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The Venture Imperative

Heidi Mason, Tim Rohner

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"'The Venture Imperative" is strongly practical in orientation! A must-read for those serious about launching a corporate venturing unit within their own company' - Vince Barabba, General Manager, Corporate Strategy and Knowledge Development, General Motors Corporation. Innovation has become a game of corporate life or death: Produce and market successful new ideas, and a company thrives; ride competitors' coattails, and the company eventually falls by the wayside. Yet continuous innovation has traditionally been as risky and difficult as it is essential. How can corporations create an environment that has enough freedom to allow for innovation, while providing enough structure to control risk?In this groundbreaking book, Heidi Mason and Tim Rohner - leading voices in venture strategy - prove that corporate venturing is the best way to intelligently and successfully test and launch innovative corporate growth strategies. Venturing drives corporate strategy by harnessing internal and external innovation, while limiting financial risks. The process starts with the right environment: the Venture Business Office - a group that directly connects individual ventures to the parent investor and the larger venture community. Corporate venture programs have traditionally failed because they lacked a viable structure for business R&D.Drawing lessons from years of experience, Mason and Rohner unveil a new, four-step approach that will enable any business to: create a diversified portfolio of ventures to drive new growth opportunities; optimally allocate people and capital; recognize - and remedy - failing ventures at any stage; keep venture programs connected to the parent firm's strategy, and integrated with R&D, M&A and Corporate Development; measure the results; and, continuously innovate.The authors also show how to utilize the proven Bell-Mason Venture Development Framework - derived from the time-tested best practices of successful new ventures - as a guiding tool throughout the process. For executives, investors, and entrepreneurs alike, this book reveals the art-and the science-behind winning corporate venture programs. Heidi Mason is Managing Director of the Bell-Mason Group, a Silicon Valley-based venture consulting firm and a Fellow with Diamond Cluster International. Tim Rohner is a Partner with DiamondCluster International, a management consulting firm, where he is a leader in the digital strategy and corporate venturing practices.

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