Venture Studios: Beyond Entrepreneurial Support Organisations? A Case Study Analysis and Framework

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Abstract: We examine and discuss the rise of the Venture Studio phenomenon (also called Startup Studio), which is receiving increasing attention across the globe. Venture Studios promises to mitigate the high failure rates faced by new ventures by engaging earlier in the new venture creation process, contributing from ideation at pre-venture stage. Venture Studios generate business ideas, and then partner with external entrepreneurs to build and validate the new businesses. Despite their increasing prominence, little is known regarding the design choices, activities, and outcomes of Venture Studios, as well as how they differ from other established organisations such as incubators and accelerators. This research aims to fill this gap, by conducting an exploratory case study involving interviews with 14 Venture Studios in Italy. We introduce an I–P–O framework that provides a comprehensive set of design choices and activities that characterise Venture Studios. Findings reveal significant heterogeneity in design choices, indicating no one-size-fits-all approach. Despite this, consistency exists in their processes and entrepreneurial orientation. Second, we question the nature of Venture Studios as Entrepreneurial Support Organisations (ESOs), proposing that they represent a new category with a more active, co-founder-like role. This study also seeks to equip Venture Studio managers with a framework to understand and strategically navigate the diverse approaches within their field. Also, we offer insights to entrepreneurs, investors, and other stakeholders, enabling them to understand the functioning of this novel form of organisation.

Keywords: Venture Studios, Incubators, Accelerators, New Venture Creation, Entrepreneurial Support Organizations

1. Introduction

> *Venture Studios are an "idea factory" searching for product/market fit and a repeatable and scalable business model (Steve Blank)*

Higher failure rates are a common characteristic of new startups, often stemming from various factors such as the quality and viability of the original idea, the competence and cohesion of the team, the ability to secure funding, the sustainability and adaptability of business models, and the timing of market entry (CBInsights, 2021; Eisenmann, 2021). To address these challenges, several types of organisations have emerged, such as incubators, accelerators, science parks, and venture capitalists (Bergman & McMullen, 2022; Clayton, Feldman, & Lowe, 2018). In recent years, however, a new category of organisation has emerged: Venture Studios (Blank, 2022). Defining themselves as "Startup Factories", Venture Studios create multiple ventures simultaneously. The ideation phase can occur either internally or externally; however, all subsequent stages leading up to the establishment of a startup, such as building the MVP and conducting validation, are managed in-house (Blank, 2022). The process of creating a new start-up is designed with the assistance of potential entrepreneurs who are sourced externally and who will be responsible for guiding the company once it is established. The Venture Studio provides prospective entrepreneurs with extensive hands-on support through core team members, infrastructure, and services. In exchange for this support, Venture Studios typically receive an equity stake similar to that of a founder in the ventures they assist in creating (Patel and Chan, 2023).

Perhaps the ontological difference Venture Studios with all the categories of entrepreneurial support organisations (e.g., incubators, accelerators) is that Venture Studios are founders or co-founders of start-ups, and not only supporters. However, this initial difference leads to many other differences, that we will discuss throughout the research, by the mean of a multiple case study on 14 Venture Studios in Italy.

The sparking promise of Venture Studios is double: (i) on the studio perspective, innovating the way new ventures are created, due to the development of great process synergies thanks to the sharing and recycling of resources and knowledge, resulting in better performances in terms of time to capital and rate of returns; (ii) on the prospect entrepreneur/s perspective, the possibility to find in the studios the perfect co-founding team.

2. Origins and Growth of the Phenomenon

Idealab is widely recognised as the pioneer of all Venture Studios. It was founded by Bill Gross in Silicon Valley in 1996. Since then, they have created more than 150 companies that have had over 45 exits, either through IPO

or acquisitions. However, the first real wave of Venture Studios began in 2007, guided by Rocket Internet and Betaworks. Betaworks, founded in New York City by John Borthwick and Andy Weissman, was the originator of unicorns such as Tumblr and Giphy, while German-based Rocket Internet, founded by the 'Samwer brothers', is famous for the establishment of the 'Copycat model', systematically copying successful ventures in other markets (Köhler & Baumann, 2016). With this model, they have been able to launch more than 100 companies worldwide, demonstrating the high success rates potentially achievable through these organisations.

An analysis of the data of the Venture Studio Index, which is accessible on its dedicated website (https://www.venturestudioindex.com/), demonstrates a significant increase in the number of Venture Studios in recent years, highlighting the rapid growth of the phenomenon. This surge (illustrated in Figure 1) may be attributed to the widespread success stories of Venture Studios and the expanding community, which has drawn more attention to the model.

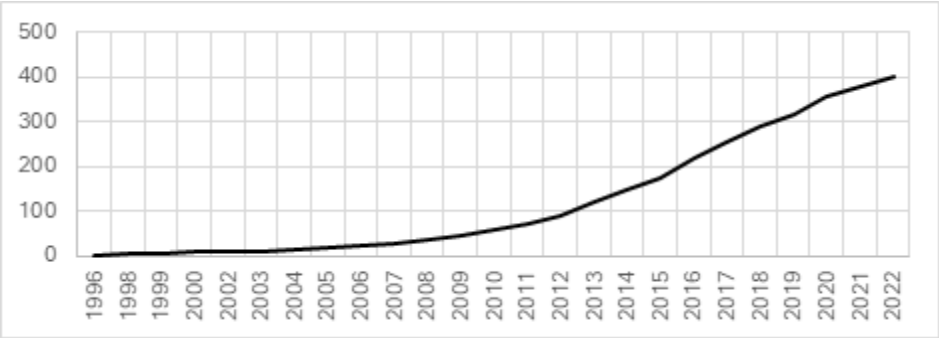

Figure 1: Number of Venture Studio in the Venture Studio Index Dataset

3. An I-P-O analysis of Venture Studios

Limited research exists on the Venture Studios, primarily due to the newness of the phenomenon and limited data availability. We decided to rely on the definition adopted by Rathgeber, Gutmann, & Levasier (2017), that define Venture Studios – that they call 'Company Builder' – as organisations that "*launch new ventures based on a systematic venture creation process. Company builders independently drive the process from idea generation, the hiring of the co-founders to early fundraising. In return, company builders control a substantial part of the new venture's equity, thereby exerting significant influence over the new venture development way beyond the initiation phase".*

Owing to its novelty, there is no unified framework that can describe in a structured way the phenomenon, in terms of what Venture Studios do. In an attempt to frame it, our proposal aims to describe the Venture Studio phenomenon using an Input-Process-Output (I–P–O) analysis (McGrath, 1964). The I-P-O framework was born in psychology to study group activities but has then been used as the basis for other management studies (e.g., Simsek, 2009) due to its ability to differentiate the main antecedents, components, and outcomes of the process under scrutiny. As Venture Studios are often referred to as "Venture Builders" (i.e., a group activity aimed at the generation of new successful ventures), we consider the model very suitable to describe the phenomenon.

The core components of our framework are described in the following.

Input. The design choices that underlie the Venture Studio organisation. We rely on the definition of design choices provided by Cohen, Fehder, Hochberg, & Murray (2019), thus "variation which is likely to be salient both for understanding their impact on and across startups, and their differentiated role in the ecosystem in which they operate" (Cohen et al., 2019"1781).

Process. The main activities that characterise Venture Studios' operations. To this extent, we rely on the Porter Value Chain model (Porter, 1985) as a conceptual toolbox that aligns the studio's view as "a startup factory" – the model allows you to break down the studio's operations into distinct primary and support activities, giving you a clear view of how the product (i.e., the startup) is created and delivered through each stage of the venture building process.

Outcome. The outcomes of the venture studio's operations as a "startup factory" (i.e., in terms of new venture creation and performances).

This paper is divided into three sections. In the first section, the methodology is presented, and the characteristics of the survey sample are summarised. The second section explores the results as related to

achieving a general understanding of the Venture Studios (The resulting I-P-O framework). The third section questions the nature of Venture Studio as Entrepreneurial Support Organisation, such as incubators and accelerators.

4. Methodology

As there is little previous research on Venture Studios, a novel, and relatively unexplored phenomenon, we have chosen an inductive, multiple case study design as our research strategy (Eisenhardt & Graebner, 2007; Yin, 1984). We approached the research design in two steps, combining different sources. First, we studied archival data from various sources, including reports, websites, and third-party interviews in order to get confident with the Venture Studios phenomenon, and we conducted exploratory interviews and conversations with various individuals involved in the industry to understand the main activities performed by studios. Then, we selected a sample of 16 Venture Studios obtained from an original database of Venture Studios based and operating in Italy. This database was set up within a broader research project in 2023, and it has been mapping Italian-Venture Studios by triangulating data from different sources in the entrepreneurial ecosystem – selected according to the definition provided by Rathgeber and colleagues (2017). Thus, we define a venture studio as having the following characteristics: (1) driving the process from business ideation (2) hiring of external co-founders (3) substantial control of the new venture's equity (higher than 10%). Out of the 16 Venture Studio we reached out to, 14 agreed to participate in our study (Table 1).

We thus conducted 14 semi-structured interviews. The interview protocol was drafted according to a semi-structured approach, and remained open to exploring new topics and insights as they arose during the conversations. After analysing the results of these interviews, we coded the interviews and analysed the results. The output of our analysis resulted in 34 codes that were further aggregated following the overarching dimensions of our input-process-output (IPO) framework. Three researchers were involved in the coding process to ensure consistency and reliability. Two researchers coded and clustered independently different elements in the I–P–O framework, and then discussed any discrepancies to reach a consensus on the assignment. The third researcher acted as an arbiter in the process. We also used multiple sources of data, such as third-party interviewees, and archival documents, to triangulate on findings.

Subsequently, we created a questionnaire that we delivered to the 14 studios the questionnaires in order to: (i) collect eventually missing data; (ii) ensure comparability across the different elements of our I–P–O framework; (iii) validate our results.

Table 1: Venture Studios included in our research

Name	Founding Year	Startup created	Interview referent	Questionnaire Confirmation
Studio A	2018	5	CEO and Co-founder	✓
Studio B	2020	3	CEO and Founder	✓
Studio C	2022	1	CEO and Founder	✓
Studio D	2021	3	COO and Co-founder	✓
Studio E	2020	17	CEO and Founder	✓
Studio F	2022	0	CEO and Founder	✓
Studio G	2020	5	CEO and Co-founder	✓
Studio E	2021	4	CEO and Founder	✓
Studio F	2021	3	CEO and Founder	✓
Studio G	2020	3	COO and Co-founder	✓
Studio H	2021	4	CEO and Founder	✓
Studio I	2021	3	CEO and Managing Partner	✓
Studio J	2018	4	CEO and Founder	✓
Studio K	2020	13	CEO and Founder	✓

5. Venture Studio Framework

In this section, the results are described in detail. According to our I-P-O framework, we present the results as follows: given that activities of a Venture Studios include a chain of core activities (i.e., the venture building primary and support activities) that connect antecedents (i.e., design choices) and outcomes (i.e., new venture creation and performances). The final framework is reported in Figure 2.

5.1 Input: Strategic Design Choices

Design choices represent a set of critical decisions regarding the structure of activities. These choices are strategic to the extent to which they are a set of high-commitment choices made that have profound implications on competitive outcomes (Cohen et al., 2019; Pauwels, Clarysse, Wright, & Van Hove, 2016). This first set of choices emerged from the discussion related to the main characteristics of the Venture Studio that were illustrated by the informants while answering to higher order questions such as: *"From whom, and why did the idea of founding your Venture Studio come about? What are your mission and objectives? Do you consider your Venture Studio specialised in a certain sector, business model or technology?"*

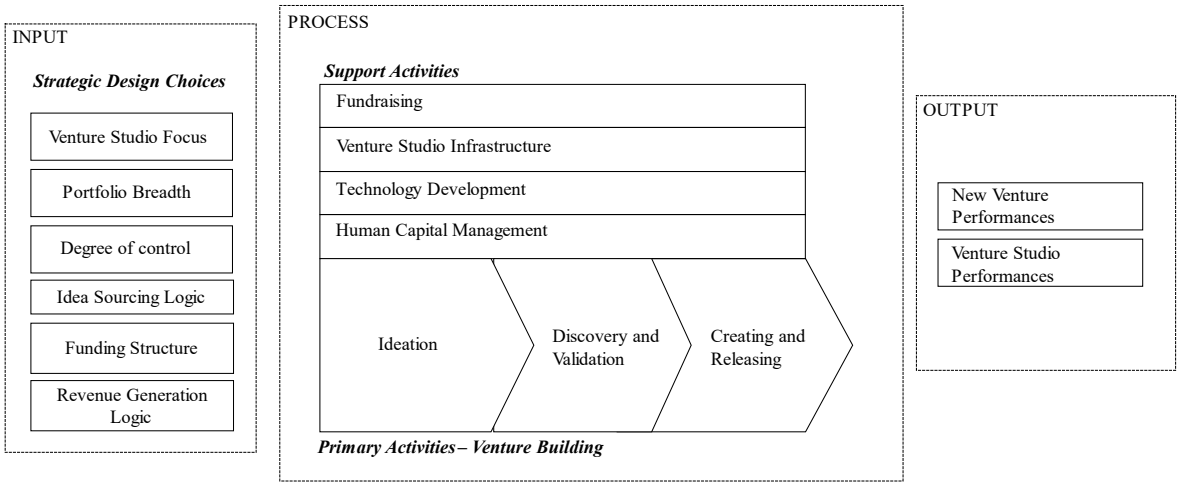

Figure 2: Venture Studio I-P-O framework

Venture Studio focus. Among the most important and characterising choices a Venture Studio could make in its way of doing business is deciding whether to be "generalist" or "specialised" (e.g., focusing on a particular industry, business models, or target customers). First, Industry specialisation allows Venture Studio to exploit past expertise and awareness in that specific sector and ad-hoc networks. Second, Venture Studio could be vertical in building only startups based on a marketplace, or Software as a Service revenue models.. Thirdly, Venture Studio can only focus on a certain type of customer, which may increase the ease of discovery and achievable commonalities in marketing and sales processes and techniques. Specialisation could bring several advantages, such as getting expertise, and economies of scale more easily, repetitively following similar MVP and product developments, or repetitively adopting similar financial models and marketing techniques. Also, generalist Venture Studios highlights the importance to focus on mastering a clear playbook while creating new startups.

Table 2: Venture Studio Specialisation, Degree of Control, Portfolio Breadth

Name	*Industry Focus*	*Business Model Focus*	*Customer Focus*	*Equity Percentage Taken*	*Number of Startups per Year*
Studio A		✓	B2B2C, B2B	30%	2-4
Studio B		✓		15-51%	4
Studio C		✓	B2B	30-40%	2-3
Studio D			B2C	75%	3
Studio E	✓			30%	6-8
Studio F	✓		B2B2C, B2B	50%-85%	2-3

Name	*Industry Focus*	*Business Model Focus*	*Customer Focus*	*Equity Percentage Taken*	*Number of Startups per Year*
Studio G		✓	B2B	45%	4
Studio E				10-15%	no target
Studio F	✓			50-70%	1
Studio G		✓	B2B	37.5%	2
Studio H		✓	B2B	>70%	3
Studio I				15%	1
Studio J			B2B2C, B2B	50-90%	5
Studio K	✓	✓	B2B	51%	no target

Portfolio breadth. Venture Studios could vary on the size of volumes they aim to manage. Most of the Venture Studios in our sample keep volumes between 1 to 8 startups per year but below the chosen threshold of 4 created startups per year. Generic or more experienced Venture Studios would likely manage a higher number of startups, whereas those seeking higher equity control may favor managing fewer startups in parallel. Additionally, Venture Studios that source ideas both internally and externally may have larger pools of potential opportunities to work on.

Degree of control: Among the most important and characterising choices a Venture Studio could make in its way of doing business is deciding when to bring an external co-founder in the process, and which portion of equity to retain. The partition of equity between the Startup Studio and its ventures' co-founders is a pivotal design variable in the hands of such organisations, as it sets the incentives for the development of the new venture. This choice deeply influences the engagement and motivation of the "external" co-founders. As it can be seen from Table 2, the Italian Studios equally split range from 15% to 90%.

Idea selection logic. Venture Studios can source ideas in two ways. Firstly, the firm itself can generate ideas through structured ideation activities, such as brainstorming or research activities. For example, a copycat approach involves sourcing business ideas from successful examples in foreign markets. Alternatively, in an external origination, external entrepreneurs can provide ideas from outside. Venture Studios can also create an opportunity space (e.g., by providing an investment thesis as a starting point to work upon) where ideas emerge from mixed interactions with potential entrepreneurs.

Funding Structure. Venture Studios adopt different funding structures, configuring themselves as either single entity studios (i.e., the Venture Studio entity collects money directly from investors) or dual entity studios (i.e., an external entity handles capital collection). These structures can be open ("evergreen") or closed-ended, similar to a venture capital fund. However, this aspect appears to be evolving rapidly with the development of "best practices," as reported by several informants.

Revenue Generation logic. Although Venture Studios aim to generate revenue from investments in the startups they create, few diversify their models to secure alternative revenue streams for survival. These alternatives include providing consultancy and advisory services to corporations or organising educational events. This diversification may also be necessary because Venture Studios are still relatively new and require time to gain legitimacy through notable exits in their portfolios.

5.2 Process

After analysing the value chain, we identified the studio's core activities in the venture building process, including sourcing ideas and talent, as well as experimentation and validation activities necessary for creating startups. The value chain "disaggregates a firm into its strategically relevant activities" (Porter, 1985), that are sources of competitive advantage. Porter's value chain differentiates between primary activities (i.e., the activities related to the physical creation of the product – the startup – and its sale and transfer to the buyer – the market), and support activities (i.e., that supports primary activities – the venture building process of a startup).

Primary Activities. Primary activities refer to the activities that constitute the venture building process –the development of a startup from the idea conception to its detachment from studio operational influence. These activities are similar for each Venture Studio and differ only to the extent to which some sub-activities are carried

out, and how they are influenced by design choices (e.g., the fact the idea selection is internal or external, or the fact the studio focuses on a certain business model) and support activities.

Often, Venture Studios go through the primary activities through a stage gate (i.e., go/no-go) approach. For example, as explained by a Venture Studio's founder: "*the internal creation of ideas is divided between Lab - Studio - Gallery. The Lab is where the ideas are born: we study the trends, there is already a team of two people working only on that, we have a list of ideas, we prioritise them. (...) in the lab we start the actual activities, i.e. we go to the market first, because we do tests, smoke tests, then once the Entrepreneur in Residence is inside, we also allocate funds, we start to do small developments, there we start in a more concrete way to go and build a business (...) After 6-8 months the start-up must have proven something, and tend to receive capital, public and private. That's the moment when the start-up moves from the Studio to Gallery, it becomes ready for the investors".*

Ideation refers to all the activities related to the identification of opportunities in the market. This can entail some activities such as studying market trends, patent development, SEO activity, data analysis, brainstorming and development of investment thesis. Either, if the idea selection logic is external, the Studios can gather ideas directly from outside, through direct interaction with an external person or organisation, which is bringing them inputs (e.g., by talking with experts or prospect entrepreneurs).

Discovery and validation entail activities aimed at engaging in experimentation activities in order to discover customer problems and validate the solution they want to bring into the market. Sub-activities here refer to interviews with potential customers, developing mock-ups or MVPs. The Prospect entrepreneur can get on board at any point of these activities, depending on the design choices operated by the Venture Studio.

Finally, *Creating and release* refer to those activities focused on setting up the new venture and starting assisting startups in achieving a product market fit by acquiring new customers and identifying appropriate channels for distributing startups' products or services. During this process, the venture team consolidates, and the Venture Studio gradually detaches from the operation support of the venture. Finally, the studio discharges its distinctive burden of execution on the new venture's team, remaining involved only as an advisor and investor. Some employees of the studio may remain part of the new venture's team.

Support activities. Support activities refer to centralised activities at the Venture Studio level, including the development of the Venture Studio itself and support for the business creation process (financial, technological, administrative, legal). *Studio Infrastructure* activities involve managing the day-to-day operations of the Venture Studio team, which include scheduling, resource allocation, and communication. It also entails overseeing budgeting, accounting, and financial reporting for the studio and its startups.

Also, *Fundraising* encompasses all activities related to attracting, developing, and managing financial resources for the Venture Studio, that are needed for the operations of the studio and its startups, according to the choices in terms of funding structure (e.g., single or dual entity). *Technology development* activities involve the maintenance and upgrading of the technological infrastructure necessary for product development and operations. This includes all activities related to creating shared assets for product development, such as the technological stacks used for MVP development. Finally, *Human Resources Management* encompasses all activities related to attracting, developing, and managing talent for both the studio and its startups. It entails the crucial role of selecting the right people for both the Venture Studio and its startups (e.g., the external entrepreneurs that join the Venture Studio).

5.3 Outcomes

First, the new venture creation rate regards the number of new startups built based on innovative ideas and technologies; Second, when asked about the outcome of their businesses, venture studios often equated their success to the ones of the startups they create – for example in terms of fundraising, revenues and profits. Enabling startups to secure funding from venture capitalists, angel investors, and other funding sources (as explained by one informant: "*our startups that come out have to collect on the market, not only the round we help them collect as well, but also in subsequent rounds, that is the key point*"); supporting startups in generating sustainable revenue streams and achieving profitability (as explained by one informant, " *our added value is to give us at least four years to be able to create value with the start-ups and thus have exit gates or at least calls or puts depending on some metric we take into consideration, maybe revenues, customers, market shares, etc.*"); facilitating successful exits through mergers, acquisitions, or initial public offerings (IPOs) that yield significant returns for the studio and its stakeholders. Finally, we discovered that many studios engage in *generating other revenue streams* while waiting for the returns of the startup they create. These alternative revenues are

generated from the provision of the services of the studio 'on-demand' to external customers (e.g., corporates, SMEs, consultancy firms).

6. Discussion

Our study makes significant contributions by examining Venture Studios, a novel organisational category in Entrepreneurial Ecosystems. We introduce an analytic framework that provides a comprehensive set of design choices, processes, and outcomes, that distinguish Venture Studios from other Entrepreneurial Support Organisations such as incubators, and accelerators (Bergman and McMullen, 2022).

Practical contributions

The framework aims to offer Venture Studio managers and stakeholders a tool to comprehend the Venture Studio as a new organisational category (Younger and Fisher, 2020), and to evaluate their positioning and that of their comparables. This contribution will be more significant over time as this organisational category gains popularity. Our study reveals the heterogeneity in design choices that characterise Venture Studios. In doing so, we seek to empower Venture Studios owners by providing a mapping tool to track and navigate their evolution in the Venture Studio landscape. For example, over time, best practices and dominant designs may emerge as the field matures. Also, that same positioning awareness could be interesting for aspiring entrepreneurs and investors who have to decide which Studio they want to work with (Blank, 2022).

Theoretical contributions

We critically explore the extent to which the Venture Studios represent a significant departure from Entrepreneurial Support Organisations such as incubators and accelerators. Bergman and McMullen (2022: 690) provide this definition of an ESO: "*An organisation whose primary purpose is to support individuals and collectives, through (in)direct and im)material assistance, as they seek to initiate and progress through the stages of the entrepreneurial process"*. To be classified as that, an organisation should include the following elements: (i) catalysing entrepreneurial activity and (ii) having as its primary focus providing support to entrepreneurs, and these two aspects should be prioritised in their operations.

Our findings challenge the definition of ESOs. First, venture Studios could be considered 'catalysers' of new venture creation. Indeed, as our findings reveal, they promote entrepreneurship by building new ventures in a parallel and repeatable way. Second, Venture Studio must be either the 'founder' or the 'co-founder', so being considerable as a true entrepreneur. This approach contrasts with the more external support typically offered by traditional ESOs like accelerators and incubators (e.g., Aernoudt, 2004; Cohen and Hochberg, 2014). Therefore, we argue the necessity of considering a spectrum ranging from passive (hands-off) to active (hands-on) support as an additional dimension that can add nuance to the concept of ESO.

7. Conclusions

Venture Studios, especially those managing the whole startup creation process internally, are transforming the concept of entrepreneurship, by shifting it from being an individual endeavor to a process that can be systematically managed by an organisation. This calls for further research on the performance of this model, such as the likelihood of startup success through leveraging shared resources, expertise, and networks within the Venture Studio. Further research could also explore the perspective of external entrepreneurs, examining their motivations and decision-making processes when joining a Venture Studio, including the individual traits of these entrepreneurs. Such studies could reveal important factors that influence entrepreneurs' decisions and their experiences within Venture Studios.

As with any research, our study is subject to limitations. First, our focus was on Venture Studios located in Italy. Given the nuances of different geographical contexts such as the US or other parts of Europe, results may vary due to factors like the maturity of entrepreneurial ecosystems. Second, our study provides a snapshot of Venture Studio inputs, processes, and outputs in a given point in time. A more dynamic, process-oriented approach could offer deeper insights into how Venture Studios rise and evolve. For instance, longitudinal studies tracking the development of Venture Studios over time could illuminate the factors influencing their establishment, growth trajectories, and adaptation strategies in response to changing market conditions. Moreover, comparative analyses between Venture Studios with different specialisations or geographical locations could uncover industry-specific or context-dependent factors shaping their development.

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