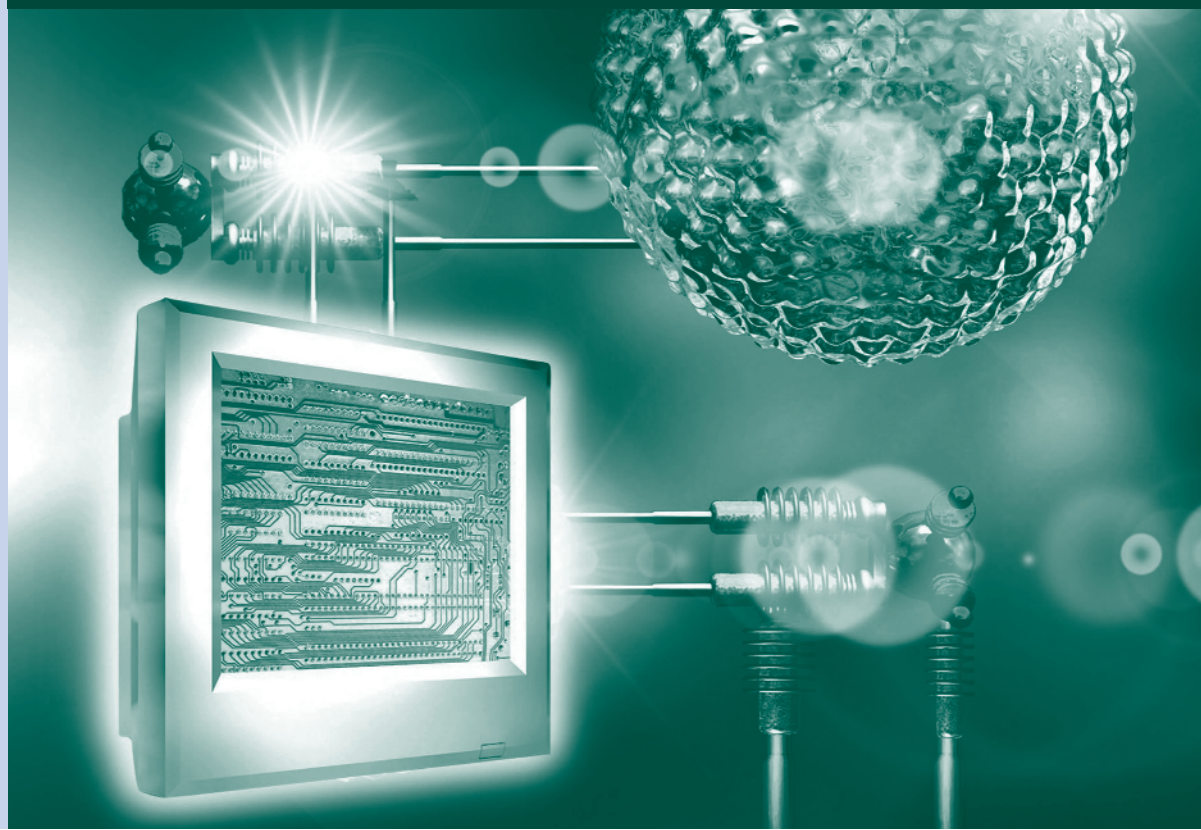


# Review of Leading Global Corporate Venturing Units

Andrew Gaule and Maura Moore

## Executive summary





**Henley-Incubator and Unilever are pleased to present the key findings of a recent research project benchmarking leading global corporate venturing units.**

As part of an interim review of Unilever's corporate venturing, Henley-Incubator was commissioned in April 2004 by Nick Allen, Head of Unilever Corporate Ventures, to conduct research into key practices in leading global corporate venturing units.

The Unilever experience and performance to date was benchmarked against experiences across this select group.

This executive summary presents the key findings from the survey and roundtable discussion with over 20 leading corporate venturing practitioners.

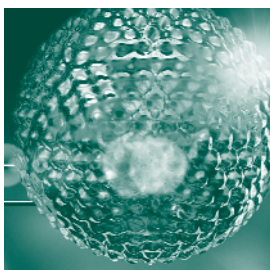
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# Foreword



Unilever set up its corporate venturing activities in 2002 with the objectives of:

- creating options for growth, by either taking stakes in interesting companies or creating new businesses, which could take Unilever or its brands into new areas
- accessing emerging technology by investing in technology start-ups
- exploiting Unilever IP by creating new businesses for spin-out.

In developing our approach we tried to learn from other corporates' experiences in venturing as well as from the venture capital and private equity industry. This led to three key elements:

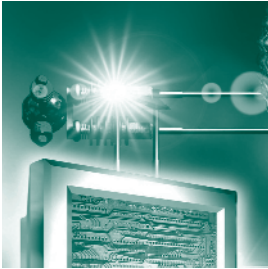
- building a corporate venturing model that is as close as possible to a real venture capital model
- separating the different roles and tasks for venturing into different funds, ie creating new businesses, investing in companies in the development stage of growth and investing in technology
- involving venture capital and private equity partners in our funds or investee businesses, to ensure that they are managed as real businesses not corporate projects.

As part of a review of the progress being made by its corporate venturing activities, Unilever felt it was important to understand what other corporates were doing, so we sponsored this Henley project.

**Nick Allen**

Head, Unilever Corporate Ventures

# Executive summary



Some two years after its establishment in 2002, the corporate ventures arm of Unilever has recently undertaken an evaluation of performance across its venturing portfolio and reviewed progress against the original blueprint. This was a period when many blue-chip players exited the venturing arena, having suffered heavy losses in the heady days of dotcom mania.

The key areas for comparative analysis centred on many of the lynch-pins of a robust corporate venturing model and were certain to encourage lively discussion such as:

- How do leading corporate venturing units manage strategic and financial objectives?
- What investment returns do they expect?
- How do corporates build the right venture team?
- What remuneration packages are used?

## Managing strategic and financial objectives

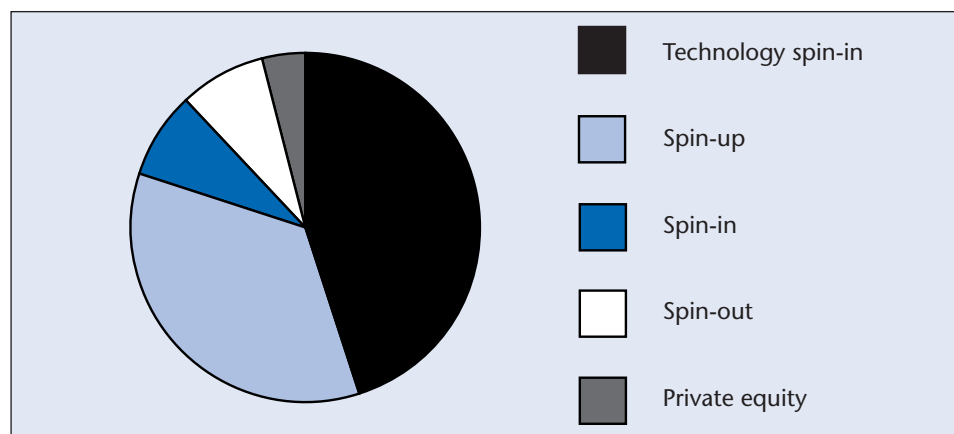
It is important to understand the different models of corporate venturing that are utilised by organisations to match strategic and financial objectives. The selection of which model to use will depend on a number of factors including the age of the venturing unit, a focus on internal or external innovation, outsourcing capabilities, a shift in the parent's core product/market definition, CEO support, and competitive and technology pressures.

### Venturing models

A number of definitions were used to classify the scope of the models (see figure 1):

- **Technology spin-in:** scanning and acquiring new technology insights to be utilised in the business.
- **Spin-up:** creating a new business to grow profitable revenue within the organisation.
- **Spin-in:** acquiring a new start-up business (not necessarily technology based).
- **Spin-out:** exit of business or technology leading to value gains for the organisation.
- **Private equity:** utilising the corporate know how and ability to generate financial return.

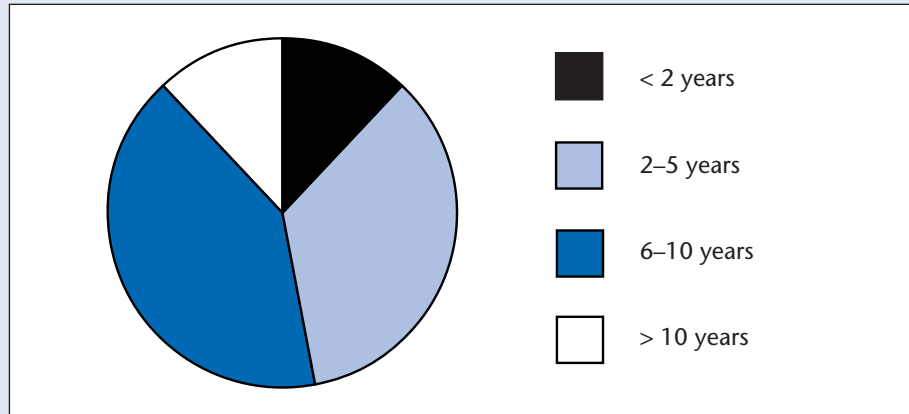
**Figure 1: Corporate venture models**



## Research methodology

The research participants were in various stages of development in their corporate venturing cycle, spanning new entrants within the last two years, through to well-established players who have been in the game for over ten years (see figure 2). Single focus models of corporate venturing were rarely used, with many players operating a two-fold strategy of ecosystem and innovation venturing. Harvest venturing was also popular but typically was managed separately with a good deal of autonomy from the main 'venturing' organisation.

**Figure 2: Age of corporate venture unit**



The research process involved two key stages. First, a series of semi-structured, hour-long interviews were conducted by two senior Henley-Incubator team members, with senior executives and board members responsible for corporate venturing in their respective organisations. There were over 20 participants, some of whom were part of the same parent organisation, but for research purposes were treated as separate entities, since they were largely autonomous and utilised quite different corporate venturing models.

Participants spanned a range of sectors including telecoms, travel, chemicals, speciality materials, IT components, consumer electronics, oil, FMCG, computers, food and drink. There was also a wide geographical spread with study group participants from Denmark, Germany, Netherlands, Switzerland, UK and USA.

The interview programme was followed up with a roundtable meeting at Claridges Hotel facilitated by Henley-Incubator, to which all participants were invited. The meeting was rated very highly by the participants for sharing information, gaining valuable insights and peer group networking. The participants agreed to participate on the basis of bilateral exchange of information with Unilever and the meeting was conducted around an open discussion with fellow participants based on Chatham House Rules for non-attributed confidentiality.

The research identified that there was an important trend and emphasis in corporates seeking to identify technology to spin-in (enablers) and spin-up new business ventures in the organisation.

For a number of organisations the spin-out or ‘harvesting’ model was perceived to have limitations such as:

- If the technology is not good enough for the organisation, why would others want it?
- The scale of revenue or disposal value is not financially material for the parent corporate.
- In many industries, the technology cycle takes too many years, so structurally spin-outs are difficult to realise value within desired time frame.
- Spin-outs can be a distraction to the organisation.

Spin-outs from corporates were seen to have considerable benefits, including:

- Capturing ‘false negatives’—where the main corporate does not initially recognise value in a new technology or development, there should be freedom to move outside the organisation. The corporate could then acquire the young business at a later stage of development.
- Encouraging faster and more open innovation.
- Creating a strong dynamic for research and encouraging internal innovators to be more market- and customer-orientated.
- Providing external validation of ideas.

To help alleviate the burden of administration and the relatively small scale of the spin-outs, some organisations had outsourced the spin-out process by partnering with a specialist consortium in corporate spin-outs. This provides the advantages of:

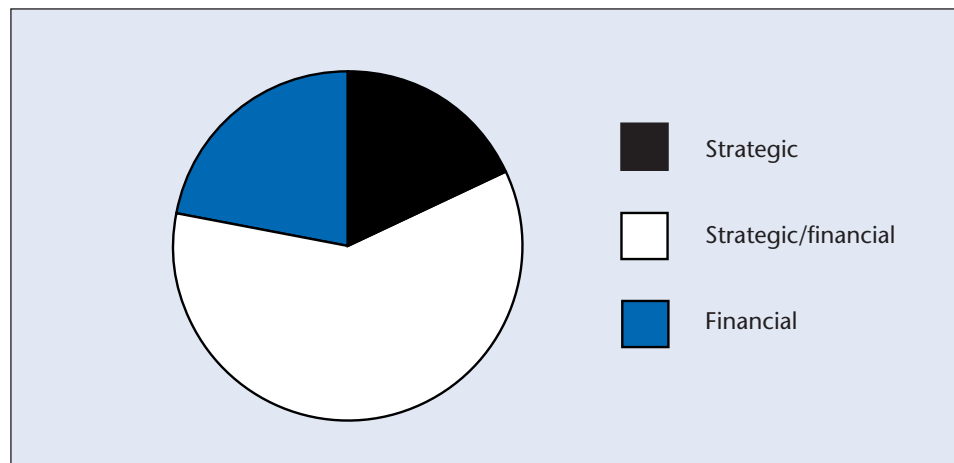
- one negotiation, syndicated terms for consortium
- ‘standard’ legals
- expertise in the sector
- wider deal-scanning
- ongoing external observation of spin-out potential
- lower ongoing corporate time required.

### **Strategic and financial priority**

In many cases corporate venturing was seen as an important strategic driving force for the business (see figure 3). For the technology businesses, particularly where the technology cycle is very rapid, venturing and gaining innovative ideas externally is critical.

For one player, the corporate venture capital division was designated as one of four organisational core competencies, alongside brand, manufacturing and system architecture.

**Figure 3: Strategic and financial priority**



For organisations that are not as driven by product technology, but where brand and/or channel to market are more significant, technology scanning was also seen as strategically important in its influence of future business models.

In the majority of cases the strategic goals and strategic fit were of paramount importance, but venture capital industry-pegged financial returns were also a priority.

*“While strategic relevance is important this can often change due to business pressures and board changes. If the corporate venture unit can also demonstrate that it is providing a good financial return then it can justify continuing during strategic changes.”*

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A participant in the travel sector had their venturing initiative curtailed when there was a change of CEO as the strategic imperative was to focus on traditional core business.

In one technology business the strategic importance and success of venturing was the additional revenue that was attributed from the businesses in which they invested. This revenue took priority over the financial return of the fund. It was seen as ‘cheap marketing’.

### **Vision and leadership**

A key issue for many was gaining clarity on the strategic imperatives, time horizons and priority technology areas. There is a dilemma here as a key role of corporate venture units is to scout new technology and identify strategic changes. Therefore, corporate strategy and venturing will by definition be an iterative process, which in turn will have implications for portfolios and investee companies over the lifecycle of the funds/investments.

Corporate venture units need to distinguish between CEOs/executive management on the one hand and main boards on the other, in terms of the ‘vision and leadership’ debate. It is difficult for boards to provide the vision of future strategy and technology as they may not have the depth of understanding of changes in technology, legislation, demographics, social and environmental issues. The corporate venture unit can be instrumental in ‘educating the decision makers’ by providing the market scenarios and technology options (‘eyes and ears’), while the board can provide the leadership and support to acquire the knowledge and to integrate and change the core business.

### **Investing via a fund or directly**

The skill sets required of a typical corporate venturing unit will vary, depending in the first instance on whether investment is indirect via a partner fund or direct investment (most commonly off balance sheet) in external and/or internal businesses. Where investment is direct, the venturing unit will typically comprise a number of portfolio investment managers supported by senior analysts with a heavy technical and market opportunity bias. Knowledge of the mother company and ability to leverage internal networks to a maximum is perceived as key to effectively brokering value creation for portfolio companies and enhancing shareholder value.

For external investments, technology corporations with a strong brand, good channels to market and well-established venture capital links appear to work ‘own fund’ investments to the mutual advantage of the corporate, the investee companies and the fund.

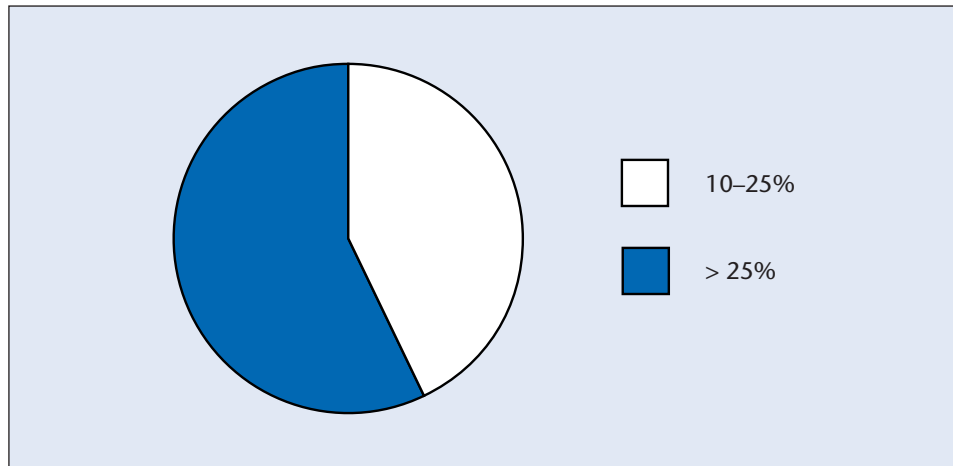
More recently, a number of corporate venturing units, following a wave of restructuring, are moving to a heavier concentration on direct investment models, working from the premise that they are best placed to leverage the strategic and operational linkages with the core business.

## Investment returns

Gaining definitive rates of return across the survey group was not possible, because some of the corporate venture funds are still in the investment phase, and in many cases exits have yet to occur. For more established practitioners who have realised trade sales and, more infrequently, initial public offerings (IPOs), venture capital industry benchmarks are the norm and the corporate weighted average cost of capital plus metric (WACC) is also common for this asset class as an internal comparator across the corporate group, coupled with strategic performance metrics.

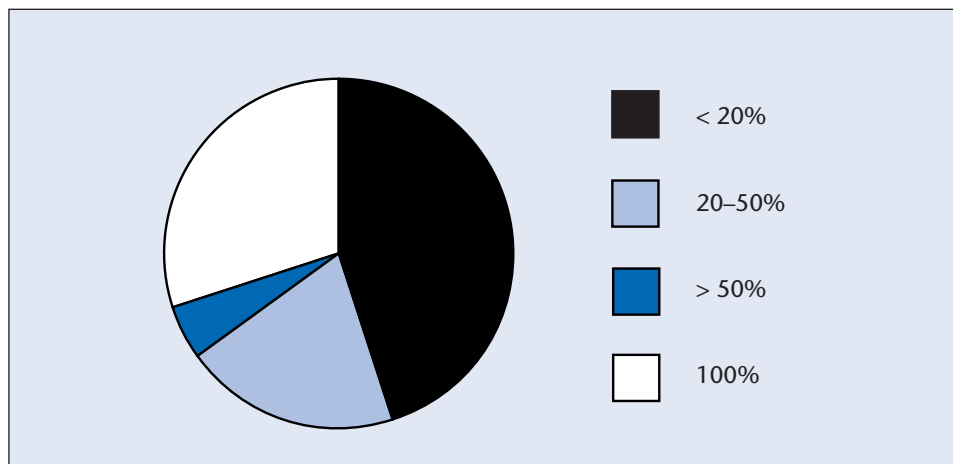
Corporate investors generally used venture capital norms as the benchmark of expected returns. However, this was qualified by a recognition that returns varied by sector and the geography of investment (see figure 4). Published benchmark returns showed US technology players achieving internal rate of return (IRRs) in the 20–25% range, whereas their European counterparts witnessed a more modest IRR of 10% plus. A number of organisations based their rates of return on a risk-adjusted WACC reflecting the risk/reward profile of investments. During the roundtable discussion a consensus of a rate of return of 10% above the WACC was considered a meaningful current expectation.

**Figure 4: Expected internal rate of return**



The majority of players take minority investment stakes in start-ups and early stage companies (see figure 5). Where corporate equity stakes were over 50% or even 100%, these were classified as spin-up business ventures, which were created internally to generate new revenue opportunities and deploy new business models. In some instances, they became spin-out ventures.

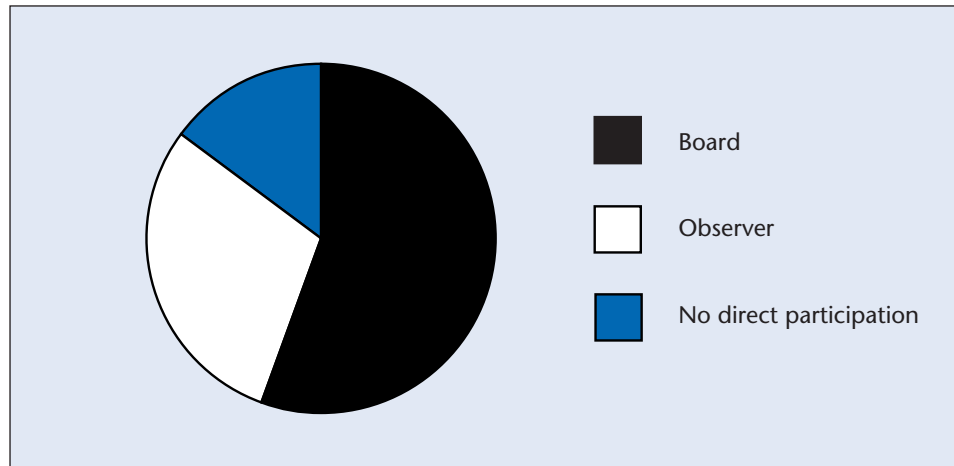
**Figure 5: Equity stake in investee company**



## Board participation in investee companies

All of the corporates interviewed had options on board participation to add value in the ventures in which they had invested (see figure 6). In many of the cases for spin-up and wholly-owned ventures this would be expected. In other cases with minority stakes, the corporate players were in practice taking observer seats at board meetings, largely dictated by legal counsel because of the ever increasing, onerous regulatory environment for directors and by default shadow directors. Therefore, while direct board participation was not favoured in the majority of cases, minority protections and restricted transactions enshrined in shareholders' agreements afforded similar 'muscle' to direct board participation.

**Figure 6: Investee company participation**

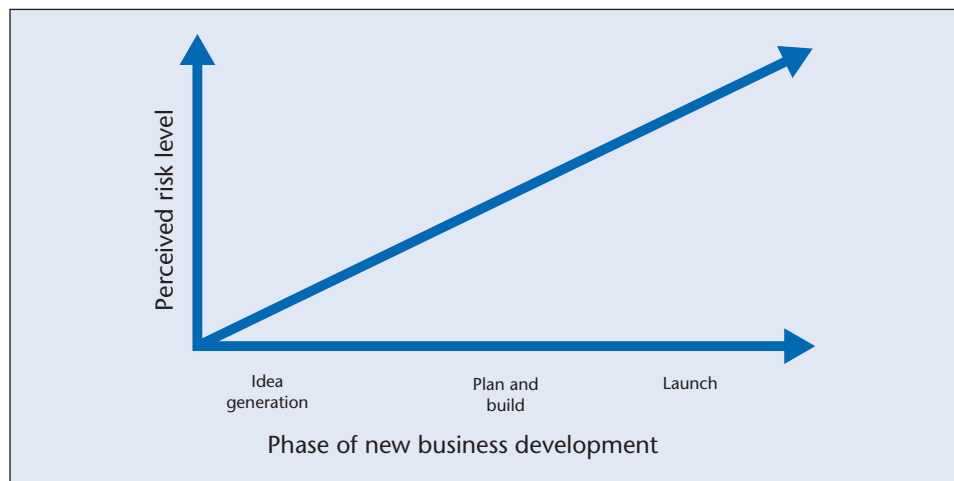


## Building the venture team

### Balancing risk and reward

The participants emphasised the higher risk to corporate entrepreneurs and employees who were involved in spin-out ventures (see figure 7). In the later stages, venture employees were often required to sever fully all employee status links with the corporate, foregoing redundancy and so on, to pursue employment with a new venture taking on all of the associated risks.

**Figure 7: Level of risks associated with new business development**



Source: Gaule, A. and Spinks, N. (2002) *Corporate venturing: Rewarding entrepreneurial talent*, Grist.

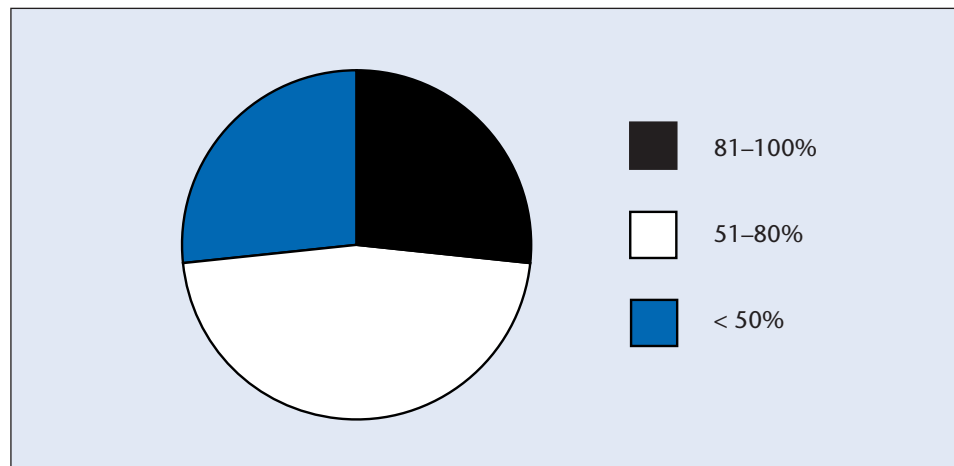
Participants also highlighted the challenge of providing the intrinsic motivation—the internal satisfaction of scientists and inventors, in seeing their ideas developed from the early stage. Financial rewards were not necessarily the main motivation for researchers in the idea development and proof of concept stages. However, as the idea moves to business plan and investment proposition stages, a transition to suitable entrepreneurial management with execution skills is required. By then the reward package will need to be adapted to attract and retain the appropriate people.

During an interview with the head of a venture unit in a financial services company some of the constraints and inherent challenges in finding the right team to drive the venture to success were articulated. In this corporate case, pilot internal ventures typically comprise younger (early-30s), ambitious people who make up the venture management teams. The corporate provides management with strong development support, training and mentoring. While bringing in a new external head of a venture at the later stage of a large investment is always a possibility, they have been happy to date with continuity of in-house leader.

### Sourcing the team

Many of the new ventures sourced the majority of their teams and functional leaders internally (see figure 8). Key skills and resources that were highlighted by the players as being in short supply, were in sales, marketing and channel management for the new venture. This was particularly the case in organisations that were looking at developing new business models to spin-up. By definition they were developing new corporate capabilities that required additional external skills.

**Figure 8: Proportion of venture team sourced internally**



Some corporate venture units had been successful in recruiting external senior CEOs and non-executive board members with skills and experience relevant for the new sectors. Other organisations had the challenge of developing their internal executives, fostering an entrepreneurial and intrapreneurial culture and/or bringing in new management unencumbered by prevailing corporate culture or norms.

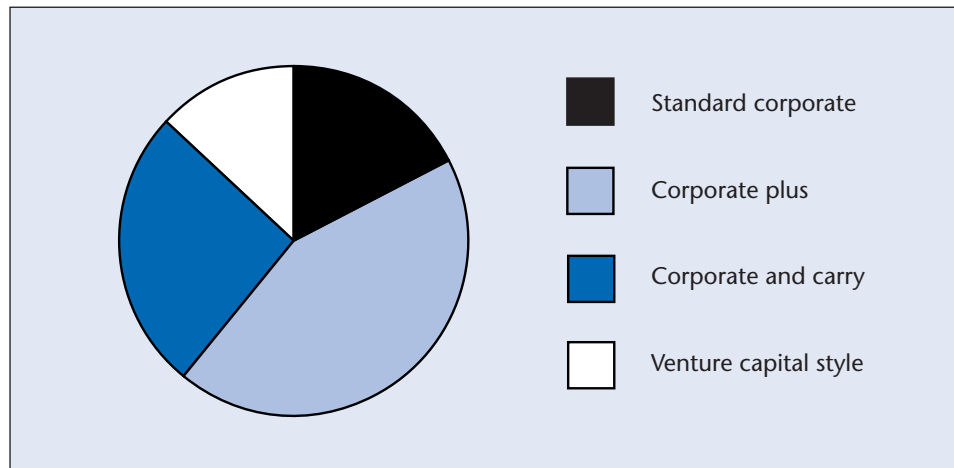
Henley-Incubator has coined the term extrapreneur™ to address these challenges, as venture champions and teams need an external perspective and extra skills to have entrepreneurial ability in a corporate environment.

## Remuneration models

The research found that organisations were using a variety of models for fund and venture remuneration (see figure 9):

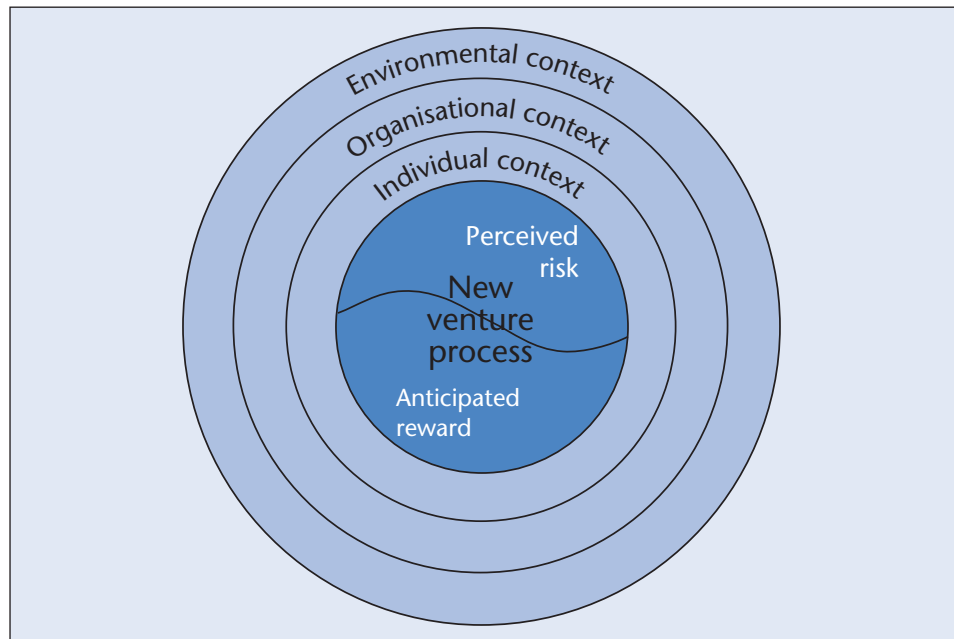
- **Standard corporate remuneration:** base salary, pension, corporate benefits, standard bonus and/or options in corporate stock for the executive-level in question.
- **Corporate plus:** as above but enhanced and related to the seniority of the appointment and the funds under management. In some instances, the remuneration package incorporated a long-term incentive or quasi carried interest scheme, both reflecting the investment time horizon and maximisation of shareholder value.
- **Corporate and carry:** corporate package with a formal carried interest scheme in the funds and portfolio of investments under management.
- **Venture capital style:** similar to a venture capital package with higher relative bonus and carried interest.

**Figure 9: Remuneration models**



It is important to understand the context for the differing models utilised across the survey sample (see figure 10).

**Figure 10: Different contexts for the new venture process**



Source: Gaule, A. and Spinks, N. (2002) *Corporate venturing: Rewarding entrepreneurial talent*, Grist.

## Environmental context

The business and social environment in which the organisation works is important, as this can influence the remuneration model.

- **Geography:** in specific instances, US corporate venture capital norms displayed a higher variable bonus that was appropriate for its context, while European organisations tended to have a lower bonus percentage.
- **Timing:** during the dotcom boom the packages to attract corporate venture team members were much higher, as many were recruited from the private equity and investment banking sectors. One participant said that these special packages were a legacy issue and they would not do it again. Other players saw carry schemes slashed as part of major corporate restructuring and cost reduction.
- **Phase of venturing:** where the venturing unit is in the early stages of establishment, players may have difficulty attracting venture investment managers, quality deal flow and exit without having a model of remuneration which demonstrates commitment to reward well for the higher perceived risk. As the corporate and venture commitment is demonstrated, then the risk may be lowered and remuneration accordingly decreased.
- **Partners:** venture capital partners may be heavily influenced by wanting to see that the interests of the corporate team are well aligned with their interest in gaining exit value. Carried interest reward demonstrates aligned interest.

## Organisational context

This is the specific reason why organisations have set up the venture process and the type of behaviour they are trying to encourage.

- **Strategically important:** where venturing is seen as a key element of the organisation strategy and on a par with the core business, then the team may not be seen as exceptional and justifying a separate remuneration scheme. Individuals may, however, be judged to have specific skills or need to be retained to maintain specialist skills in-house. In these instances it may permit a corporate plus package to be offered.
- **Internal envy:** where the corporate venturing team has the potential and has in practice achieved higher rewards (via bonus payments) than the corporate board members, it can create an environment where the remuneration of the corporate venture team is catapulted into the spotlight. There have been cases where the future of the venturing unit has been put in jeopardy or it has ceased altogether due to this perceived anomaly.

*“Strategic corporate venturers are not and should not try to mirror VC or private equity in all respects. There are a lot of commonalities but equally they are fundamentally different. This is particularly relevant when looking at remuneration structures. We believe they should be aligned with the parent corporation.”*

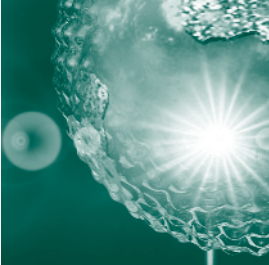
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## Individual context

The perception of risk and reward is important.

- **Intrinsic and extrinsic reward:** the balance will vary between individuals and their motivation needs to be understood.
- **Market reward:** can vary depending on an individual’s marketability and experience. Pressure to match venture capital style packages was frequently stated by corporate leaders. In defence, they emphasised the different benefits of being in a corporate environment and for some the corporate experience and company skills are not transferable to the private equity and investment banking sectors.

# Lessons from the leaders



Tailor your corporate venturing model to take account of well established lessons from industry.

- It is of paramount importance that the corporate venturing unit is perceived as independent by the companies they invest in, by other VCs and by partners.
- A carried-interest model ensures that each partner is influenced by this, ie, they act on behalf of, and in the interests of the investee company, particularly at exit.
- There can be inherent conflicts of strategic and financial considerations for private equity investors investing alongside corporate venture capital units.
- Many corporates enjoy some 'eyes and ears' latitude in sourcing investment propositions without direct business unit sponsorship.
- The importance of ensuring investment managers are looking out for the best interests of investee companies cannot be overstated, otherwise financial investors will not co-invest in the future.
- Finding the right people for the 'life stages' of venture businesses is key. The people/management requirements are likely to change and innovative compensation models are required.
- A key acid test for internally funded organic corporate ventures and spin-outs is 'will external investors co-invest?'
- FMCG players have had less success in the corporate venture capital arena, and in particular attracting VC co-investment. There is generally less focus by FMCGs on IP, but the challenge is to create more innovative business models that will change consumer behaviour.
- Disruptive business models and disruptive technologies are the 'value nuggets' of tomorrow.

## Authors

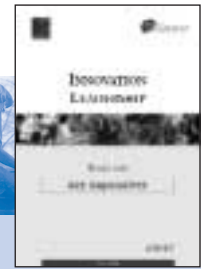
**Andrew Gaule** is CEO of Henley-Incubator and possesses a passion for releasing new business ideas and developing extrapreneurs in organisations. Andrew was previously a senior executive in the IT services sector and a business change and project manager.

**Maura Moore** is a senior associate of Henley-Incubator and executive director of eircom enterprise fund limited. She is a venture champion and has spearheaded entrepreneurship and intrapreneurship within a large corporate environment, new venture creation, corporate venturing, and the financing of new ventures, joint ventures and spin-outs. She is a board member of a number of young technology companies.



# INNOVATION LEADERSHIP

## Roles and key imperatives



The single most important factor in determining the success of innovation initiatives is having a leader and a team with the ability and passion to turn ideas into business reality. Venture capitalists often claim that 80% of their decision to invest is based on the quality of people in a venture team and only 20% on what those people plan to do.

Different skills are required throughout the life cycle of an innovation project and it is necessary to have the right people with the right skills at the right time. The process begins with thinkers or inventors generating ideas and ends with operators managing business adoption and benefits realisation. Yet research has shown that it is the innovation leaders—those people who bridge the gap between thinkers and operators, turning ideas into reality—who are the most vital to innovation success.

The way these leaders build innovation into their organisation is dependent on the strategic and organisational context in which they are working. Rather than looking at leadership characteristics in isolation, the research conducted by Henley-Incubator for this report, helps executives to understand the strategic and organisational context—the position of the innovation initiative within the organisation and its maturity of development—and therefore to determine the necessary leadership roles and imperatives.

### Includes case studies from

- 3M
- easyGroup
- British Airways Enterprises

### Innovation Leadership

Published October 2003  
74 pages, £295

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### What you will learn:

- critical characteristics, roles and responsibilities of innovation leaders in different strategic and organisational situations
- extra skills and capabilities necessary to overcome the complex challenges faced by large corporations without a culture of innovation
- best practice management of the key people involved in innovation—from inventors and team members, through to the CEO
- the key management imperatives in successful corporate innovation
- how innovation is successfully managed in such diverse companies as 3M, easyGroup and BA



# GOING BEYOND THE IDEA

## Delivering successful corporate innovation



Most innovative companies are able to generate plenty of ideas and prioritise those with the greatest potential, but that is often the point when the greatest problems begin—driving validated business ideas through to business reality.

There is no recipe for success that can be applied uniformly. Nevertheless, research conducted for this report by Henley-Incubator has identified five key success factors that transcend sector differences.

- **Relentless focus on solving a customer problem:** Although technological break-through and inspirational ideas are valid routes to innovation, more often it is about solving a customer problem. Lower cost, greater convenience or product/service enhancements are key motivators, but other less obvious propositions such as reassurance can also be powerful.
- **A leader and a team with a passion to achieve:** Companies that rely on traditional business development for innovation often find it hard to match people with the right entrepreneurial skills to the opportunities, but the passion and commitment of the people associated with an opportunity are a vital determinant of its success.
- **A common language for communicating and charting progress:** Innovation initiatives are often 'shoehorned' into annual budgeting cycles and investment appraisal processes in which they have to fight for funds on the same terms as incremental investments in the core business.
- **Relevant and quantifiable assets and skills to contribute:** One of the most common reasons for companies to establish venturing units as part of their innovation strategy is the desire to harvest the value of assets and skills in new ways.
- **Internal and external networking:** Networking is critical. Internal networking not only gets the company interested in the first place, it also enables the team to guide the project through the corporate turbulence—ensuring things actually happen.

### Includes case studies from

- BG and Lattice Group (SSTUK)
- South Staffordshire Water Group (HomeServe)
- Abbey National (cahoot)
- QinetiQ Nanomaterials
- BT Retail (Contact Central)

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# CORPORATE VENTURING

## Rewarding entrepreneurial talent



In today's knowledge-based competitive environment, companies must mobilise and motivate their employees' latent entrepreneurial talent, encourage them to bring forward innovative ideas and then see them through to launch. At the same time, firms must avoid distracting or demotivating the core business. A key element of this is the management of personal risk and reward systems.

How can reward systems encourage entrepreneurial behaviour in organisations? What are the problems that venture managers face in designing reward systems to support their goals? How does personal risk affect innovation? How are the needs of the corporate entrepreneur reconciled with the needs of the existing organisation? What solutions are companies adopting?

This report investigates the experiences of corporate venture managers in dealing with these issues as they seek to promote innovation, entrepreneurial spirit and to create new value for their organisations. Specifically it identifies a number of ways reward management can help, including:

- stimulating the bringing forward of new ideas
- promoting commitment to the new venture
- motivating the new business development team
- attracting talent into the venture from both inside and outside the parent organisation
- communicating a change in organisational values
- rewarding exceptional value creation.

Reward and risk can, however, only be understood in the context of the dynamics of the new business development process itself. As the venture moves through the stages of idea creation, planning, building and launching, management focus will change. Equally important is the complex context within which rewards and risks must be managed. This includes not only the new venture unit but individual, organisational and environmental dimensions.

This report underlines the importance participants attach to maintaining a balance between risk and reward. It also confirms the importance of intrinsic rewards, such as challenge and excitement, throughout the venturing process. Whilst the salience of monetary rewards increases as the new business nears launch, they are never the sole motivator. Importantly, the new business unit provides the ideal opportunity to create the sort of challenging work environment even in a large corporation that many of today's managers and executives are seeking.

### Includes case studies from

- Unilever (Insense)
- Powergen (Spark)
- British Airways (London Eye)

### Corporate Venturing

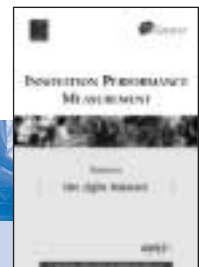
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# INNOVATION PERFORMANCE MEASUREMENT

## Striking the right balance



Innovation is indisputably one of the most important strategic and operational levers available to managers for creating competitive advantage, regardless of industry sector. Recent studies suggest, though, that there remains a serious disconnect between what firms are hoping for and what they are reaping from their investments in innovation. Conventional approaches to performance measurement, while serving performance-driven firms well in a variety of traditional areas focusing on cost, efficiency and speed, have as yet had little impact in the area of innovation management.

Innovation performance measurement thus continues to be a problematic management challenge. The purpose of this report is to address some of the more pertinent of the many questions raised by innovation practitioners and managers today:

- If, indeed, innovation is at least partly driven by serendipitous events, to what extent can it be measured?
- What measurements of innovation are meaningful, that is, what are the measurements that can be acted on?
- What are the assumptions underlying any measure of innovation performance?
- What limitations are there to measurement, both physical and conceptual?
- What are the underlying assumptions that justify the measurement of innovation performance?
- What are the limitations and constraints on any meaningful measure of innovation performance?
- What is the best way to design a measurement system?
- How can you make best use of the resulting measures?

The most important innovation challenge today is to achieve strategic and dynamic balance across a range of innovation options, from sustaining innovation through to disruptive innovation. Innovation performance measurement must go beyond mere after-the-fact measures based on macro-level input/output indicators; it must address the right balance of soft and hard innovation parameters for effective short-term and long-term innovation decision making.

### Includes case studies from

- Ikanobanken (IKANO Group)
- InnogyOne
- Royal Mail
- Scipher
- Shell GameChanger

### Innovation Performance Measurement

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### What you will learn:

- the rationale for measuring innovation performance
- what firms are measuring and why
- the limitations and constraints of innovation performance management
- the impact on a firm's competitive performance
- which innovation performance measurement framework is best for you
- the key management imperatives of innovation performance
- how innovation performance is measured in companies such as Ikanobanken (IKANO Group), InnogyOne, Royal Mail, Scipher and Shell GameChanger



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