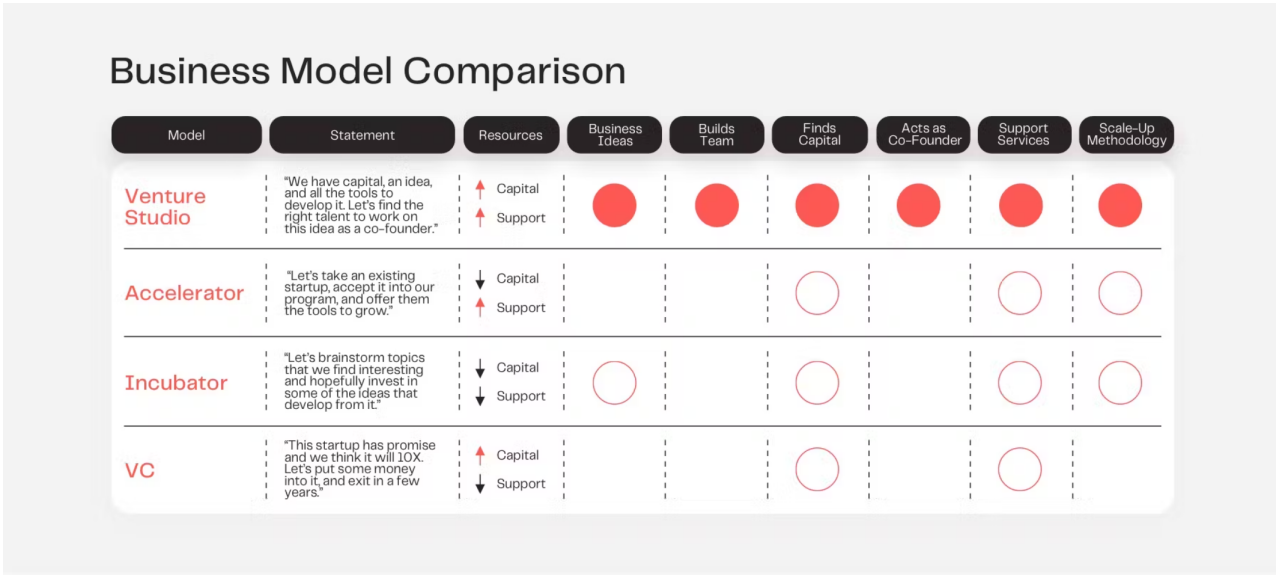


image / figure 2: Example comparison of different venture building types or models. Source: https://nextbigthing.ag/

Initials & Name C.T. van Laar Student number 4548116

Title of Project From a strategy/innovation agency to a venture building powerhouse

PROBLEM DEFINITION **

Limit and define the scope and solution space of your project to one that is manageable within one Master Graduation Project of 30 EC (= 20 full time weeks or 100 working days) and clearly indicate what issue(s) should be addressed in this project.

Business models inc. has the ambition to start including "venture building" into their service offering portfolio, but currently has no clearly defined value proposition or strategy for it. That is why the following research question is posed:

RQ: How can business models inc. most optimally introduce the value proposition of venture building into it's portfolio of service offerings?

Sub Question 1: Which venture building value proposition best fits the capabilities and organisation of Busines Models Inc.? Research: Competition, trends, literature, employee/client interviews, company analysis.

Sub Question 2: What are the (organisational) challenges and opportunities that BMI will face when introducing this new value proposition?
Research: Interviews, literature/desk research.

Sub Question 3: What capabilities /partnerships, etc. does BMI need (to develop) to succesfully implement this VP?
Research: Interviews w/ start-ups/ venture builders for validation, Desk research, company analysis.

ASSIGNMENT **

State in 2 or 3 sentences what you are going to research, design, create and / or generate, that will solve (part of) the issue(s) pointed out in "problem definition". Then illustrate this assignment by indicating what kind of solution you expect and / or aim to deliver, for instance: a product, a product-service combination, a strategy illustrated through product or product-service combination ideas, ... In case of a Specialisation and/or Annotation, make sure the assignment reflects this/these.

The assignment is to design a venture building value proposition for Business Models inc. that fits the company's vision and capabilities.

The assignment will start with research into current competition, trends, BMI capabilities and literature around venture building and define what characteristics of venture building value propositions would best fit BMI. Think of business models, revenue models, organisational structure, venture building system map. etc.

This will be followed up by research into the challenges and opportunities this new value proposition would bring and what capabilities BMI would need to further develop/ seek in order to make this new value proposition a success.

This research will result in the design of a new venture building value proposition for Business Models inc. that is accompanied by an implementation roadmap and strategy for this new value proposition.

Method:
Double Diamond design process (British Design Council, 2005)

Venture literature starting point:
Muñoz Abreu, N. D. (2021). Venture Studios: Analyzing a New Asset in the Venture Ecosystem (Doctoral dissertation, Massachusetts Institute of Technology).

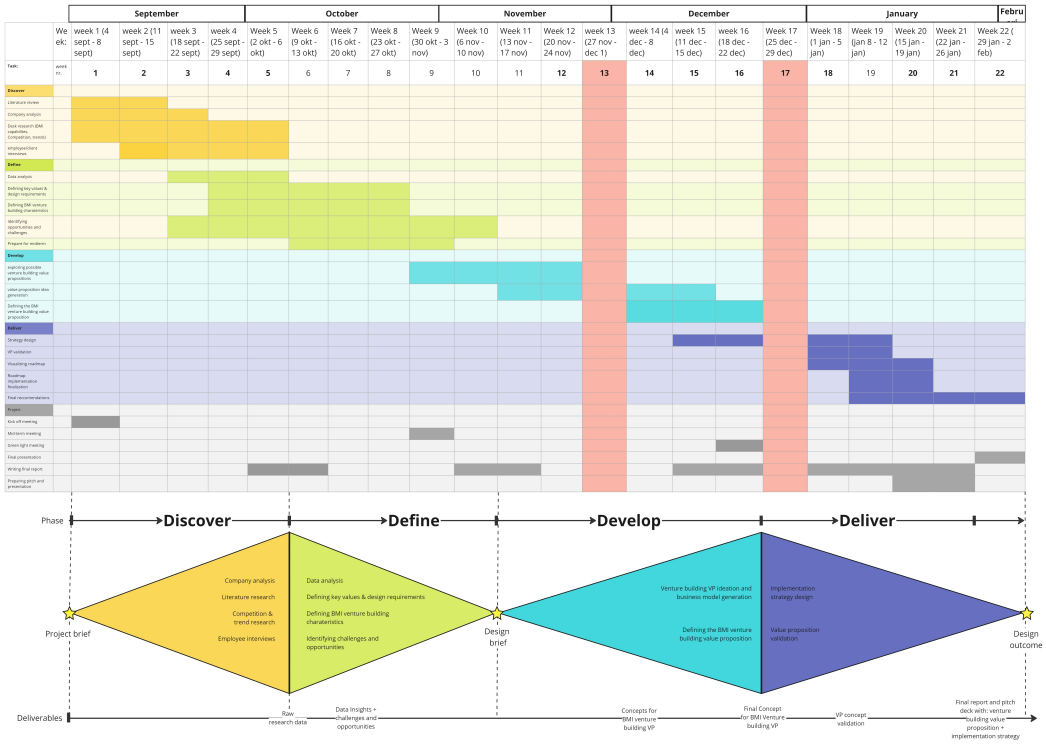
Initials & Name C.T. van Laar Student number 4548116

Title of Project From a strategy/innovation agency to a venture building powerhouse

PLANNING AND APPROACH **

Include a Gantt Chart (replace the example below - more examples can be found in Manual 2) that shows the different phases of your project, deliverables you have in mind, meetings, and how you plan to spend your time. Please note that all activities should fit within the given net time of 30 EC = 20 full time weeks or 100 working days, and your planning should include a kick-off meeting, mid-term meeting, green light meeting and graduation ceremony. Illustrate your Gantt Chart by, for instance, explaining your approach, and please indicate periods of part-time activities and/or periods of not spending time on your graduation project, if any, for instance because of holidays or parallel activities.

start date 4 - 9 - 2023 2 - 2 - 2024 end date



(High resolution planning is included at the back of the project brief)
My approach will be roughly based on the double diamond model (Design Council, 2005) which structures a design process along four phases, namely discover, define, develop and deliver.

The first 5 weeks of the project, or Discover phase, are for research and are meant for getting an understanding into the company context through desk research and interviews, finding literature on venture building, and taking a look at the current market for competitors and trends that are going on. This phase ends with a lot of raw research data about the possibities around the value proposition of Venture building, as well as company capabilities, etc.

The second phase of the project lasts about 5 weeks and consists of analysing all this raw data, defining the key values and design requirements for the design of the venture building value proposition, as well as identifying ket challenges and opportunities that BMI needs to keep in mind when designing/ implementing this new value proposition.

The Third phase consists of about 5 working weeks and focusses on ideation around the possible venture building value propositions and finally defining one venture building VP with complete Business model, operational model, funding model, etc.

In the last 5 weeks of the project, this value proposition will be evaluated in the market with expert from within the BMI network and an implementation roadmap is developed. Finally the Report and pitch deck are developed to round off this Graduation project.
The total duration of the project is 22 weeks with the red weeks being reserved for vacations (week 14 and 18).

Initials & Name C.T. van Laar Student number 4548116

Title of Project From a strategy/innovation agency to a venture building powerhouse

MOTIVATION AND PERSONAL AMBITIONS

Explain why you set up this project, what competences you want to prove and learn. For example: acquired competences from your MSc programme, the elective semester, extra-curricular activities (etc.) and point out the competences you have yet developed. Optionally, describe which personal learning ambitions you explicitly want to address in this project, on top of the learning objectives of the Graduation Project, such as: in depth knowledge a on specific subject, broadening your competences or experimenting with a specific tool and/or methodology, ... Stick to no more than five ambitions.

For me, this graduation project is a perfect mix between working within the creative realm of design and making this creativity tangible, actionable and real. during my Master's degree, design roadmapping was my favourite course because it teaches designers how to actually translate these beatifully formed, often abstract future visions into reality through these realistic, thought through roadmaps. This was therefore definitely something i wanted incorporate into my graduation project and get better at. This, in combination with setting up the value proposition of venture building at BMI, a company I work at and believe in, makes me very excited and motivated to get started.

I Truly believe in the power of venture building and think that this could be the next step for BMI to reach exponential growth and stand out from competitiors. In this graduation project i hope to learn more about how to "build a venture builder" and really learn what it takes for ventures to be succesful. Next to this, one of my goals is to learn more about organisational design and figure out what it takes to actually implement a strategy and change the course of an organisation.

Personal goals for this graduation project:

Get better at design roadmapping
Translating desk research into tangible and actionable insights
learn about organisational change
Work with the team at BMI to make this graduation project useful and impactful.

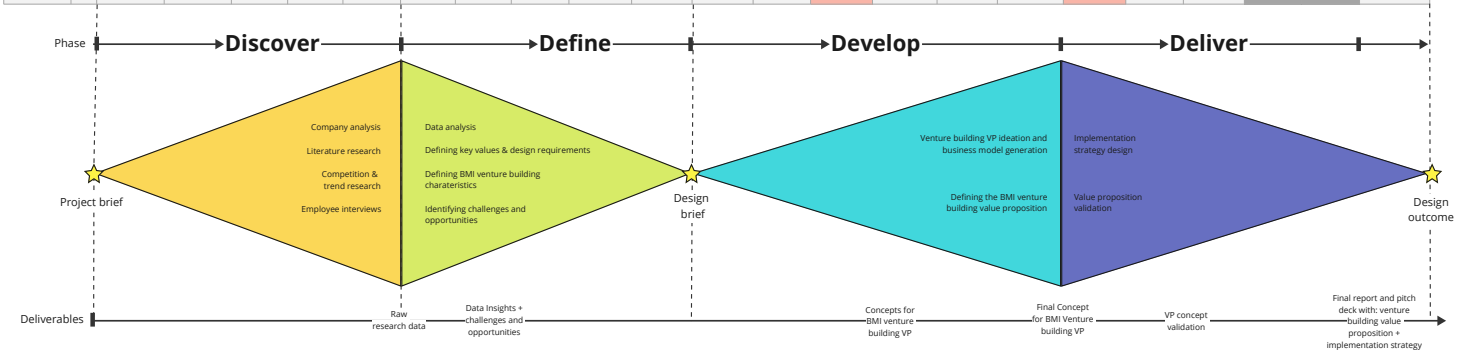
FINAL COMMENTS

In case your project brief needs final comments, please add any information you think is relevant.

Initials & Name C.T. van Laar Student number 4548116

Title of Project From a strategy/innovation agency to a venture building powerhouse

		September				October					November				December				January					Februari
	Week:	week 1 (4 sept - 8 sept)	week 2 (11 sept - 15 sept)	week 3 (18 sept - 22 sept)	week 4 (25 sept - 29 sept)	Week 5 (2 okt - 6 okt)	Week 6 (9 okt - 13 okt)	Week 7 (16 okt - 20 okt)	Week 8 (23 okt - 27 okt)	Week 9 (30 okt - 3 nov)	Week 10 (6 nov - 10 nov)	Week 11 (13 nov - 17 nov)	Week 12 (20 nov - 24 nov)	week 13 (27 nov - dec 1)	week 14 (4 dec - 8 dec)	week 15 (11 dec - 15 dec)	week 16 (18 dec - 22 dec)	Week 17 (25 dec - 29 dec)	Week 18 (1 jan - 5 jan)	Week 19 (jan 8 - 12 jan)	Week 20 (15 jan - 19 jan)	Week 21 (22 jan - 26 jan)	Week 22 (29 jan - 2 feb)	
Task:	week nr.	**1**	**2**	**3**	**4**	**5**	6	7	8	9	10	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	19	**20**	**21**	**22**	
Discover																								
Literature review																								
Company analysis																								
Desk research (BMI capabilities, Competition, trends)																								
employee/client interviews																								
Define																								
Data analysis																								
Defining key values & design requirements																								
Defining BMI venture building charateristics																								
Identifying opportunities and challenges																								
Prepare for midterm																								
Develop																								
exploring possible venture building value propositions																								
value proposition idea generation																								
Defining the BMI venture building value proposition																								
Deliver																								
Strategy design																								
VP validation																								
Visualizing roadmap																								
Roadmap implementation finalization																								
Final reccomendations																								
Project																								
Kick off meeting																								
Mid-term meeting																								
Green light meeting																								
Final presentation																								
Writing final report																								
Preparing pitch and presentation																								



THE

STUDIO.

Launching technology ventures
With mission-driven founders.

Part of:
BUSINESS MODELS INC.

THE STUDIO. BY: BUSINESS MODELS INC.

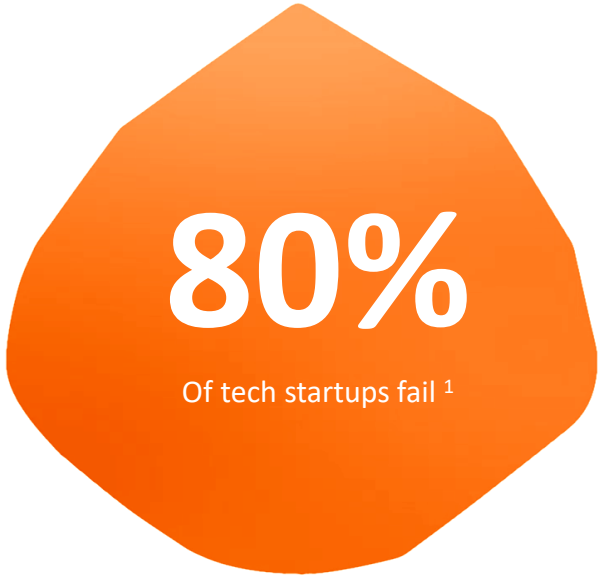
*"Bringing together **technology, creativity, and entrepreneurial spirit** to drive forward **tech-centric ventures**, **dismantle barriers for inventors** and use the disruptive **power of startups** enable **radical innovation**"*

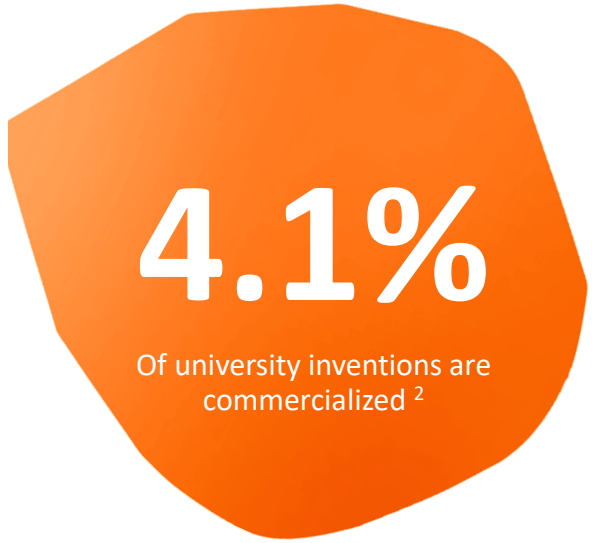
The **problem** with **technology ventures.**

A lot of business **potential** is **left on the table.**

The flexibility and nimble nature of start-ups hold a lot of potential for creating exponential value out of innovative technologies. However, **Start-ups are very risky**, with over **80%** of technology start-ups **falling**.

That is, if the technology is even commercialized. Over 95% of university inventions will never even make it to market.



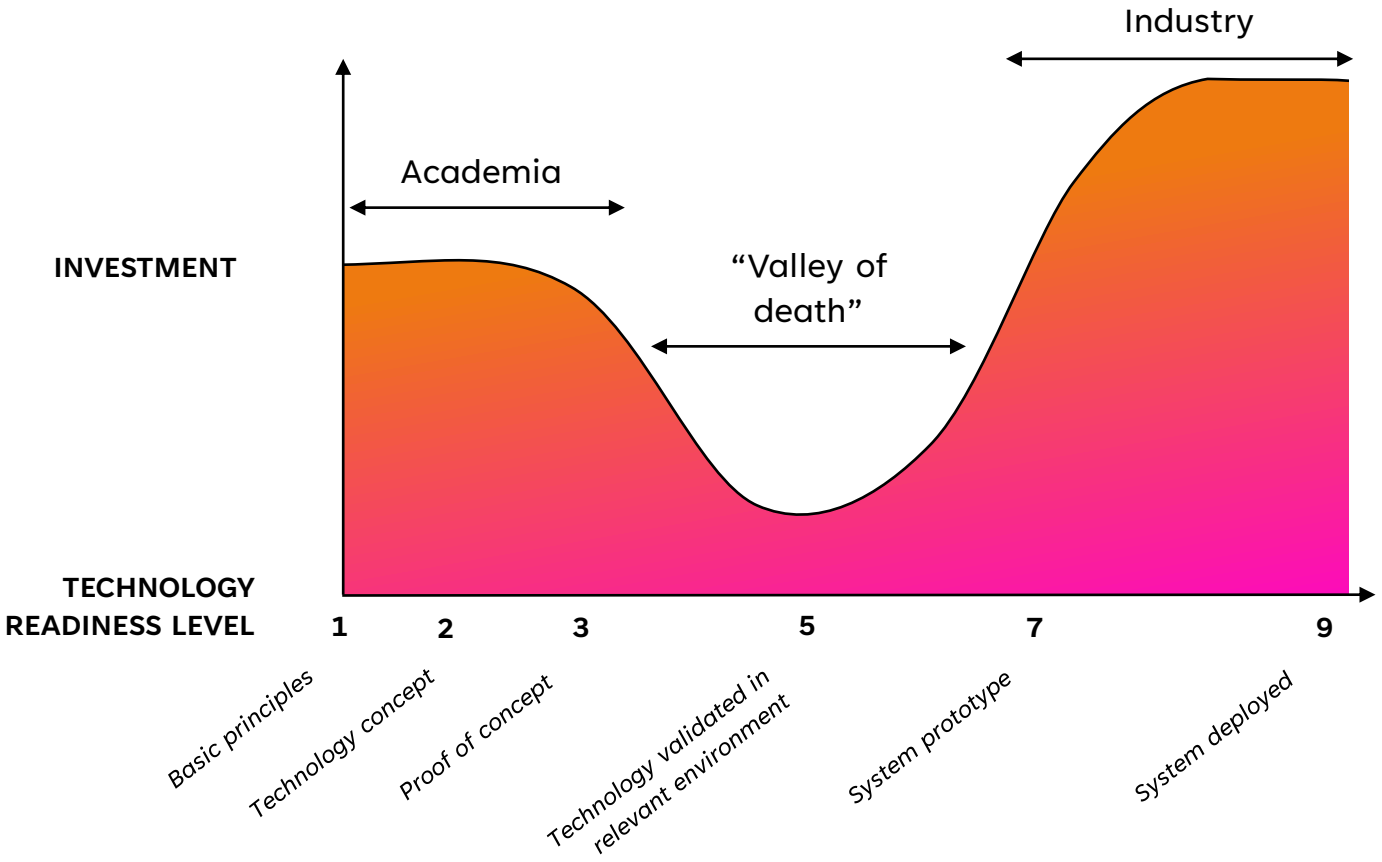


1. Shope, R. (2019, February 4). *why startups fail*. CB Insights Research.

2. Hill, S. (2021, December 3). *From Concept to Commercialization: The Importance of Supporting IP in our Universities - The Big Idea*.

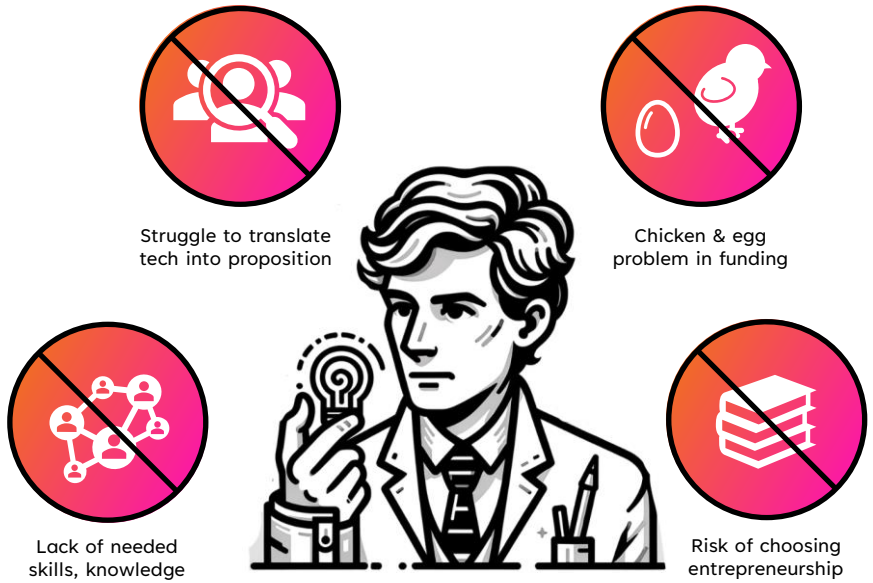
Crossing the **valley of death.**

A lot of high potential technologies and inventions strand in the so-called “valley of death”. **A gap in available funding** that prevents these technologies to become start-ups and move out of this risky early start-up stage to commercialize their invention.



What **limits** these **technologies** in becoming **successful ventures?**

- Technology "**inventors**" often **lack the entrepreneurial skills and knowledge (Network, Legal, finance, etc)** to successfully spin out these technologies. Or **do not have the right founding team** to do so.
- Technology inventors often struggle to **translate a technological solution into a commercially viable business case** that services a **clear customer need**.
- They often run into the **"chicken and egg problem"** in terms of funding: Their proposition is not developed enough to raise capital, but because there is no funding yet, they have no resources to develop their proposition.
- Inventors are not sure if they want to make the **risky move of fully committing to entrepreneurship** and **leave** their **academic career** behind.



Barriers for inventors to engage in entrepreneurship

Problem with **existing** models of **de-risking technology ventures.**

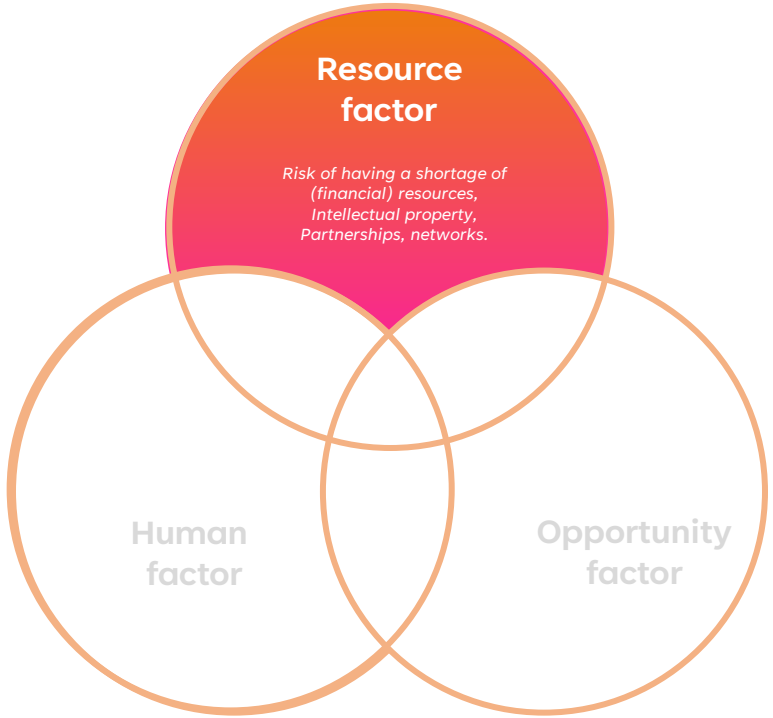
Current models that exist around de-risking the start-up process of technology ventures, and making it easier for inventors to engage in entrepreneurship often have a **singular focus, take a hands-off approach, or are purely financially driven**.

The reasons that start-ups fail or succeed can be characterized into three different areas, namely the **human factor, the resource factor and opportunity factor.**

Problem with **existing** models of **de-risking technology ventures.**

A Venture Capital fund has a singular focus on de-risking technology start-ups by purely providing financial resources. A VC fund often does a little bit of due diligence, but generally take a very hands-off approach to venture building, not involved with the founding of the start-up, the forming of the perfect founding team, or help with designing the perfect value proposition that focusses on specific customer needs.

An Incubator also take a limited hands-off approach to venture building and only provide resources like office space and simple support, but is often not involved from the start of the venture creation.



Problem with **existing** models of **de-risking technology ventures.**

An accelerator does provide business design support, and other hands-on support to help create a feasible, viable and desirable business case. Some accelerators also provide a small initial investment ticket to the start-ups that enter.

However, an accelerator also only engages with existing ventures with already established founders. It also acts as a **limited short-time program of around 3-6 months**, but often does take equity for this, resulting in **dead equity** that does not provide continuous value to the ventures.

This **singular de-risking approach** is reflected in the numbers.

When looking at the **average return** of a **median Venture Capital fund**, it doesn't even seem to reliably **outperform** the **stock market** in terms of returns.

When looking at **Y-Combinator**, the most well-known and **leading global accelerator program**, the **success rate** doesn't seem to even reach the **10% mark**.

over 20 years, a reasonable **number of stocks outperformed** the **median VC fund**[3]

Y-Combinator failure rate for funded startups is

92.8%

(Success rate is <8%) [4]

3. Elder, B. (2023, August 17). Venture capital funds are mostly just wasting their time and your money. Financial Times.

4. Startup Growth and Venture Returns, AngelList, Dec 2019. Dear Entrepreneurs, Here's How Bad Your Odds Of Success Are, Business Insider reports 93% failure rate at YC, based on 37 of 511 (7.2%) companies over past 5 years have been acquired or worth more than $40MM. Assuming 5% application to accept rate, the failure rate for applying to YC is 99.6%.

The solution.


THE
STUDIO.
Part of:
BUSINESS
MODELS
INC.

THE STUDIO. BY: BUSINESS MODELS INC.

A Start-up studio that **scouts** *high potential* **technologies, designs, validates & creates** *radical venture* **ideas, finds, launches** *and* **invests in** *the perfect* **founding teams**, *and* **continuously supports** *these ventures to* **grow**.

What is a **start-up studio?**

A start-up studio is defined as:

"an Organization that use their internal resources and ideas to produce companies in a factorylike manner, with a focus on speed, efficiency, and scale, and using standardized processes and shared resources". [5]

The studio model follows the push of de-risking the start-up process even more, as studios are meant to **own a significant portion of execution from day one**. Next to this, studios are involved from the beginning, remain involved for a large percentage of the ventures journey to maturity, and **repeatedly engage in the venture building process, which improves and standardizes the venture building process** along the way.

In contrast to other models, the Studio **acts as real co-founder** to the ventures, are involved from the start, and take on a **pro-active approach** in building and growing the ventures.

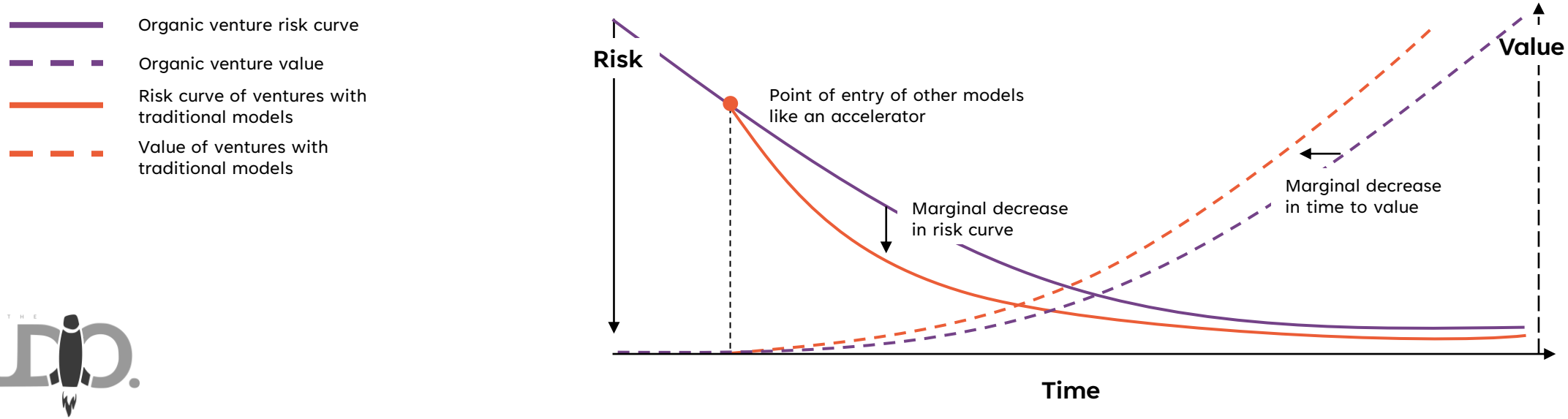
Model comparison[6]

5. Muñoz Abreu, N. D. (2021). Venture Studios: Analyzing a New Asset in the Venture Ecosystem

6. The Venture Studio business model explained. (n.d.). Next Big Thing AG

“The Studio” gets involved **early in the process.**

We engage in a very early stage of the venture process. Even **before a venture in created, a business plan is written or a team in found**. This allows us to be involved from ideation until exit, ensuring the most potential for alleviating risk on all fronts. This allows Business Models Inc. to capture and create more value, earlier and faster than other venture building models.



“The Studio” gets involved **early in the process.**

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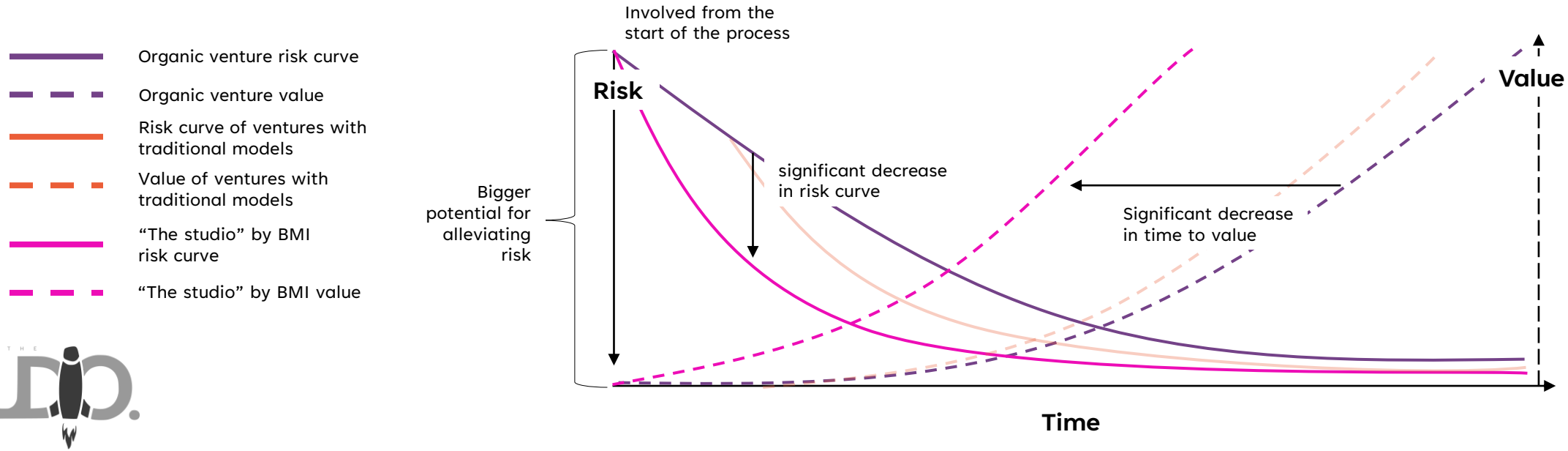


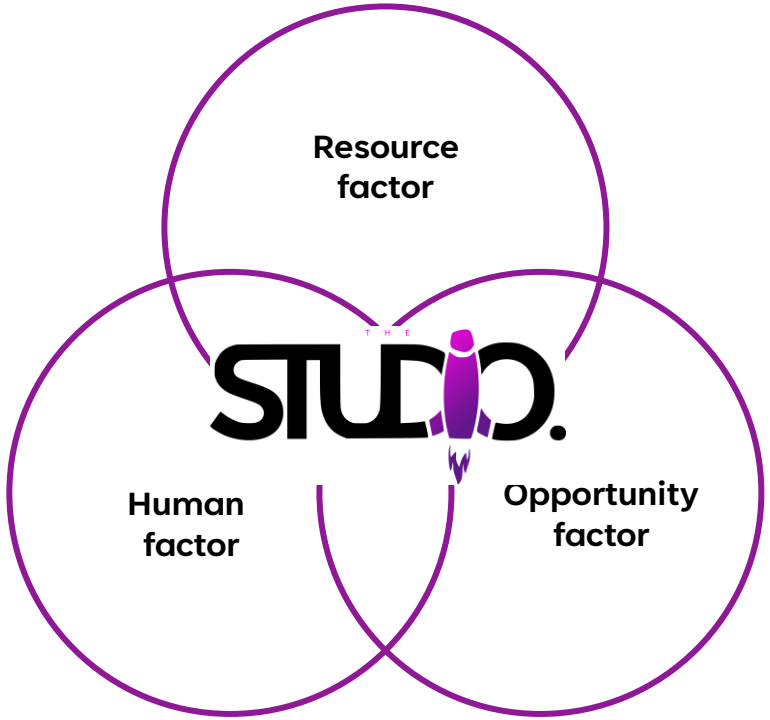
“The Studio” **proposition.**

In contrast to organic start-ups or other venture building models: “**The Studio**” by BMI positions itself as a venture building model that aims to de-risks the process of building technology ventures along all three important factors of successful start-ups:

The Studio scouts innovative and high potential **technologies** and their **inventors** and **translates** them into viable and commercially **interesting business cases.**

It then finds and **recruits the right founding team** for the job, **launches** the venture entities and **invests** a **starting** investment **ticket** to kick-start the venture.

Offering **continuous support** to the ventures **with studio services** like, legal, finance, marketing, technology transfer, value proposition development, follow-on investments etc. with the aim to further develop and grow the venture along its journey. All the way towards an exit.



proposition.

What we do: De-risking the process of building technology ventures along all three important factors of successful start-ups:

Opportunity factor

We **scout technologies** & **inventors** to ideate and **design venture ideas** with.

Human factor

We **create** the **perfect founding team** to lead these venture by **recruiting** a diverse **mix of people, needed for launching a successful start-up.**

Resource factor

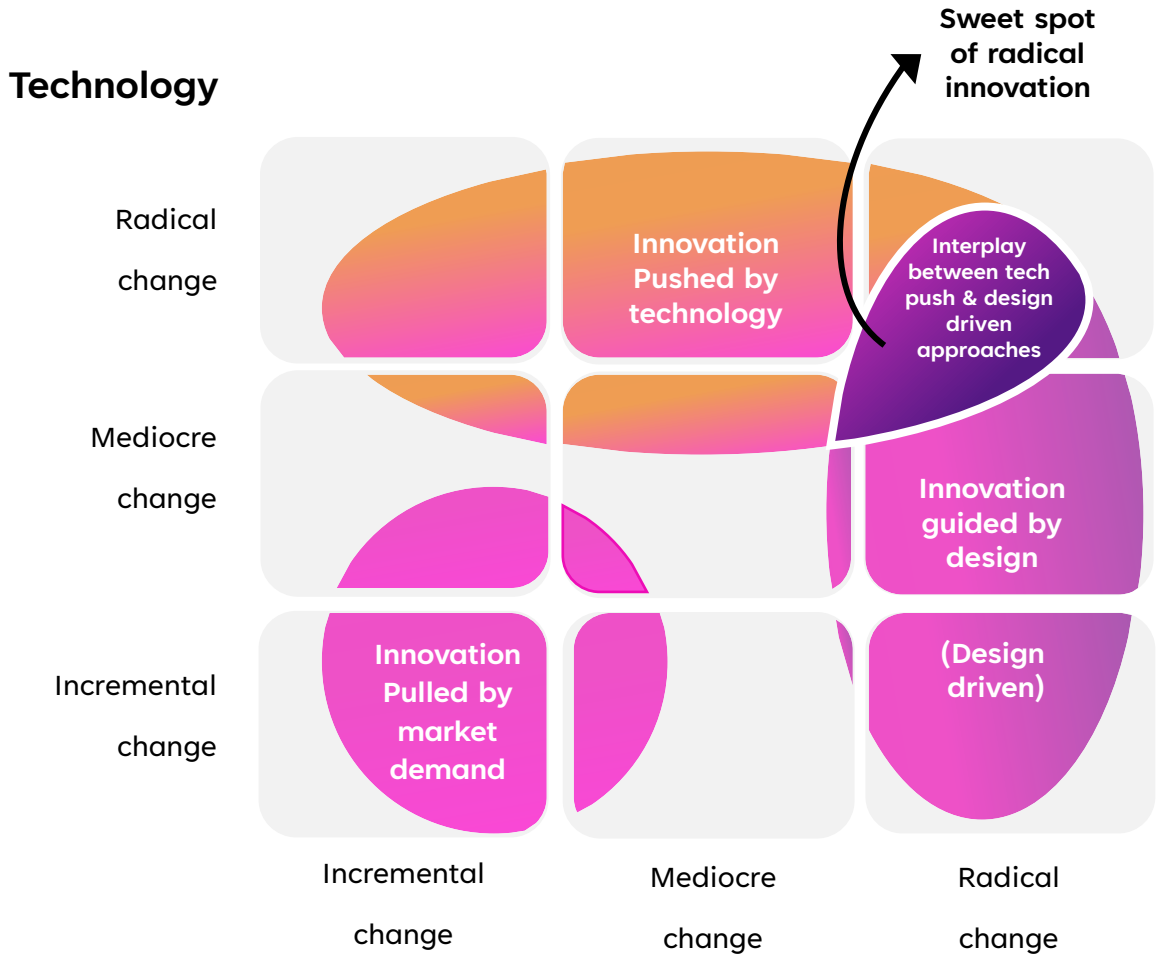
We help the founders **launch the ventures**, **providing** an initial starting **investment** and continuously **supporting** them with **studio services.**

Why a **technology push/ design driven** approach?

Today's world is faced **with radical problems, which require new radical solutions.**

At the studio, the **hybrid approach** of **technology push and design-driven innovation** forms the cornerstone of our strategy. This balanced approach ensures that our ventures are pioneers in driving the most innovative technologies, which are guided and formed by **Business Models Inc's. award winning business design approach**.

Launching ventures which use the newest innovative technologies to enable human-centric radical innovation perfectly aligns with the BMI mission of creating businesses that move people and planet forward through entrepreneurial talent and big ideas.



7. Dell'Era, C., Marchesi, A., & Verganti, R. (2010). Mastering technologies in design-driven innovation. *Research-Technology Management*, *53*(2), 12-23.

The perfect founding team for launching technology ventures.

At “The Studio”, we believe that diversity within the co-founding team is paramount for the success of the start-up.

start-ups with “three or more founders are more than twice as likely to succeed than solo founder start-ups”,

with start-ups that have “diverse combinations of types of founders have eight to 10 times more chance of success than others”. [8]

At “The Studio” we believe that the perfect founding team is formed by a **technological genius, a creative mastermind and an experienced entrepreneur**. A team that reflects the common challenges faced by new ventures, as well as a team that can perfectly drive forward these radical innovations.

start-ups with 3+ founders are more than

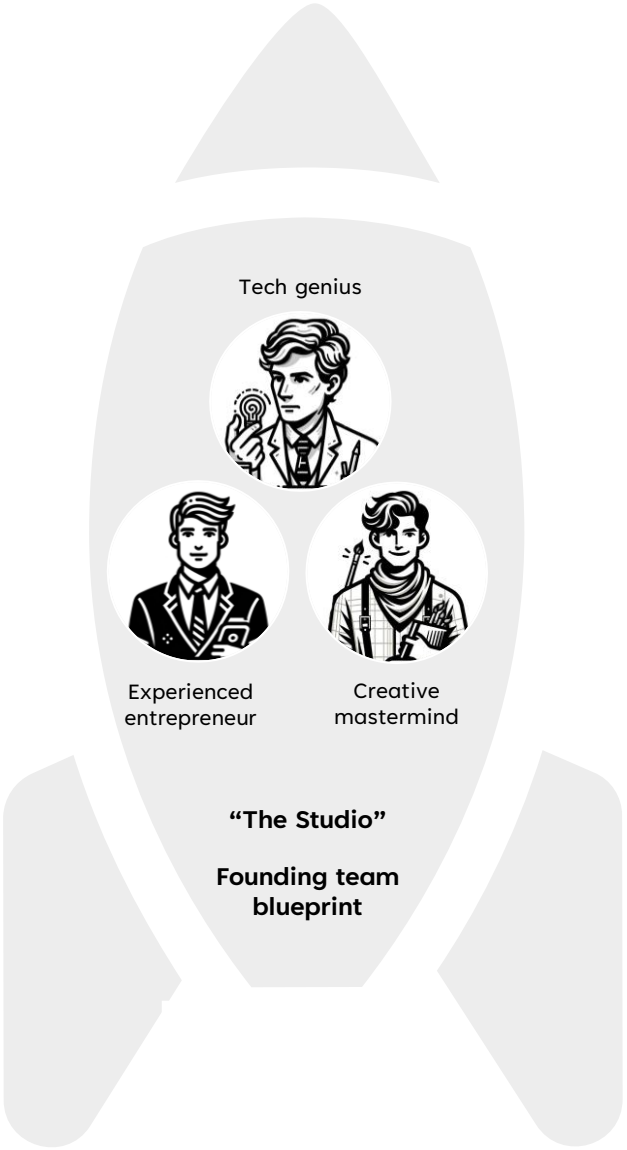
2X

likely to succeed than solo founder start-ups”

diverse combinations of types of founders have

8 to 10X

times more chance of success than others”.

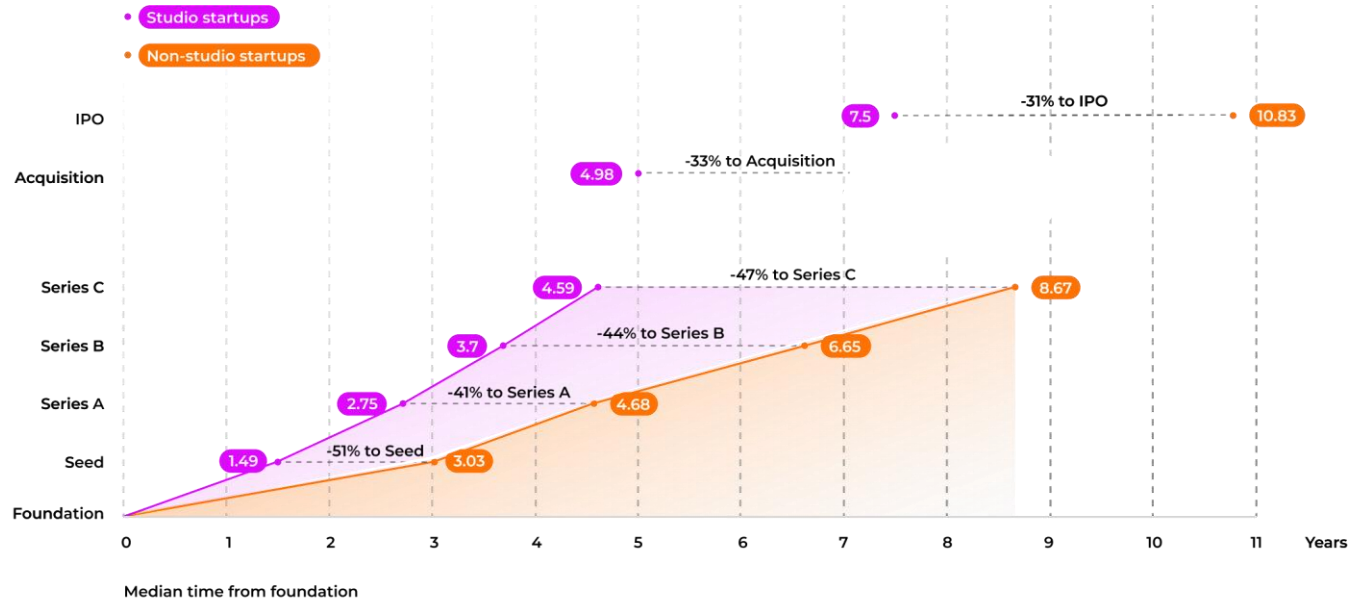


8. McCarthy, P. X., Gong, X., Braesemann, F., Stephany, F., Rizoiu, M. A., & Kern, M. L. (2023). The impact of founder personalities on startup success.

The success of the studio model.

The success of the start-up studio is reflected in the numbers. Although a relatively new phenomonon, the initial success coming out of the start-up studio model in noteworthy. With a **53% IRR for studio start-ups**, in comparison to 21.3% with traditional start-ups.

Studio start-ups also reach **follow-on investment twice as quickly and exit about 30% quicker** than traditional start-ups. [9]

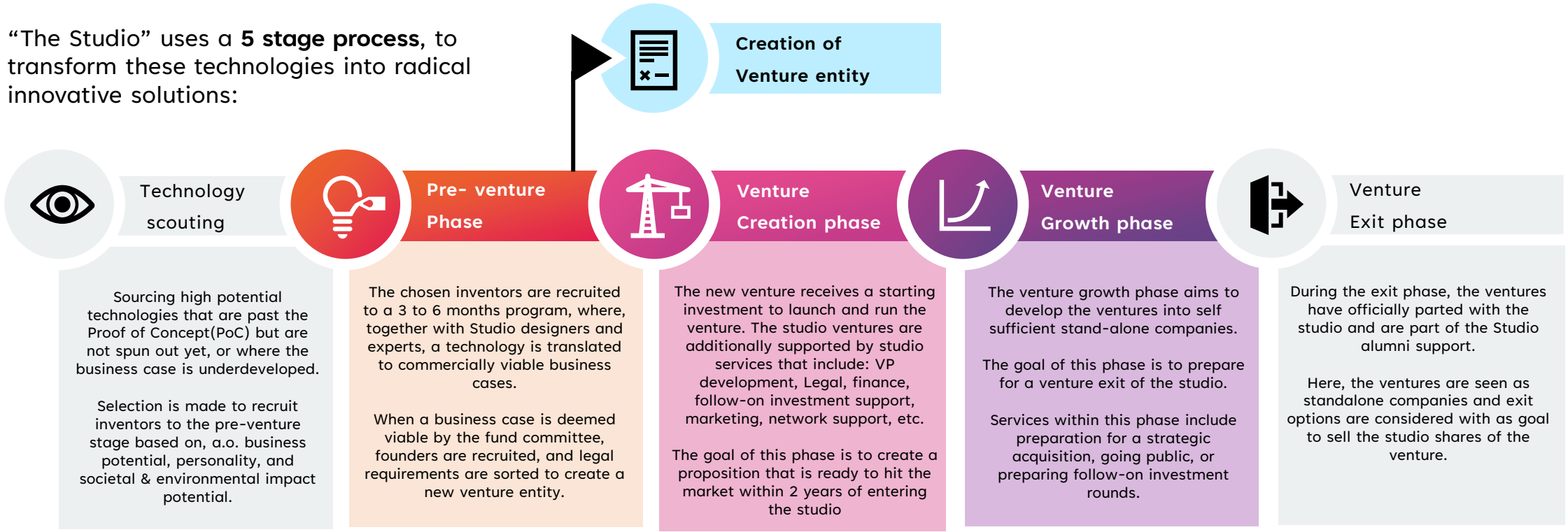


9. McCarthy, P. X., Gong, X., Braesemann, F., Stephany, F., Rizoiu, M. A., & Kern, M. L. (2023). The impact of founder personalities on startup success.

Our **unique process** for launching studio ventures.

Process.

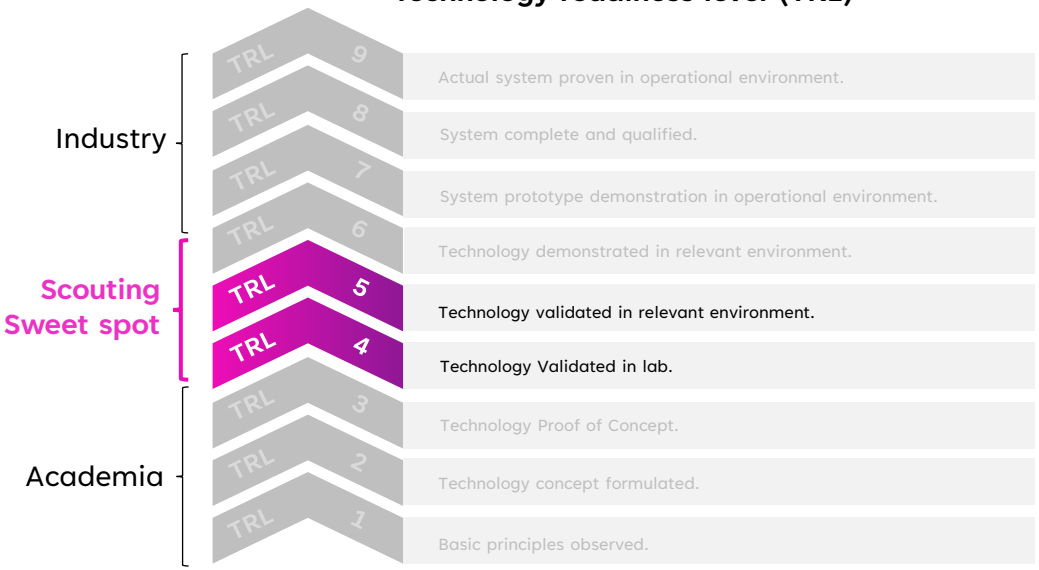
"The Studio" uses a **5 stage process**, to transform these technologies into radical innovative solutions:



Technology **scouting.**

The studio looks for the most promising and **high potential technologies** that have past **technology readiness level 3** (Proof of concept). This is done through either technology scouts from the Studio, sourced internally through the BMI network, or through partnerships with corporate R&D departments, technology transfer offices of universities or governmental research institutions.

Technology readiness level (TRL)



Studio capabilities:

Technology scouts

BMI network

(corporate) partnerships (R&D dep. Tech transfer offices, etc.

Technology **scouting.**

The selection criteria for the technologies and their inventors include:

- Technology needs to be past Technology Readiness Level 3/4, but not yet incorporated into a legal entity like a venture or R&D department
- The technology must provide clear, inherent value, in line with the BMI mission
- The technology must be in line with one of the decided focus groups (TBD)
- The intellectual property (if applicable) must be able to be acquired/used in the future venture
- There must be a clear connection between the technology inventor and the studio. The inventors must be willing to participate in commercializing his/her technology together with BMI

When a high potential technology/inventor are identified, **a proposal is sent to the selection committee** which assesses the technology. If selected, the inventor is invited to the 3-to-6 month program of the pre-venture phase.

Technology & inventor selection committee

Studio capabilities:

Technology **scouting.**

Example technology focus groups could include:

Climate technology: With technology examples like Carbon air capture, Perovskite tandem solar sells, wave energy generation, silicon anode batteries, etc.

Enabling technologies: With technology examples like AI in predictive maintenance & manufacturing, conversational AI, Blockchain, Edge computing, Parametric & Generative design, etc.

Studio capabilities:

Technology & inventor selection committee

Pre-venture phase.

When a technology is chosen, the inventor joins the **3 to 6 month ideation program**, in which multiple ideas are created, validated, tested, cancelled, perfected and designed. A monthly fee is paid to the inventor to incentivize the inventor to participate in the program. This fee is paid for by the studio when no ventures are eventually created, and is subtracted from the initial investment ticket when one is created. For this, a group of business designers and experts take the inventor through an extensive program that **results in either: none, one, or multiple concrete business cases for the venture.**

The types of experts, amount of business designers and type of program are dependent on the type of technology. After the ideation program, the business cases are presented to the **studio investment committee** which chooses which, if any, business cases get the green light to be developed into actual ventures.

Studio capabilities:

Recruited inventor

Studio Business designers

Experts (IP law, tech expert, industry experts, etc.)

Pre-venture phase.

The investment committee, which oversees the studio fund, reviews and assesses the business cases on: **value proposition, market potential, intellectual property, competitive landscape, alignment with studio mission & vision, etc**. The committee is independent from the studio employees and assesses the business cases like any other pre-seed investor would.

When a business case gets the green light from the committee, **sourcing and recruitment** of a capable and correct founding team commences. Next to this, the venture entity formation team starts with getting the legal paperwork in order, to create and launch the **new legal entity**.

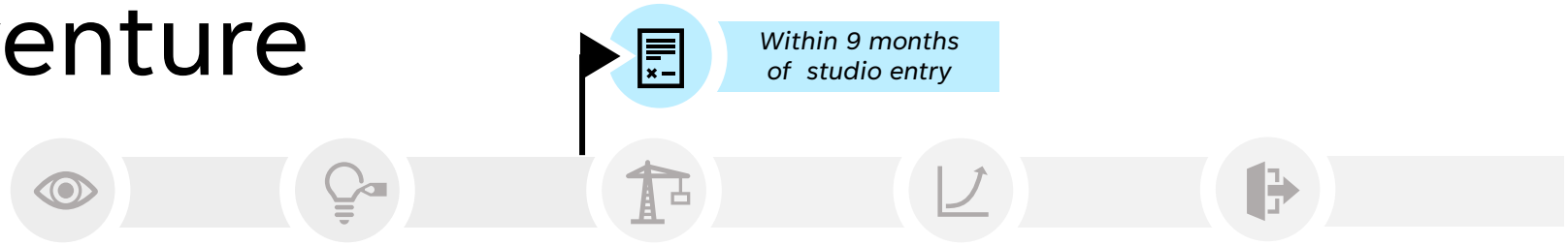
Studio capabilities:

Studio fund Investment committee

Founder sourcing & recruitment team

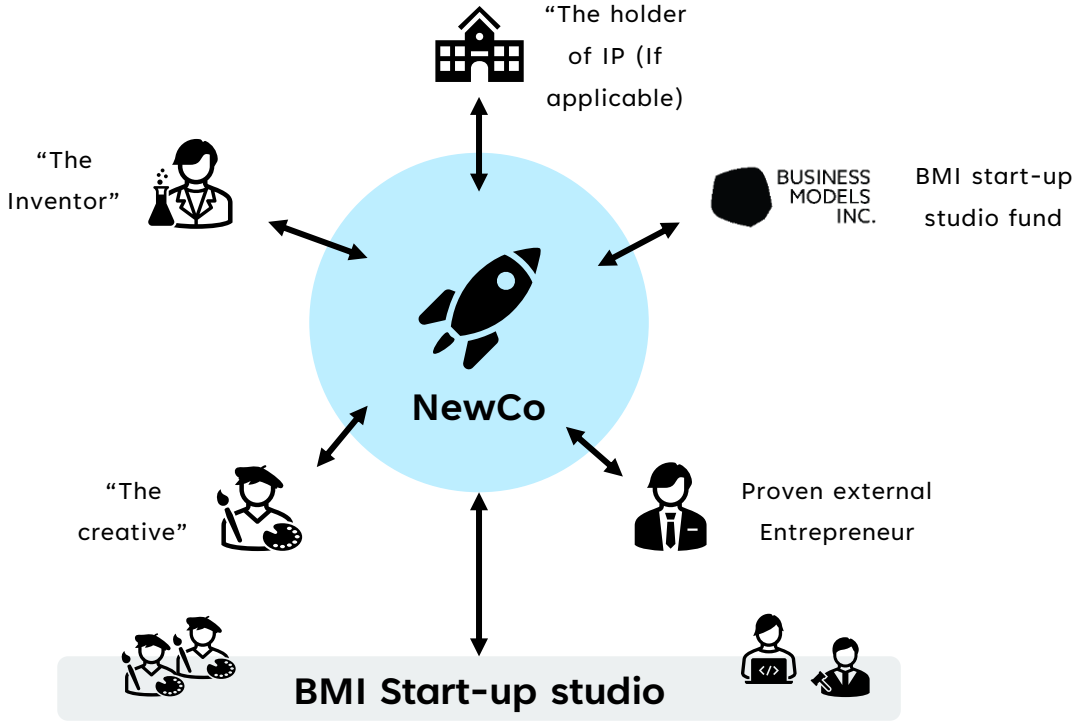
Venture entity formation team (legal, Tech transfer, finance, etc.)

Creation of venture **entity.**

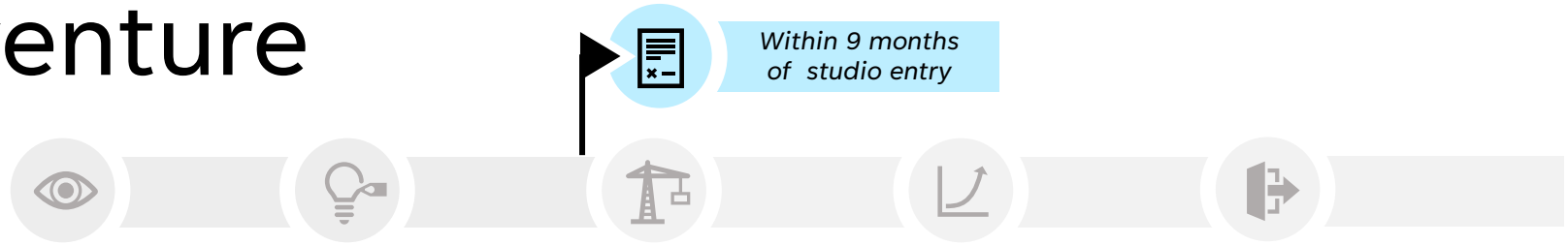


When the correct founding team is recruited, and the paperwork is in order, the legal entity, or NewCo, is created.

- **The inventor**, or the “technological genius” , steps into the new company as co-founder and fulfills an active role in the company, in return for equity.
- **The BMI start-up fund,** invests a starting ticket into the NewCo in return for an equity share.
- **The creative,** or a business designer from the pre-venture phase, enters the company as a co-founder and leaves the studio in return for an equity share.
- **A proven external entrepreneur** is recruited by the studio to step in as co-founder of the NewCo in exchange for equity.
- **The BMI start-up studio** supports the NewCo with all its different capabilities and services. The Studio employee pool receive stock appreciation rights which are paid out when the company exits the studio.
- **The IP holder**: is either bought out, licensed, or receives equity based on insights from the venture entity formation team, as well as preferences from the IP holder.



Creation of venture **entity.**



The founding team of the studio ventures follow the before mentioned: **diverse founder, 3 background approach**, with an "**experienced entrepreneu**r", a "**technological genius**" and a "**creative mastermind**". Ideally this approach uses the inventor as the technological founder, and one of the involved **business designers** from the studio as the **creative founder**. However, the founder team is carefully put together and recruited by an HR specialist who closely looks at personality traits and founder characteristics to form the perfect founding team.

Although **studio employees and inventors are encouraged to become founders**, this role also depends on the match and personal preferences. When an inventor does not join the venture as one of the co-founders, an appropriate role is found to accommodate for the personal needs of the inventor as well as the needs of the venture.

The experienced entrepreneurs is the most crucial but hardest co-founder to find. For this, the studio relies on its strong network, as well as work with an experienced recruiter team to find the right person for the job.

Studio capabilities:

HR specialist in teambuilding & personality traits

Founder sourcing & recruitment team

Venture **creation** phase.

At the start of the venture creation phase, the new ventures each receive a **starting investment ticket** to launch their venture. Next to this starting investment, the studio ventures can rely on three types of services from the studio to support them in developing a product/service to bring to market. The aim for this phase is to bring their product/service to market in under 2 years from the point of venture creation.

Operational studio services: This includes operational services like legal support, accounting, payrol & HR, office space, tax support, banking, software, etc.

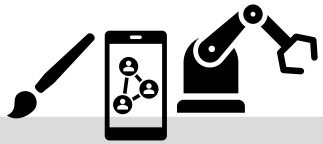
Value proposition development services: This includes services for developing the specific value proposition(s) like business design, R&D, software development, design services, testing and validation, etc.

Venture development services: This includes services to specifically develop and grow the venture and mature as a company. Services like mentorship and guidance, (partner) network support, growth strategy, fundraising support, subsidies, marketing & communications, etc.

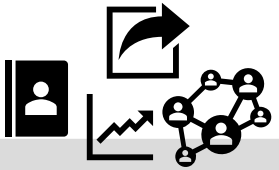
Studio capabilities:

The venture itself

Operational studio services



Value proposition development services



Venture development services

Venture **growth** phase.

When a venture has successfully **entered the market**, the venture growth phase begins. This phase **aims to slowly scale down the studio services towards the venture** to make them become **independent and standalone** ventures. The venture development services will still be provided throughout the whole venture growth phase to help the ventures transform into these more standalone scale-ups.

Also, services from financial/ investment specialists are offered to the venture when needed, to aid in raising follow-on capital to ensure a healthy growth path.

Studio capabilities:

Venture development services

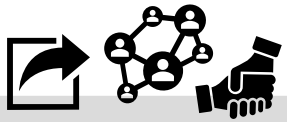
Financial/ investment specialist

Venture **exit** phase.

After a certain point of **venture maturity, between the 5- and 10-year mark**, the venture will **graduate and leave the studio**. When a venture has graduated from the studio, only **studio alumni support services are offered** which are aimed at supporting the venture in realizing a (financial) exit. This will result in a return on investment for the studio fund, as well as a payout of the outstanding stock appreciation rights towards the studio employee pool.

The studio alumni support services are also aimed at maximizing knowledge sharing between an alumni venture and the studio to optimize studio efficiency and efficacy. For instance, to recruit potential future founders for new studio ventures.

Studio capabilities:

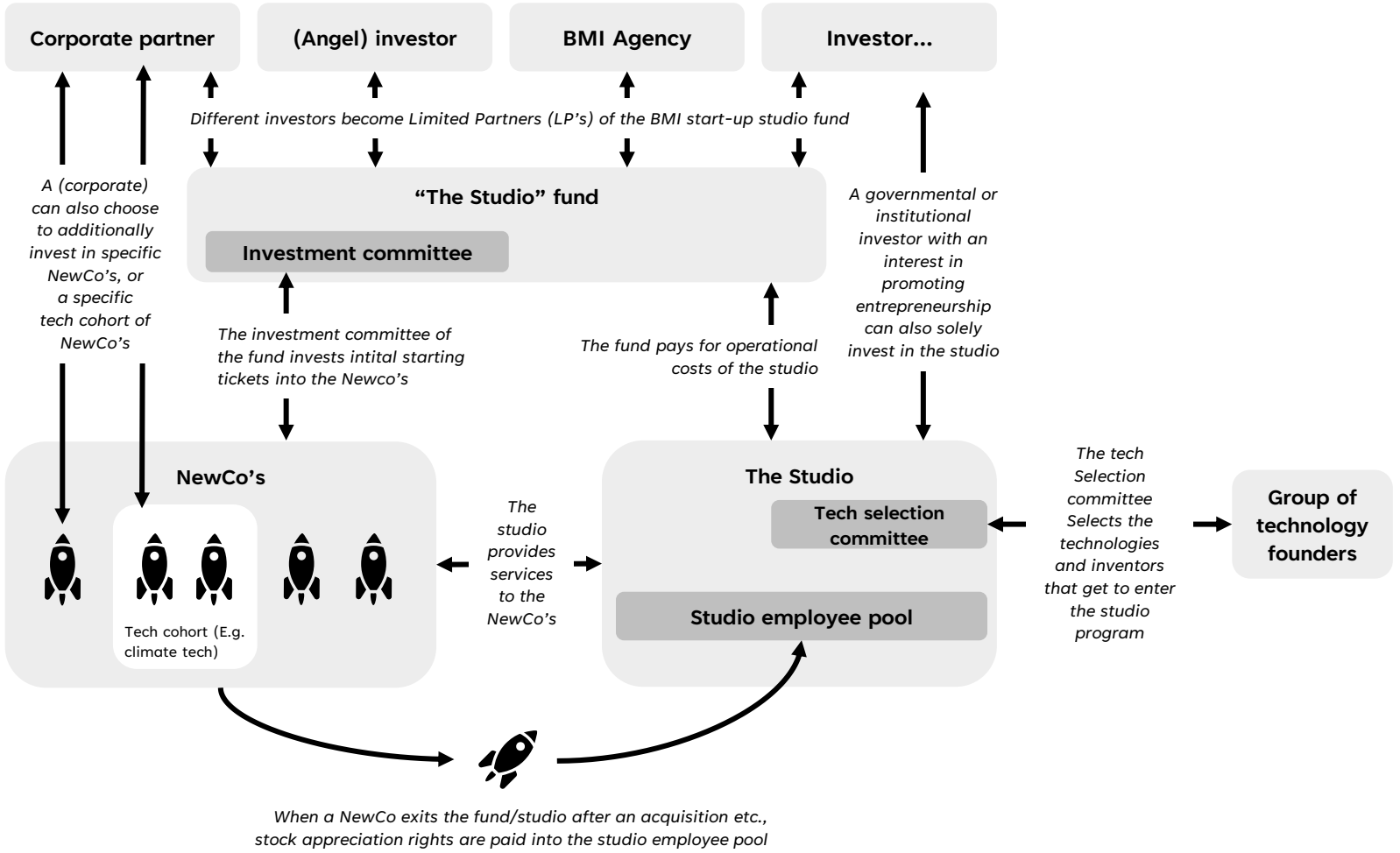


Studio Alumni support

“The studio” **fund structure.**

“The Studio” works with a **dual entity model** in which the fund can independently invest from the studio itself. Investors can invest in the studio fund, as well as an **additional investment in independent ventures** or **specific technology cohorts.**

The Studio also works **with employee stock appreciation rights** which keep the operational cost of the studio low. These SARs are paid out to employees when a certain venture exits the studio fund.



A model which adds **value for all stakeholders.**


INVESTORS:

- Diversification of investment opportunities.
- Access to a wide range of high potential, early-stage technologies.
- Lowering of risk for early-stage high potential ventures, not only by simple due diligence but by value creation from the beginning of the ventures.
- Invest in start-ups that need less pivots and less time to create value, when compared to traditional start-ups and other models.


INVENTORS:

- Allowing inventors to bring their inventions to market and thereby enhancing its impact.
- Taking away all barriers for inventors to engage in entrepreurship and choosing their own path and level of involvement.
- Joining a highly engaged, hands-on support system that cares about more than just a return on investment but want to see your technology succeed in the market.
- Access to a large network of market and industry experts.


ENTREPRENEURS:

- Being able to focus on driving innovation and building a venture without having to deal with the operational hassle or financial risk and uncertainty that comes with traditional start-ups.
- Easy access to expertise, network and high potential venture opportunities.
- Direct access to capital, entrepreneurial talent and operational support.

Why you're in **good hands** with **Business Models Inc.**

As a global strategy and design firm, Business Models Inc. has extensive experience in venture building and strategy formulation. BMI builds both its own ventures and has supported numerous ventures across all stages through strategy, product- and operating model design, and scaling. We also bring together a team full of entrepreneurial spirits, an award winning business design approach, together with a strong network in the venture ecosystem that makes us the perfect fit to design and launch new ventures with.

Our cases:

	RTI Blockchain	Glassnode	Peaks
	Dashboard for logistics organizations	Insights platform for cryptocurrency transactions	Consumer investing platform for wealth building
Results:	Crystal-clear strategy for long-term leading **to rapid growth to 14 customers and € 1.2 mio. revenue in 6 months**	Integrated the existing business portfolio to achieve synergies and deliver an end-to-end solution to identified focus customers. **This unleashed rapid growth enabling the team to currently raise their next round in Silicon Valley.**	Stronger market positioning covering portfolio investing, pension, and savings accounts attracting new customer segments. **Asset under management grew by 100% within a year time**

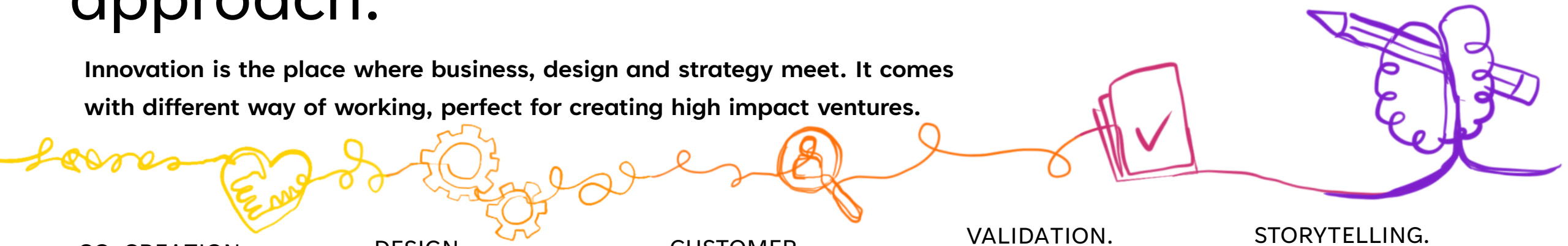
A team full of **entrepreneurial spirits.**

We constantly push ourselves to solve the challenges in this world and seize opportunities of the future.

With over a decade of award-winning experience and a million light years of ambition, we cannot wait to start working with you.

Our **award winning** approach.

Innovation is the place where business, design and strategy meet. It comes with different way of working, perfect for creating high impact ventures.



CO-CREATION.

We use the thinking and creative powers of your team, your customers and experts to get to real results.

DESIGN.

Design is at the core of everything we do. Working with us means you will tap into our designer mindset and skills.

CUSTOMER FOCUS.

We are all about creating value. That's why loving your customers is our healthy obsession.

VALIDATION.

With a never assume mindset, we experiment to validate desirability, feasibility and viability of (y)our ideas.

STORYTELLING.

Innovation needs a narrative. After all, you need to engage all of your stakeholders to put things in motion.

A **decade** of **experience.**

Twelve years ago, our founder Patrick Van Der Pijl, produced bestseller Business Model Generation. With over **5 million copies sold**, USA Today ranked it in the **top 12 best business books of all time**. Since then, we have published Design Better Business and Business Model Shifts. A design driven methodology that is the perfect approach to create viable, feasible and desirable technology ventures with.

GOOD DESIGN AWARD® WINNER

dmi: design management institute

THE STUDIO.


THE
STUDIO.
Part of:
BUSINESS
MODELS
INC.
Let's launch technology
ventures together!

The Studio Financial model

Description				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	year 8
Startups Launched				3	3	4	6	7	10	14	18
Total startups				3	6	10	16	23	33	47	65
Investment per Startup (€)	250k for first 4 years, 350k for last 4 years			€ 250.000,00	€ 250.000,00	€ 250.000,00	€ 250.000,00	€ 350.000,00	€ 350.000,00	€ 350.000,00	€ 350.000,00
startups investments made	Investments are with 2 fund rounds: year 1-4 = 350k year 4-8 = 350k			€ 750.000,00	€ 750.000,00	€ 1.000.000,00	€ 1.500.000,00	€ 2.450.000,00	€ 3.500.000,00	€ 4.900.000,00	€ 6.300.000,00
Salaries: (factor of 0.70 in comparison to the agency, because of the SAR for the employee pool)	**employees**	salary (payroll cost for studio for one employee)(Gross salary x 1.22 x 0.70)	Gross salary for employees before SAR reduction		Inflation adjusted salary	Inflation adjusted salary	Inflation adjusted salary	Inflation adjusted salary	Inflation adjusted salary	Inflation adjusted salary	Inflation adjusted salary
CEO of the studio	1	102480	120k	€ 102.480,00	1 € 106.066,80 € 106.066,80	1 € 109.779,14 € 109.779,14	1 € 113.621,41 € 113.621,41	1 € 117.598,16 € 117.598,16	1 € 121.714,09 € 121.714,09	1 € 125.974,09 € 125.974,09	1 € 130.383,18 € 130.383,18
CFO of the studio/ fund manager	1	102480	120k	€ 102.480,00	1 € 106.066,80 € 106.066,80	1 € 109.779,14 € 109.779,14	1 € 113.621,41 € 113.621,41	1 € 117.598,16 € 117.598,16	1 € 121.714,09 € 121.714,09	1 € 125.974,09 € 125.974,09	1 € 130.383,18 € 130.383,18
Technology scouts (2, then 3 after year 3)	2	40992	48k	€ 81.984,00	2 € 42.426,72 € 84.853,44	2 € 43.911,66 € 87.823,31	3 € 45.448,56 € 136.345,69	3 € 47.039,26 € 141.117,79	3 € 48.685,64 € 146.056,91	4 € 50.389,63 € 201.558,54	5 € 52.153,27 € 260.766,36
founder recruiter (capacity for 1 recruiter is 3 new ventures per year)	1	40992	48k	€ 40.992,00	1 € 42.426,72 € 42.426,72	1 € 43.911,66 € 43.911,66	2 € 45.448,56 € 90.897,13	3 € 47.039,26 € 141.117,79	4 € 48.685,64 € 194.742,55	4 € 50.389,63 € 201.558,54	5 € 52.153,27 € 260.766,36
Business designers (2 per new venture)	6	51240	60k	€ 307.440,00	6 € 53.033,40 € 318.200,40	8 € 54.889,57 € 439.116,55	12 € 56.810,70 € 681.728,45	14 € 58.799,08 € 823.187,10	20 € 60.857,05 € 1.217.140,93	28 € 62.987,04 € 1.763.637,20	36 € 65.191,59 € 2.346.897,22
Head of venture operations (1 per 10 ventures)	1	51240	60k	€ 51.240,00	1 € 53.033,40 € 53.033,40	1 € 54.889,57 € 54.889,57	2 € 56.810,70 € 113.621,41	2 € 58.799,08 € 117.598,16	3 € 60.857,05 € 182.571,14	5 € 62.987,04 € 314.935,21	6 € 65.191,59 € 391.149,54
Marketing and communications (1 per 6 ventures)	1	40992	48k	€ 40.992,00	1 € 42.426,72 € 42.426,72	2 € 43.911,66 € 87.823,31	2 € 45.448,56 € 90.897,13	3 € 47.039,26 € 141.117,79	3 € 48.685,64 € 146.056,91	5 € 50.389,63 € 251.948,17	6 € 52.153,27 € 312.919,63
Legal expert (1 per 6 ventures)	1	61488	72k	€ 61.488,00	1 € 63.640,08 € 63.640,08	2 € 65.867,48 € 131.734,97	3 € 68.172,84 € 204.518,53	3 € 70.558,89 € 211.676,68	4 € 73.028,46 € 292.113,82	5 € 75.584,45 € 377.922,26	6 € 78.229,91 € 469.379,44
Investment specialist (1 Per 6 ventures)	1	61488	72k	€ 61.488,00	1 € 63.640,08 € 63.640,08	2 € 65.867,48 € 131.734,97	2 € 68.172,84 € 136.345,69	3 € 70.558,89 € 211.676,68	4 € 73.028,46 € 292.113,82	5 € 75.584,45 € 377.922,26	5 € 78.229,91 € 391.149,54
Ventures financial officer (1 per 6 ventures)	1	51240	60k	€ 51.240,00	1 € 53.033,40 € 53.033,40	2 € 54.889,57 € 109.779,14	2 € 56.810,70 € 113.621,41	3 € 58.799,08 € 176.397,24	4 € 60.857,05 € 243.428,19	4 € 62.987,04 € 251.948,17	6 € 65.191,59 € 391.149,54
Total salaries (Payrol cost of salary is 122% of employees gross income)				€ 901.824,00	€ 933.387,84	€ 1.306.371,74	€ 1.795.218,24	€ 2.199.085,54	€ 2.957.652,45	€ 3.993.378,52	€ 5.084.943,98
Total studio employees	16			16	22	30	36	47	62	77	
External expertise hiring (1/5th of total salary cost of employees)		For cost, inflation of 3.5% per year was calculated		€ 180.364,80	€ 186.677,57	€ 261.274,35	€ 359.043,65	€ 439.817,11	€ 591.530,49	€ 798.675,70	€ 1.016.988,80
Venture operations cost of additional services (E.I. software, etc.) **20k per startup per year**	**20000**			€ 60.000,00	€ 20.700,00 € 124.200,00	€ 21.424,50 € 214.245,00	€ 22.174,36 € 354.789,72	€ 22.950,46 € 527.860,58	€ 23.753,73 € 783.872,96	€ 24.585,11 € 1.155.500,01	€ 25.445,59 € 1.653.963,04
Annual studio Operating Costs outside payroll(€) (100k)				€ 100.000,00	€ 103.500,00	€ 107.122,50	€ 110.871,79	€ 114.752,30	€ 118.883,38	€ 123.044,30	€ 127.350,85
Annual total cost excluding venture investments				**€ 1.242.188,80**	**€ 1.347.765,41**	**€ 1.889.013,59**	**€ 2.619.923,40**	**€ 3.281.515,53**	**€ 4.451.939,28**	**€ 6.070.598,53**	**€ 7.883.246,66**
annual total cost, including venture investments				**€ 1.992.188,80**	**€ 2.097.765,41**	**€ 2.889.013,59**	**€ 4.119.923,40**	**€ 5.731.515,53**	**€ 7.951.939,28**	**€ 10.970.598,53**	**€ 14.183.246,66**
Total cost of operation				**€ 1.992.188,80**	**€ 4.089.954,21**	**€ 6.978.967,80**	**€ 11.098.891,20**	**€ 16.830.406,72**	**€ 24.782.346,01**	**€ 35.752.944,54**	**€ 49.936.191,21**
Total start-up evaluation needed to breakeven at 25% equity				**€ 7.968.755,20**	**€ 16.359.816,83**	**€ 27.915.871,19**	**€ 44.395.564,79**	**€ 67.321.626,90**	**€ 99.129.384,04**	**€ 143.011.778,17**	**€ 199.744.764,83**
Total start-up evaluation needed to breakeven at 30% equity				**€ 6.640.629,33**	**€ 13.633.180,69**	**€ 23.263.226,00**	**€ 36.996.304,00**	**€ 56.101.355,75**	**€ 82.607.820,03**	**€ 119.176.481,81**	**€ 166.453.970,69**
Total start-up evaluation needed to breakeven at 40% equity				**€ 4.980.472,00**	**€ 10.224.885,52**	**€ 17.447.419,50**	**€ 27.747.228,00**	**€ 42.076.016,81**	**€ 61.955.865,02**	**€ 89.382.361,36**	**€ 124.840.478,02**
Total evaluation of all ventures with a 16% exit rate at 74M average				**€ 17.553.663,00**	**€ 36.037.587,33**	**€ 61.493.393,01**	**€ 97.795.046,23**	**€ 148.296.832,01**	**€ 218.363.314,88**	**€ 315.027.943,04**	**€ 440.000.000,00**
Annual cost per active start-up				**€ 664.062,93**	**€ 349.627,57**	**€ 288.901,36**	**€ 257.495,21**	**€ 249.196,33**	**€ 240.967,86**	**€ 233.416,99**	**€ 218.203,79**

	Exit value	€ 74.000.000,00		exit percentage:	16% after 4 years		SAR percentage:	5%	
Employee count	Start-up count	Running costs	Annual cost per active startup	total exit value	Exit value for the studio with 25%	Exit value for the studio with 30%	Exit value for the studio with 40%	exits	Years
16	3	€ 1.992.188,80	€ 664.062,93	€ -	€ -	€ -	€ -	0	1
16	6	€ 2.097.765,41	€ 349.627,57	€ -	€ -	€ -	€ -	0	2
22	10	€ 2.889.013,59	€ 288.901,36	€ -	€ -	€ -	€ -	0	3
30	16	€ 4.119.923,40	€ 257.495,21	€ -	€ -	€ -	€ -	0	4
36	23	€ 5.731.515,53	€ 249.196,33	€ -	€ -	€ -	€ -	0	5
47	33	€ 7.951.939,28	€ 240.967,86	€ 74.000.000,00	€ 18.500.000,00	€ 22.200.000,00	€ 29.600.000,00	1	6
62	47	€ 10.970.598,53	€ 233.416,99	€ 148.000.000,00	€ 55.500.000,00	€ 66.600.000,00	€ 88.800.000,00	2	7
77	65	€ 14.183.246,66	€ 218.203,79	€ 222.000.000,00	€ 111.000.000,00	€ 133.200.000,00	€ 177.600.000,00	3	8
77	65	€ 49.936.191,21		€ 444.000.000,00	€ 185.000.000,00	€ 222.000.000,00	€ 296.000.000,00	6	**Total**
					€ 135.063.808,79	€ 172.063.808,79	€ 246.063.808,79		**Profit**
					270%	345%	493%		**ROI number**
					€ 2.077.904,75	€ 2.647.135,52	€ 3.785.597,06		**Profit per start-up**
				€ 22.200.000,00					**Total SAR Payout**
				€ 288.311,69					**SAR payout per employee**

Financial potential after 8 years (with non-diluded equity)

Evaluation needed to breakeven		
Equity stake (non-diluded)	Needed Value of total venture portfolio	Needed valuation per startup (Avg)
25%	€ 199.744.764,83	€ 3.072.996,38
30%	€ 166.453.970,69	€ 2.560.830,32
40%	€ 124.840.478,02	€ 1.920.622,74

(Not entirely correct since only in the last year, there were 77 employees, SAR

#NAAM?

Total start-up investments:	
Total studio cost excluding investments:	
Total studio costs	
total cost per start-up	

Total startups launched:	
Total studio employees	

			just investment tickets
Cost of first fund		**Years 1- 4**	€ 4.000.000,00
Cost of second fund		**years 4-8**	€ 17.150.000,00

Fund 1 Investment tickets € 250.000,00 amount of investments 16

Total:	
	65
€	21.150.000,00
€	19.171.862,31
	77
€	3.834.372,46
€	4.874.431,31
€	905.525,12
€	28.786.191,21
€	49.936.191,21

€	**21.150.000,00**
€	**28.786.191,21**
€	**49.936.191,21**
€	**768.249,10**

	65
	77

total cost		Start-ups in round	
€	11.098.891,20		16
€	38.837.300,01		49

Total operating costs for 8 years	€	**49.936.191,21**
Total financial investments made	€	**21.150.000,00**
Total sweat investments	€	**28.786.191,21**
Total cost per venture	€	**768.249,10**
Amount of total ventures		**65**
Average annual total costs	€	**6.242.023,90**
Average annual cost, excluding investments	€	**3.598.273,90**
Annual costs year one	€	**1.992.188,80**
Total ventures		**3**
Annual cost per active venture	€	**664.062,93**
Annual costs year 8	€	**14.183.246,66**
Total ventures		**65**
Annual cost per active venture	€	**218.203,79**

	25%	30%	40%
Needed total valuation of all ventures combined, in order to breakeven after 8 years	€ **199.744.764,83**	€ **166.453.970,69**	€ **124.840.478,02**
Average valuation per venture, in order to breakeven after 8 years	€ **3.072.996,38**	€ **2.560.830,32**	€ **1.920.622,74**

	Needed total valuation of all ventures combined, in order to breakeven after 8 years	Average valuation per venture, in order to breakeven after 8 years
25%	€ **199.744.764,83**	€ **3.072.996,38**
30%	€ **166.453.970,69**	€ **2.560.830,32**
40%	€ **124.840.478,02**	€ **1.920.622,74**

	exits	Total exit value
Total:	6	€ 444.000.000,00
Profit:		
ROI:		
Profit per venture:		
SAR payout:		€ 22.200.000,00
average SAR per employee:		€ 288.311,69

exit value for the studio at 25% non-diluted equity		exit value for the studio at 30% non-diluted equity		exit value for the studio at 40% non-diluted equity	
€	**185.000.000,00**	**€**	**222.000.000,00**	**€**	**296.000.000,00**
€	**135.063.306,86**	**€**	**172.063.306,86**	**€**	**246.063.306,86**
	270%		**345%**		**493%**
€	**2.077.897,03**	**€**	**2.647.127,80**	**€**	**3.785.589,34**

ROADMAP

	LAYING THE GROUNDWORK	MINIMUM VIABLE SUCCESS	ESTABLISHED START-UP STUDIO
	Horizon 1	*Horizon 2*	*Horizon 3*
	Year 0 (2025)	Year 1 - year 4 (2026-2030)	Year 5 - year 8 (2030-2034)
VISION	**TRANSLATING AN IDEA INTO ACTION, BY GIVING FULL COMMITMENT TOWARDS THE STUDIO PROPOSITION**	**INTRODUCING A NEW MODEL FOR CREATING RADICAL INNOVATIONS**	**BECOMING AN INDUSTRY LEADER IN CREATING BUSINESSES TO MOVE PEOPLE AND PLANET FORWARD**
GOAL	Establishing internal support for the value proposition and create the new studio organization, frameworks, and fund to prepare for studio launch	Launching the studio with the minimum viable organization and creating the first batches of mission driven technology ventures. Thereby creating example success stories and investor credibility	Establishing and growing the studio as industry leader and trusted partner for great investment opportunities, true value creation and radical innovations
KEY ACTIVITIES	Pilot Legal due dilligence and formation of studio entity Recruiting/forming MVO & allocating BMI resources	Official launch of the studio Yearly venture portfolio assessment and resource allocation Technology scouting for fund 1 Technology scouting for fund 2 continuous recruitment of studio talent Recruiting venture founders	First potential venture exit
TECH FOCUS AREAS	**Technology focus group orientation and potential market size and impact assessment**	**1st technology focus group (ex. Climate technologies)** **2nd technology focus group (ex. Enabling technologies)** **3rd technology focus group (ex. MedTech,Fintech etc,)**	
RESOURCES	**Fundraising period for the 1st studio fund**		
Fund 1		**Active investment period for the 1st studio fund**	**Portfolio development period for the 1st studio fund**
		Fundraising period for the 2nd studio fund	
Fund 2			**Active investment period for the 2nd studio fund**
ORGANIZATIONAL	3 Core studio Formation team	16 Minumum Viable Organization	36 All capabilities in-house 77 Full studio team

Future vision

Launching technology ventures with mission driven founders

Master Thesis Colin van Laar
Strategic Product Design
Delft University of Technology