

Venture Clienting in Corporate Practice: What Type of Established Companies are Using the Venture Client Model?

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Abstract: Start-ups have become a pillar of EC' open innovation initiatives. With the aim of accessing start-up innovation, established companies (EC) use various corporate venturing modes. However, as established corporate venturing modes (e.g. corporate venture capital or accelerators) do not provide direct access to start-up innovation, the venture client model (VCLM) is receiving increasing attention in corporate practice. In the VCLM, ECs become paying customers of start-ups without taking equity - they become venture clients. In joint pilot projects, they apply start-up solutions to their products, processes or business models in order to solve relevant business problems and create strategic impact for increased competitiveness. The literature lists different EC using the VCLM such as BMW, Bosch, Continental, Daimler, Siemens, or ZF. This suggests that the VCLM is only used in EC with tens of thousands of employees, from Germany and in technology-intensive sectors such as automotive, mechanical engineering or telecommunications. On the other hand, GIMMY describes the suitability of the VCLM for any EC. However, in order to develop practical solutions to the challenges of the VCLM (e.g. slow purchasing, legal and IT processes or lack of acceptance of start-ups as collaboration partners), it is necessary to know the users (type of EC) of these solutions. Therefore, the aim of this paper is to characterize the EC using the VCLM with respect to industry, size and regionality.

Keywords: Venture client model, Corporate venturing, Start-up collaboration, Open innovation

1. Introduction

In times where rapid technology change and accelerated development cycles collide with limited resources established companies (EC) are seeking external sources of innovation to maintain competitive in global markets (Enkel & Sagmeister, 2021; Onetti, 2021). Therefore, "start-ups have become a pillar of [...] [their] open innovation initiatives" (Moschner et al., 2019). Start-up ideas are not only more novel and beneficial to customers than those of EC, but they are also equipped with a substantial amount of venture capital to transform these ideas into innovations (Simon, 2019). In concrete terms, \$285 billion of venture capital was invested in approximately 19,500 start-ups in 2023 (Teare, 2024). For EC these figures represent 19,500 innovations, which do not have to be developed in-house and \$285 billion of R&D-budget which do not have to be spent. In the past EC have employed a variety of different corporate venturing modes such as hackathons, corporate incubators and accelerators or corporate venture capital to benefit from start-ups' significant innovation potential (Kurpjuweit & Wagner, 2020; Enkel & Sagmeister, 2021; Gutmann & Lang, 2022; Faria et al., 2018).

Nevertheless, as these modes are not ideally designed to integrate start-up innovation into the core business a growing number of EC started to adopt a new corporate venturing mode – the venture client model (VCLM) (Gimmy et al., 2017). Noteworthy examples of EC adopting the VCLM include such as BMW, Bosch, Continental, Daimler, Siemens, Telefonica, and ZF (Gimmy et al. 2017; Kurpjuweit und Wagner 2020; Mais et al. 2023). Applying the VCLM, they become paying customers of start-ups without taking equity - they become venture clients (Haarmann et al., 2023; Mais et al., 2023). In joint pilot projects, they apply start-up solutions to their products, processes, business models or IT-systems to solve relevant business problems and create strategic impact for increased competitiveness. Considering the recent emergence of the VCLM, EC are confronted with a multitude of challenges. These challenges encompass the design of a venture client strategy, process and organization; the creation of a start-up-friendly, open-minded corporate culture and internal awareness for the VCLM; and the implementation of the model itself (Gutmann et al., 2020; Kurpjuweit 2019; Corvello et al., 2021; Gimmy et al., 2017; Haarmann et al., 2023). The current state of literature provides a general overview about the model but does not offer comprehensive solutions to the mentioned challenges (Haarmann et al., 2023). To develop solutions that are relevant for EC, it is necessary to frame them in accordance with the EC' characteristics, such as company size, regionality or industry (Hevner et al., 2004). The literature indicates that

the VCLM is employed exclusively by EC with tens of thousands of employees, particularly those based in Germany and operating in technology-intensive sectors such as automotive, mechanical engineering or telecommunications. However, GIMMY states that the VCLM is suitable for any kind of EC (Gimmy, 2022). Consequently, the objective of this paper is to characterise users of the VCLM to create guidelines for future research. The research question that underlies this study is as follows:

What are the defining characteristics of established companies that use the venture client model?

The paper unfolds as follows: The second chapter commences with an overview of the VCLM and user companies as they have been described in the literature. Chapter three presents the underlying research design. The results are then presented and described in detail. Chapter 5 is concerned with the interpretation of findings from Chapter 4 and presents the limitations of the research and the implications for future studies in the field and for business practice. Chapter 6 provides a summary of the problem, procedure and results.

2. Theoretical Background

The VCLM was coined by Gregor Gimmy and Matthias Meyer at BMW (Gimmy et al., 2017; Gutmann et al., 2020; Haarmann et al. 2023). It distinguishes from other corporate venturing modes by three unique characteristics. Firstly, it contributes directly to an EC competitiveness and innovativeness by solving relevant business challenges (Mais et al, 2023). Secondly, to solve the business challenge, the EC purchases the start-ups product not its equity (Gimmy et al., 2017). Thirdly, to mitigate the risk associated with buying a less mature product from a less mature company (start-up) compared to established suppliers, the venture client and the start-up conduct a joint pilot project (Kurpjuweit & Wagner, 2020; Haarmann et al., 2023).

This results in manifold benefits for EC and start-ups. As the VCLM aims to solve challenges of business or corporate functions (venture clients) it ensures the integration of start-up solution into the core business (van der Meer et al., 2021). This is contrary to other corporate venturing modes such as incubators, where start-ups and corporate innovation managers develop ideas and prototypes together before approaching business unit managers (Kurpjuweit & Wagner, 2020). As these managers often do not have a useful application for the developed solution the integration into the core business fails (Kurpjuweit & Wagner, 2020). In addition, the connection to the core business results in another advantage. The VCLM is more scalable than other corporate venturing modes as the majority of the required resources (e.g. budget or staff to conduct the pilot project) are provided by the venture client rather than the venture client unit and are therefore less limited (Gimmy et al., 2017; Kurpjuweit & Wagner, 2020; Weiblen & Chesbrough, 2015). Furthermore, EC benefit from purchasing the start-up's product rather than its equity as well as the limited scope of the pilot project. This requires less capital and is consequently accompanied by a lower risk (Gimmy et al., 2017). Additionally, the pilot project offers EC the possibility to test start-up solutions quickly and adopt them to their specific needs (Kurpjuweit & Wagner, 2020, Veit et al., 2021; Gutmann & Lang 2022). Start-ups benefit especially from the pilot projects. They gain access to the extensive industry and technical expertise of the EC, get feedback on their product, improve their credibility through reference customers and receive remuneration for conducting the pilot project (Gimmy et al., 2017; Gutmann et al., 2020; Enkel & Sagmeister, 2021; Corvello et al., 2021; Gutmann & Lang 2022; Onetti, 2021). In addition, the start-ups preserve their autonomy as the venture client does not purchase its' equity (Mais et al., 2023; Faria et al., 2018). To solve relevant business challenges using the VCLM, EC follow a distinct venture client process. This process is divided in six process steps (see Figure 1).



Figure 1: Venture client process (Haarmann et al., 2023)

The process starts with the identification, detailing and selection of relevant challenges for the VCLM (Corvello et al. 2023; Haarmann et al., 2023). Based on the previously defined problem and the venture client unit scouts start-ups, pre-evaluates them and creates a longlist (Haarmann et al., 2023). In the “match” process the longlist gets evaluated by the venture client to create a shortlist. The start-ups included present their solution in form of a use case demo, which forms the basis for the final start-up selection by the venture client (Kurpjuweit et al., 2020, Corvello et al. 2023). Subsequently, the EC “buys” the start-up solution. This process step includes different legal, IT and purchasing processes (Haarmann et al., 2023). Thereafter, the pilot project is conducted, where the EC and the start-up build test and evaluate the developed prototype (Kurpjuweit & Wagner, 2020). In the final process step the EC has the option of continuing the collaboration in several ways. This includes development projects, (in-)direct purchasing, a venture capital investment or acquisition (Haarmann et al., 2023).

The literature on the VCLM is scarce. Systematic literature reviews by HAARMANN ET AL. and MAIS ET AL. identified only five dedicated publications on this topic (Haarmann et al., 2023, Mais et al., 2023). Other publications devote small sections to the VCLM without analysing it in detail. Consequently, there is a paucity of information in the literature about companies using the VCLM. There are only 15 companies in the literature that are described as users of the VCLM. However, a precise characterisation of the users of the VCLM is necessary to develop relevant solutions for corporate practice (Hevner et al., 2004). Figure 2 provides an overview of those EC mentioned in the literature. They are characterised by their industry, size in terms of revenue and employees as well as their affiliation to a venture client cluster (VCLC)¹.

Company	Industry sector	Revenue (in bn €)	Employees	VCL cluster affiliation	Source
Börse Stuttgart	Banks	8.9	700	No	Mais et al., 2023
Bosch	Industrial Goods & Services	88.2	134,000	Yes	Mais et al., 2023
BSH	Consumer Products & Services	14.8	60,000	No	Mais et al., 2023
BMW	Automotive	111.2	154,900	No	Gimmy et al., 2017
Continental	Automotive	37.7	199,000	No	Gimmy et al., 2017
Daimler	Automotive	133.9	166,000	Yes	Gimmy et al., 2017
DB Schenker	Industrial Goods & Services	23.4	72,700	No	Mais et al., 2023
Lafarge Holcim	Construction & Materials	27.2	115,000	No	Gimmy et al., 2017
Lufthansa	Travel & Leisure	32.8	96,600	No	Mais et al., 2023
Miele	Consumer Products & Services	4.5	23,300	Yes	Machon et al., 2023
Nexa Resources	Metal Mining	2.5	5,800	No	Faria et al., 2017
Siemens Mobility	Industrial Goods & Services	9.7	38,200	No	Mais et al., 2023
Telefonica Germany	Telecommunications	7.5	7,100	No	Gutmann et al., 2020
Viessmann	Industrial Goods & Services	4	14,500	No	Gimmy et al., 2017
WAGO	Industrial Goods & Services	1.3	9,000	Yes	Machon et al., 2023

Figure 2: Established companies using the venture client model

Characterising a typical venture client based on the current literature allows the following conclusion: A typical venture client is a German company operating in the automotive or mechanical engineering industry with more than 10.000 employees making 10 bn € in revenue, without an affiliation to a VCLC. However, the small data basis limits the validity of this statement. Furthermore, GIMMY states that the VCLM is suitable for all companies (Gimmy, 2022). Consequently, it is necessary to identify additional users of the VCLM and characterise them in order to tailor future research work specifically to the needs of these companies.

3. Research Design

A four-step research design is employed to characterise users of the VCLM (see Figure 3). This approach orientated towards the procedure for a systematic literature review, as outlined by Xiao & Watson (Xiao & Watson, 2017). While scientific publications are not the primary focus of this research and analysis, this transparent approach provides a comprehensive overview, establishes the foundation for the repeatability of the study, and minimises the potential for bias (Pati & Lorusso, 2018). The outcome of this research is the

¹A VCLC is a collective of several EC, who decided to join forces and practice venture clienting cooperatively. Prominent examples are Stratosfare, BIND 4.0, Startup Autobahn or Combient Foundry. (Haarmann et al. 2023)

identification of 195 companies, which have been characterised according to their regionality, sector, size and affiliation to a VCLC.

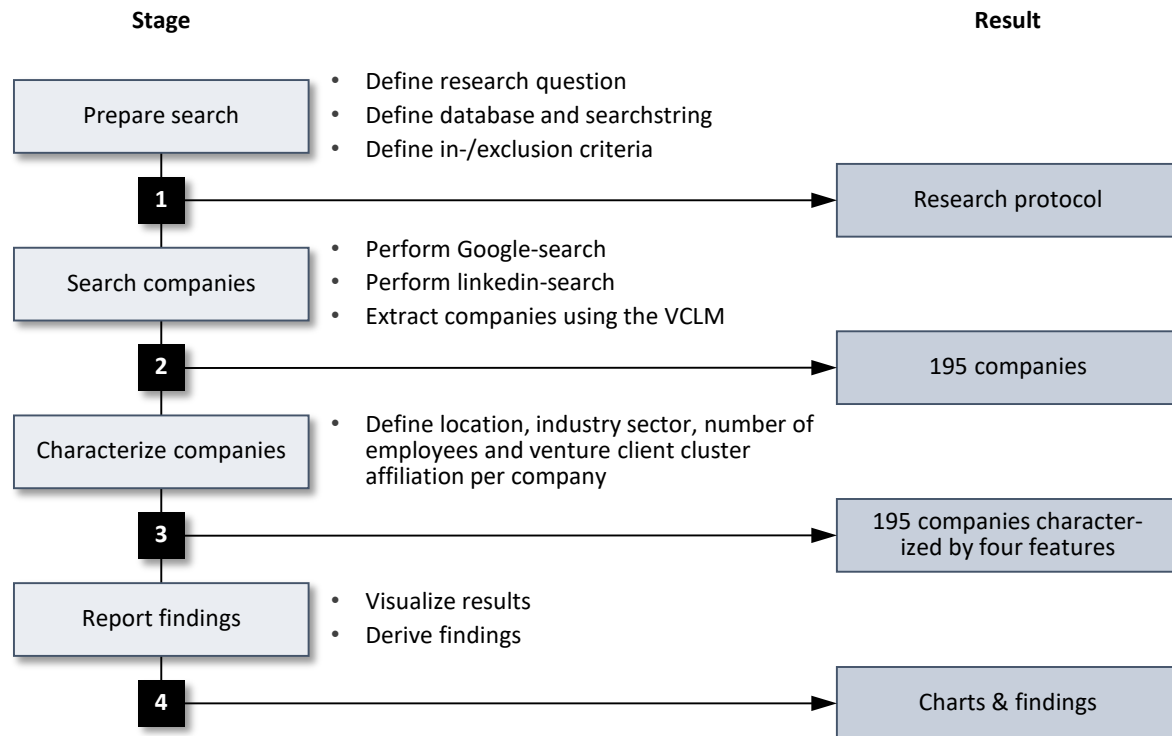


Figure 3: Research design

The initial phase of the research design concerns the formulation of the search strategy. To this end, the problem is first delineated and a corresponding research question is defined. Based on this, the database and the search string are defined. Given that only 15 user companies of the VCLM can be identified from the analysis of the scientific literature (see Figure 2), the more practically oriented databases "Google" and "Linkedin" are defined for the present analysis. Google can be employed to identify company websites, websites of venture client units (e.g. OTTO Dock6) or popular scientific or newspaper articles. Linkedin is suitable for identifying user companies via Linkedin posts or profiles of company employees who describe venture clienting as part of their field of activity. Similar search strings are defined for the two different databases. Results containing the terms "venture client" or "venture clienting" should be included. Indirect searches using terms such as 'corporate venturing' or 'start-up unit' are excluded due to the large number of results unrelated to the VCLM. Only when searching Linkedin posts the search string is supplemented by the hashtags "#ventureclient" and "#ventureclienting". The adjustment is made iteratively due to the high number of unspecific search results when using the initial search string. The inclusion criteria are defined as including all companies that explicitly describe the application of the VCLM. EC that are not to be understood as users of start-up technology are excluded. These include management consultancies, universities or VCLC.

In a second step, two people independently search for user companies of the VCLM according to the framework described above. Any discrepancies are discussed until a clear result is achieved. Figure 4 shows the procedure in the form of a flow chart. The Google search results in 9880 hits for articles after 01/01/2014 (year of invention of the VCLM) (Gimmy, 2017). However, only the first 200 hits are accessible via Google. All other results are not displayed. To include more results in the search, the search is split into two different queries with different time periods (period of the first query with 1970 hits: 01.01.2014 - 31.12.2018; period of the second query with 7910 hits: 01.01.2019 - 01.04.2024). As a result, 400 search results are included in the analysis. The search on Linkedin for relevant personal profiles yields 612 hits and 327 hits for relevant posts. However, similar to Google, Linkedin limits the accessibility of posts. Only posts from the last nine months are accessible. This gives a total of 1354 relevant articles, Linkedin profiles and posts. Using the inclusion and exclusion criteria, 195 companies can be identified as users of the VCLM.

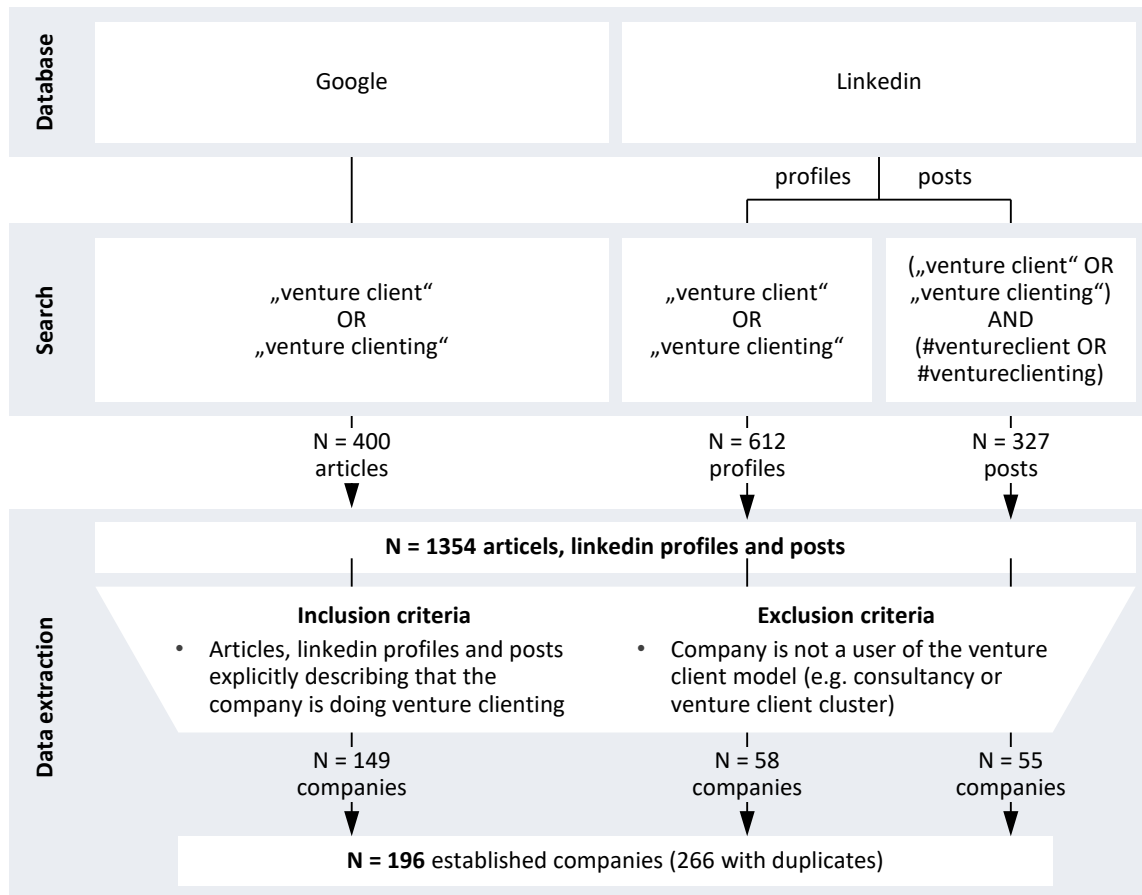


Figure 4: Flow chart of search and data extraction

In the third step, the identified companies are characterised according to the criteria of region, industry, size and affiliation to a VCLC. The companies' websites are used as a source of information. The Industry Classification Benchmark is used for industry characterisation at the supersector level (London Stock Exchange, 2024). No suitable schemes are available to classify companies by size. The OECD and other organisations classify companies according to the number of persons employed in categories 1-9, 10-19, 20-49, 50-249 and ≥ 250 . However, since 98 % of the companies identified fall into the last category, this classification is not very useful. The same applies to the categorisation according to the annual turnover of the companies. Therefore, a categorisation according to Figure 7 is used.

In the fourth step, the results are visualised and implications are derived. The latter is done in a discussion between three scientists.

4. Results

A total of 195 companies with different characteristics were identified as users of the VCLM. This section presents and describes the distribution of the different characteristics of the regionality, sector affiliation and size in terms of number of employees. The last four dimensions are also evaluated in relation to cluster affiliation.

4.1 Regionality

Figure 5 shows the regional distribution of Venture Client users. The 20 countries shown are grouped on the x-axis into the three groups 'Europe', 'America' and 'Asia'. Within each group, they are shown in descending order of frequency. In addition, the companies' affiliation to a VCLC is shown in colour.

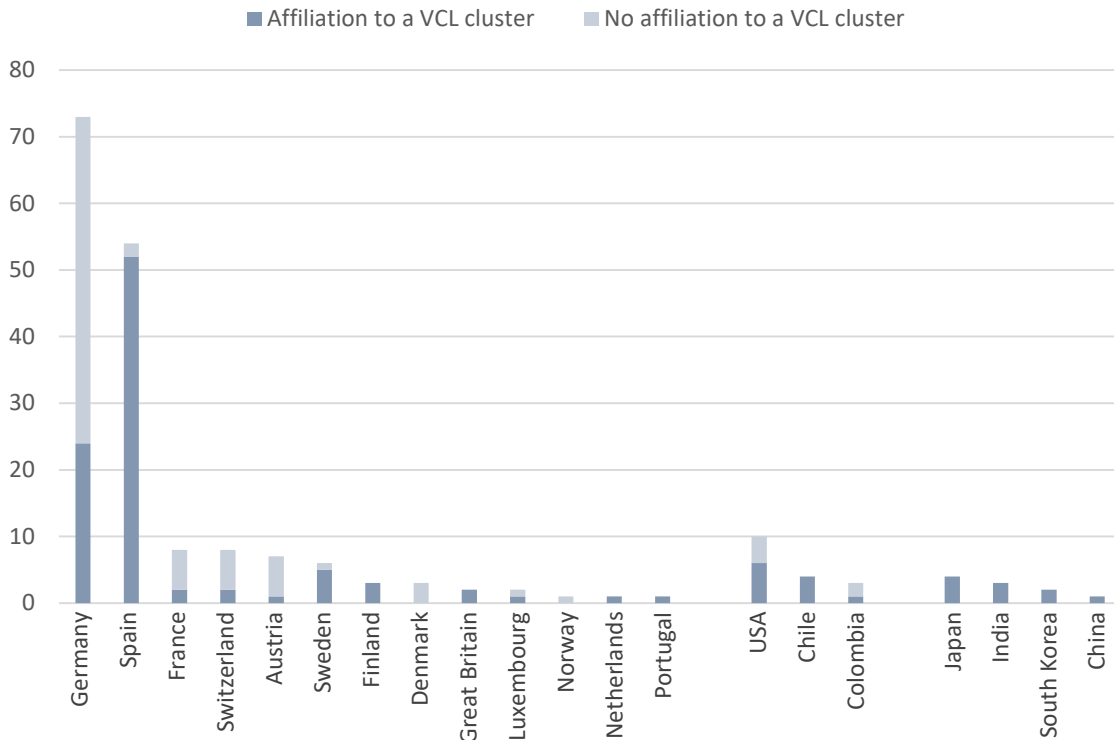


Figure 5: EC using the VCLM characterized by location of the headquarter

- Most user companies are from Europe (86%). The North and South America account for 9% and Asia for 5%.
- Within Europe and globally, most user companies are located in Germany (37%²) and Spain (28%²). In America, most user companies are located in the USA (5%²), while in Asia this position is held by Japan (2%²).
- In terms of affiliation to a VCLC, 46% are located in Spain and 21 % in Germany.
- Looking at the affiliation to a VCLC country-by-country it can be observed that 100% of the EC from Finland, UK, Colombia, Japan, India, South Korea and China as well as 96% from Spain and 86% from Sweden are affiliated to a VCLC.

4.2 Industry Sector

Figure 6 shows the distribution of Venture Client users by industry. The x-axis shows 18 different industry sectors.

- 27% of the user companies of the VCLM belong to the "Industrial goods & services" sector. This includes companies in the aerospace, electronics and, above all, mechanical engineering sectors. A further 20% can be assigned to the automotive sector and 9% to the "Basic Resources" sector. These include mining companies or manufacturers of paper, metal products or steel.
- Most companies belonging to a VCLC can be found in the "Industrial Goods & Services" (32) and "Automotive" (27) sectors. A further 14 companies belong to the "Basic Resources" sector, 9 to the "Food & Beverage" sector and 7 to the "Health Care" sector.
- The sectors in which the majority of companies belong to a VCLC are as follows: Health Care (100%), Food & Beverage (90%), Basic Resources (78%) and Automotive (71%).

²On a global level

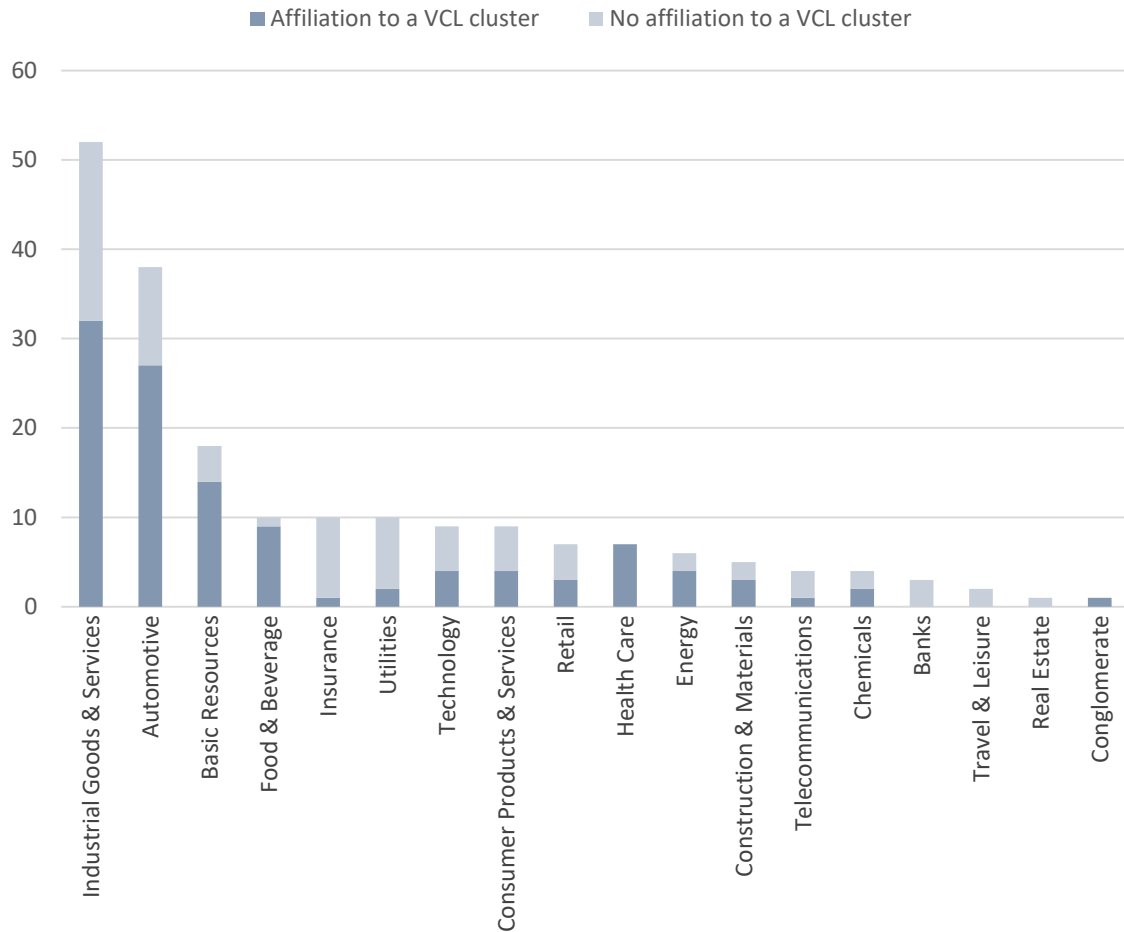


Figure 6: EC using the VCLM characterized by industry sector

4.3 Size

Figure 7 shows the distribution of user companies of the VCLM in terms of number of employees.

- 90% of user companies are almost equally distributed between the categories 1,000-9,999, 10,000-49,999 and $\geq 50,000$ employees. 8% of user companies have 250-999 employees and 2% have less than 250 employees.
- Most of the companies (41) belonging to a VCLC fall into the category of companies with 1,000-9,999 employees. There are 31 companies with 10,000-49,999 employees and 25 of the companies with $\geq 50,000$ employees belong to a VCLC.
- The proportion of companies belonging to a cluster per category shows that small user companies are most likely to be part of a cluster. 75% of companies with less than 250 persons employed and 88% of companies with 250-999 persons employed belong to a VCLC.

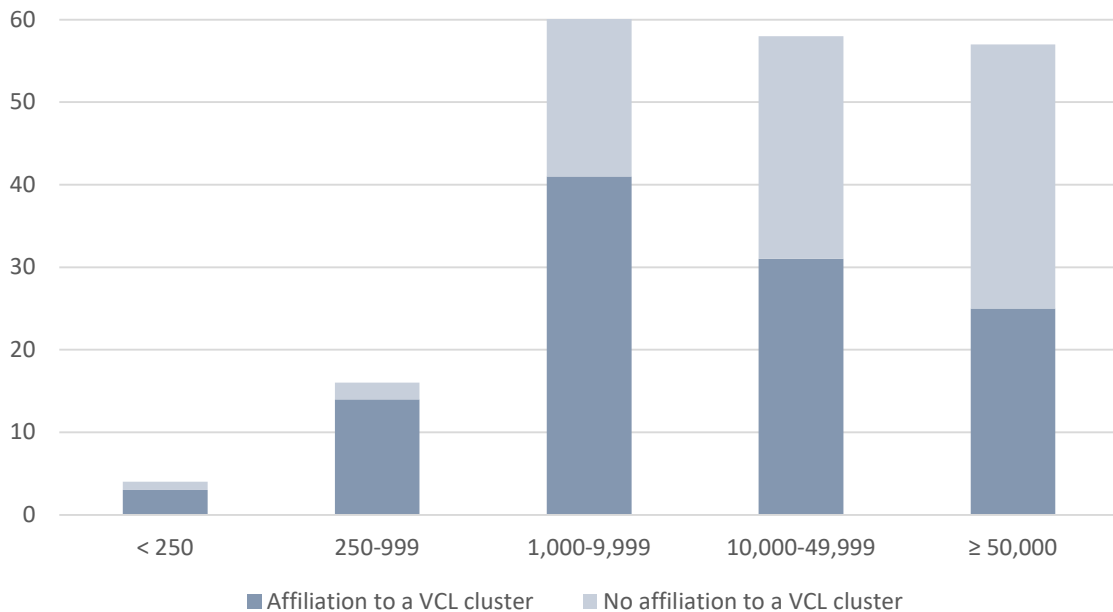


Figure 7: EC using the VCLM characterized by the number of employees

5. Discussion

Based on the literature, a typical user company of the VCLM can be characterized as follows: It comes from Germany, operates in the automotive or mechanical engineering sectors, does not belong to a VCLC and generates more than €10 billion in revenue with more than 10,000 employees. In contrast, the results of this study demonstrate that venture clienting is used in all companies regardless of their origin, industry or size. Nevertheless, various trends can be identified from the identified data. These trends and the hypotheses based on them are discussed below. Based on this, limitation as well as implications for research and business practice are derived.

There are various potential reasons for the regional concentration of user companies in Europe, particularly in Germany and Spain. First and foremost is the origin of the VCLM in Germany. The VCLM was invented at BMW and subsequently disseminated by the German consulting firm 27pilots. As the third largest economy in the world, Germany also boasts a considerable number of companies that are potential users of the VCLM and start-up technologies. Additionally, various VCLC are active in Germany, including Stratosfare, Startup Autobahn and TechFounders (Haarmann et al., 2023). These provide EC with knowledge for setting up the VCLM, take over individual steps of the venture client process (e.g. scouting) or the entire process, enable exchange between the cluster companies and thus help to lower the entry barriers to the application of the VCLM. Similar trends can also be noticed in Spain, Sweden and Finland, where approximately 90% of the user companies are part of BIND 4.0 (Spain) and Combient Foundry (Sweden and Finland) (Haarmann et al., 2023).

In addition to the strikingly high concentration in the countries already described the low number of user companies outside of Europe, and especially in the USA, is particularly noteworthy. The United States, with Silicon Valley as the world's leading start-up ecosystem, offers a wide range of start-up solutions and is also the world's largest economy, with many potential user companies. It is therefore reasonable to conclude that outside Europe and in the USA, the VCLM is not referred to by that name or that the use of the model is not communicated to the same extent as in Europe.

With regard to sector affiliation, there is a discernible increase in the utilisation of the VCLM in the industrial goods and services and automotive sectors. One possible explanation for this discrepancy is the industry structure in Germany, Spain, and other countries with a high prevalence of VCLM users. Conversely, it is possible that this accumulation results from the high application potential for start-up technologies in these sectors. Although all companies have a similarly strong potential in terms of their processes or IT systems, they differ in terms of the potential of their products. For instance, a car manufacturer may install a diverse array of sensors, software, or displays from start-ups within its vehicle. However, for a paper manufacturer, the possibilities are considerably more constrained. A review of the size of user companies based on the number of employees reveals a comparatively low prevalence among companies with fewer than 1,000 employees. This observation

allows for the drawing of several conclusions. Firstly, dedicated innovation management often plays a subordinate role in small companies. Secondly, small companies are equipped with limited resources, often having little or no dedicated innovation management staff with specific venture client knowledge. Furthermore, the costs associated with a pilot project of approximately 25.000 €, represent a significantly greater financial risk for smaller companies than for larger ones (Gutmann et al., 2020). Thirdly, smaller companies are less attractive to start-ups than larger ones, as they have less appeal as reference customers and potentially commission a lower volume. If smaller companies use the VCLM, they usually do so as part of a VCLC. The clusters address the aforementioned entry barriers by providing personnel capacities and knowledge on the subject of venture clienting, as well as through the increased appeal resulting from the collaboration of many companies.

This discussion of the results reveals three limitations: The search string, the database selection and the fact that EC do not necessarily disclose and promote their venture clienting activities on the internet. The online search was conducted with a focus on the search term “venture clienting”, as this is the predominant description of the corporate venturing mode in the researchers' region. The results show a low number of venture client users outside of Europe which may lead to the assumption that some user companies were not covered using this search string. This is also supported by the fact that for example the number of start-ups and large technology companies in the USA, offers great potential for venture clienting. The inability to find these companies practicing venture clienting outside Europe may be due to the different names are used for this corporate venturing mode in these regions. The second limitation is the selection of the databases for this search. Additional databases may lead to additional results. Moreover, the selected search engines limit their search results. Google limits the search results displayed to 200 per search query and LinkedIn only displayed the first 327 results when searching through the posts. Lastly, the willingness of EC to disclose their venture clienting activities displays a limitation. Although this can lead to a decrease in visibility for leading start-ups, EC may hide venture clienting activities due to their low maturity as the VCLM is comparatively new or to give competitors little insight into their innovation activities.

From a research perspective, three main areas of focus can be identified. Firstly, the spread of the VCLM outside Europe needs to be analysed more closely. Due to its role in the global start-up ecosystem and the global economy, the USA is of particular interest. It is important to examine whether other approaches of solving business challenges with start-up technology exist or whether this approach is not practised. Secondly, the existing challenges in the implementation and operation of the VCLM in EC must be addressed. When applying the VCLM, EC typically rely on the institutionalisation of the VCLM in the form of venture client units with dedicated strategies, processes and organisational structures. The systematic literature review by Haarmann et al. reveals a paucity of literature on the implementation of the VCLM. While the strategy for venture clienting is not addressed, there are some process descriptions at a high level of abstraction (Haarmann et al., 2023). MAIS ET AL. and MACHON ET AL. also provide a number of tools (e.g. criteria for start-up evaluation) for the application of the venture client process (Mais et al., 2023; Machon et al., 2023). The design of the organisational structure in the form of a venture client unit is described in only isolated observations from corporate practice (Kurpjuweit & Wagner, 2020; Enkel & Sagmeister, 2021). Thirdly, further research should focus on the establishment and operation of VCLC. In addition, solutions must be developed for the successful interaction of these clusters, especially with smaller companies. Here too, hardly any preliminary work exists. Only MACHON ET AL. provide a cursory overview of the functionality, advantages and challenges of the VCLC "Stratosfare" in their case study (Machon et al., 2023). Although this is a theoretical paper, two statements can be derived for practical application. Firstly, the VCLM is relevant across industries, countries and company sizes. In combination with the advantages discussed in section 2, managers of EC are encouraged to consider the potential of start-up solutions and the VCLM. Secondly, these managers, but especially the managers of smaller EC, should consider joining VCLC or seeking allies to form such a cluster. Consequently, the barriers to entry in the context of venture clienting can be reduced.

6. Conclusion

The objective of this paper is to provide guidelines for future research in the field of venture clienting. In order to identify the user companies of the VCLM and associated research, it is necessary to characterise them. A four-step research design was employed to identify 195 user companies. The results show that the VCLM is used by EC across all industries, countries and sizes. However, an analysis of the size of venture client user companies in conjunction with their affiliation to a VCLC provides a significant insight. Companies with fewer than 1,000 employees engage in venture clienting in collaboration with clusters. Potential drivers include the utilisation of external knowledge, human resources necessary for successful venture clienting and greater visibility and attractiveness for start-ups. Consequently, it is vital to investigate how smaller companies with limited resources

and a lack of familiarity with the VCLM can benefit from the model in collaboration with VCLC, and how these clusters should be structured. Companies with 10,000 employees or more are increasingly utilising the VCLM independently, establishing their own venture client units with dedicated strategies, processes and structures. It is similarly crucial to devise practical solutions to the challenges faced by these companies.

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