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Structures dedicated to corporate entrepreneurship:

The CAC 40 and BNP Paribas Fortis

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Contents

1. Introduction	1
2. Definitions	3
3. Literature review	7
3.1 Why choose for a semi-autonomous structure?	7
3.1.1 Strategic motives	8
3.1.2 Operational motives	9
3.2 Advantages and disadvantages of internal corporate venturing	10
3.2.1 Advantages	10
3.2.2 Disadvantages	12
3.3 Key success factors	14
3.4 Choosing the type of structure	18
3.5 Discussion	22
4. Applications of structures dedicated to corporate entrepreneurship: the CAC 40 and BNP Paribas Fortis	25
4.1 Data and methodology	25
4.2 Case study: CAC 40	26
4.2.1 Key findings	29
4.2.2 Sector analysis	37
A. Services	37
B. Utilities	38
C. Industrial goods	39
D. Technology	40
E. Healthcare	41
F. Basic materials	42
G. Financial	43
H. Consumer goods	45
I. Cross-sectoral overview	46
4.2.3 Discussion	48

4.3 Case study: BNP Paribas Fortis	49
4.3.1 Context: BNP Paribas Fortis and the challenges in the banking industry	50
4.3.2 Corporate entrepreneurship at BNP Paribas Fortis	51
1. Home for Innovation	51
2. Innovation Hubs	53
3. Co.Station	54
4. MyMicroinvest	57
5. microStart	57
4.3.3 Advantages and disadvantages of internal corporate venturing at BNP Paribas Fortis	58
4.3.4 Key success factors of internal corporate venturing at BNP Paribas Fortis	59
4.4 Confronting theory and practice	61
5. General conclusions	64
Bibliography	67
Appendix 1	82
Appendix 2	104
Appendix 3	105
Appendix 4	113
Appendix 5	119
Appendix 6	131

1. Introduction

In the current climate of constant change and of rapid pace of technological advancements, it is critical for mature organizations to adopt an innovation strategy that will allow them to face the market. In other words, mature organizations are to become innovative if they are to survive. An increasing number of mature organizations choose for semi-autonomous structures to foster corporate entrepreneurship. In this report, we will look more closely at these structures.

In the literature review, we will start by defining what these structures are. Defining these structures is an important part of the report for there is a lot of ambiguity in the terms used. After having defined them, we will investigate why organizations use such structures, give the advantages and disadvantages, assess key success factors, and give guidelines as to what will determine the choice of structure.

It is interesting to also look at applications of the subject. This study concentrates on the organizations of the CAC 40. The French stock market index is representative of various sectors to ensure the diversification of the benchmark. Accordingly, we will be able to assess innovation initiatives in a large variety of industries, namely retail, banking, telecommunications, and many more. The organizations in the CAC 40 are large organizations with an average turnover of 7.55 billion euro in the third quarter of 2014 ¹. It is common for such big organizations to have difficulties to engage in entrepreneurial endeavours. We will see how semi-autonomous structures praising innovation can enable big organizations to acquire corporate entrepreneurship capabilities.

Inspecting what innovation initiatives are implemented in all organizations of the CAC 40 gives us a general overview. After having reviewed the innovation initiatives in the organizations of the CAC 40, we will analyse the situation in one organization in particular that is also part of the CAC 40: BNP Paribas. This analysis consists of interviews with two managers at BNP Paribas Fortis as well as one manager at Co.Station, an incubator

¹Source: Zonebourse (2014). *Tableau-Hausse de 0,9% du chiffre d'affaires du CAC 40 au T3*
<http://www.zonebourse.com/CAC-40-4941/actualite/Tableau-Hausse-de-09-du-chiffre-daffaires-du-CAC-40>

where BNP Paribas Fortis is involved.

2. Definitions

When talking about corporate entrepreneurship, many different terms come to mind. This chapter is dedicated to define the different terms and to organize them for better understanding. It is important to organize them as a lot of ambiguity exists in the corporate entrepreneurship literature. We will see how the different forms of corporate entrepreneurship can fall into subgroups, and at the end of this chapter we will provide a diagram for further clarification. As we are interested in semi-autonomous structures fostering corporate entrepreneurship, we will focus our attention more on these structures.

Vanhaverbeke and Peeters (2005) state that New Business Development is used as synonym for corporate venturing, corporate incubators, and corporate entrepreneurship (Vanhaverbeke & Peeters, 2005, p 247). Yet, although they are linked, corporate venturing, corporate incubators, and corporate entrepreneurship do not refer to the same practice. Corporate entrepreneurship is the general term that encompasses the other terms.

Corporate entrepreneurship can be divided into two distinct models: dispersed and focused corporate entrepreneurship. According to Julian Birkinshaw (1997), "dispersed corporate entrepreneurship (also called intrapreneurship) rests on the premise that every individual in the company has the capacity for both managerial and entrepreneurial behaviour more or less simultaneously" (Birkinshaw, 1997, p 209). This means that entrepreneurship is spread over the whole organization and that everyone in the organization can have an entrepreneurial behaviour. Moreover, in this model the employees' role is dual and consists of the management of ongoing activities and of the identification and pursuit of new opportunities. It is the employees that drive entrepreneurship in the organization. As a result, an entrepreneurial culture or posture will be created in the organization (Birkinshaw, 1997, p 209).

On the other hand, Birkinshaw (1997) states that "focused corporate entrepreneurship works on the premise that entrepreneurship and management are fundamentally different processes that require different models of organization to occur effectively". He suggests that the focused approach is epitomized by semi-autonomous structures implemented to

recognize and pursue new business opportunities. In this model, corporate entrepreneurship does not come from a general entrepreneurial behaviour on the part of employees any more, but from a structure that will enable employees working in it to identify and grow new ventures. In the study, focused corporate entrepreneurship is referred to as corporate venturing (Birkinshaw, 1997, pp 208-209).

We will now direct our attention to the focused approach of corporate entrepreneurship, which necessitates a definition of corporate venturing. As claimed by Narayanan et al. (2009), there is a lack of clarity and definitions are often imprecise in the corporate venturing literature. To better understand what corporate venturing is, we will first provide a broad definition, and we will then see what subgroups can be identified (Narayanan et al., 2009, p 59).

As discussed previously in this chapter, corporate venturing follows a focused approach of corporate entrepreneurship. Corporate venturing is the process of creating new businesses and integrating them into the organization's business portfolio (Phan et al., 2009, p 198). Furthermore, Narayanan et al. (2009) claim that "corporate venturing emphasizes the creation of new business within or outside the organization" (Narayanan et al., 2009, p 59). An additional aspect identified in Sharma and Chrisman's reconciliation of existing definitions of corporate venturing is the autonomy given to the project. Indeed, Block and MacMillan (1993) highlight the fact that a corporate venturing project will be managed separately at some time during its life, and Ellis and Taylor (1987) claim that a corporate venturing project adopts the structure of an independent unit (Sharma & Chrisman, 1999, p 14).

Corporate venturing can on its turn be divided into two categories: external and internal corporate venturing. Phan et al. (2009) describe external corporate venturing as an investment in young, early-growth stage businesses created by external parties. External corporate ventures encompass corporate venture capital, joint ventures, acquisitions, and licensing. As for internal corporate ventures, they are described as involving "the creation of new businesses that generally reside within the corporate structure although they may be located outside the firm as semi-autonomous entities" (Phan et al., 2009, pp 198-199). They are seen as exploratory vehicles, for they are aimed at business domains

that are new to the corporation (Covin et al., 2015, p 750). Internal corporate venturing is sometimes confusingly referred to as intrapreneurship to differentiate it from external corporate venturing (Tidd & Bessant, 2013, p 517). Unlike external corporate ventures, internal corporate ventures involve both the initiative and the ongoing management of the resultant business activity (Birkinshaw, 1997, p 207). Since external corporate ventures take the form of an investment in external businesses rather than being characterized by a structure dedicated to foster corporate entrepreneurship, we will focus our attention only on internal corporate ventures in this report.

We will see in a later chapter that the structural autonomy of the internal corporate venture will depend on different dimensions. Depending on these dimensions, the internal corporate venture could reside inside or outside the organization. The prevailing structures of internal corporate venturing residing inside and outside the organization are new venture divisions and incubators respectively. Both terms are sometimes confused as new venture divisions have at times been referred to as incubative entrepreneurship (Birkinshaw, 1997, p 209).

Birkinshaw (1997) defines a new venture division as a "semi-autonomous entity with little formal structure, integration across traditional functional areas, availability of 'patient money', and management support for risk taking and creativity" (Birkinshaw, 1997, p 209). The new venture division remains within the organizations, but benefits from being semi-autonomous from the rest of the organization.

An incubator is a term used not only in business; it is a well known term describing a nurturing environment. Premature infants, for example, are placed in an incubator after their birth for support. The same is done in business incubators, also called corporate incubators, with new ventures. Compared to new venture divisions, the emphasis here is on the environment that is provided and that takes the form of an organizational structure outside that of the parent organization. Bøllingtoft and Ulhøi (2005) state that "Incubators typically seek to provide a nurturing business environment by actively ensuring that start-up firms get the resources, services, and assistance they need" (Bøllingtoft & Ulhøi, 2005, p 269). Moreover, business incubators increase the chances of survival

for new business ventures (Bøllingtoft & Ulhøi, 2005, p 267). Becker and Gassmann (2006) add that corporate incubators can support both external and internal start-ups (Becker & Gassmann, 2006, p 2). One type of incubator is increasingly popular and is considered by T.Hansen et al. (2000) to be likely to be more successful than the others. They call that incubator the networked incubator. "Most business incubators provide office space, funding, and basic services. The better ones also offer an extensive network of powerful business connections, enabling fledgling start-ups to beat their competitors to mark" (T.Hansen et al., 2000, p 75). Other types of incubators are also identified: business accelerators, campuses, econets, Internet keiretsus, research parks, science parks, seedbeds, industrial parks, innovation centres, and technopoles (T.Hansen et al., 2000, p 75 ; Bøllingtoft & Ulhøi, 2005, pp 268-269). In business accelerators, the emphasis is on accelerating the growth of the organization.

We have seen that internal corporate ventures can take different forms and different names. What they all have in common is the semi-autonomous structure dedicated to foster corporate entrepreneurship.

To have a better view on what has been explained in this chapter, the diagram in Figure 1 summarizes the different forms of corporate entrepreneurship. The box "internal corporate venturing" has been emphasized with a colour, for this research will focus on internal corporate venturing only.

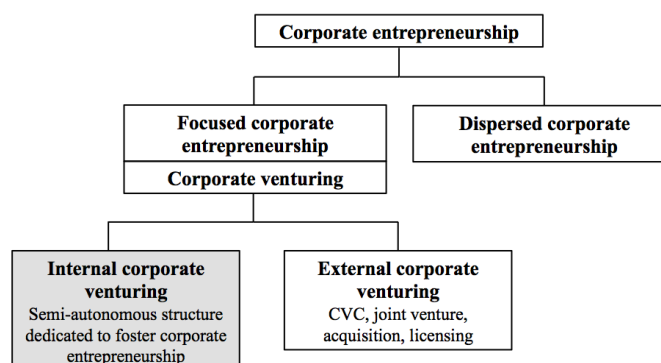


Figure 1: Diagram of corporate entrepreneurship

3. Literature review

3.1 Why choose for a semi-autonomous structure?

This section explores why organizations implement semi-autonomous structures for the purpose of corporate entrepreneurship instead of fostering corporate entrepreneurship solely through entrepreneurial attitudes within the organization. In other words, why do organizations choose a focused corporate entrepreneurship approach instead of relying on a dispersed corporate entrepreneurship approach. And more specifically, why choose for semi-autonomous structures.

Corporate venturing has become a trend spreading to all sectors. As reported by Tidd and Bessant (2013), the ten main reasons for organizations to establish corporate ventures are:

- Grow the business
- Exploit underutilized resources
- Introduce pressure on internal suppliers
- Divest non-core activities
- Satisfy managers' ambitions
- Spread the risk and costs of product development
- Combat cyclical demands of mainstream activities
- Learn about the process of venturing
- Diversify the business
- Develop new technological or market competencies

The first three reasons are primarily operational, the remainder is primarily strategic (Tidd & Bessant, 2013, p 520). Although these motives could be fulfilled with dispersed corporate entrepreneurship, we can see how some of them would be better satisfied if a corporate venture were to be established.

3.1.1 Strategic motives

Let's first address strategic motives for the creation of semi-autonomous organizational entities. To spread the risk and cost of product development, the organization needs to venture outside current served markets. As for diversifying the business, horizontal diversification will also need venturing across additional product markets. According to Tidd and Bessant (2013), decisions at the different gates are likely to favour those innovations close to existing strategy, markets and targets, and will filter out or reject those potential innovations further from the organization's comfort zone. For this reason, other mechanisms of development and commercialization are necessary, ranging from internal corporate ventures, through joint ventures to spin-out businesses and new ventures (Tidd & Bessant, 2013, p 520).

When it comes to developing new competencies, Vanhaverbeke and Peeters (2005) state that the most successful organizations build new competencies through a sequence of corporate venturing activities. The idea behind this is that the creation of new business based on new technologies forces companies to build new ones and corporate venturing can hence be considered as an 'organizational carrier' to build competencies (Vanhaverbeke & Peeters, 2005, p 254).

Building new competencies is also inextricably linked to organizational strategy. Indeed, with each new venture the company learns about new technologies, applications and markets, which in turn enhances the recognition of new strategic opportunities. But this means that the company has to further adapt its corporate strategy if these new opportunities are not fully in line with the current strategy. In Vanhaverbeke and Peeters' study (2005), this issue is seen as an incongruence that challenges management, facing the task to prepare the organization not only to develop the appropriate competencies to implement the current strategy, but also to envision how the leveraging of these novel competencies determines the strategic position of the company in tomorrow's competitive landscape. The study further suggests that only an "ambidextrous organization" is ready to successfully cope with this apparent paradoxical challenge, and that corporate ventures constitute one way to create "ambidexterity" in a company. As internal corporate ventures are favourable for hosting multiple contradictory structures, processes, and cultures within the same firm, the company can succeed to simultaneously exploit its current com-

petencies and explore new technologies (Vanhaverbeke & Peeters, 2005, pp 249-251).

3.1.2 Operational motives

As stated by Dougherty and Hardy (1996), for a large organization to achieve sustained innovation, whether it be through dispersed- or focused corporate entrepreneurship, innovation-to-organization connections must be made in three key areas:

- (1) Resources must be made available for new products.
- (2) Collaborative structures and processes have to be provided to solve problems creatively and to connect innovations with existing businesses.
- (3) Innovations must be incorporated as a meaningful component of the organization's strategy.

Although not exhaustive, these three categories focus attention on important organization level problem areas (Dougherty & Hardy, 1996, p 1122).

The strategic motives having been addressed previously; the above statement brings another important factor to light, that is, the importance of resources available for a new venture project. A mature organization usually holds enough resources that can be made available for new projects. New ventures should not rely on the availability of extra resources of the organization due to a looseness in normal practice. Rather, resources should deliberately be made available to foster entrepreneurship. Unfortunately, resources do not always flow smoothly to entrepreneurship, particularly where prevailing practice supports established activities (Dougherty & Hardy, 1996, p 1122). In contrast, an internal corporate venture is established for the sole purpose of innovation and the resources are therefore made available for that purpose. Thereupon, Tidd and Bessant (2013) state that an internal corporate venture attempts to exploit the resources of the large corporation, but provide an environment more conducive to radical innovation (Tidd & Bessant, 2013, p 520).

Routine operations can also inhibit innovation in many ways. According to Tidd and Bessant (2013), the management structures and processes necessary for routine operations are very different from those required to manage innovation. The innovations favoured by

routine operations can only be incremental developments of products and processes and won't materialize into radical innovations (Tidd & Bessant, 2013, pp 519-520). As for the managerial responsibilities, they typically 'drive out' entrepreneurial responsibilities because they are more clearly defined and have more immediate rewards (Birkinshaw, 1997, p 209). Moreover, innovation is a cross-divisional process. Indeed, as stated in Dougherty and Hardy's study (1996), problem-solving processes should connect laterally and vertically, so that people throughout the organizations can participate in selecting, defining, and refining innovations across functions, product lines, and divisions. That might be difficult in mature organizations that follow a segmentalist approach where precise tasks are divided and assigned to units. The study hitherto claims that organizational routines limit interfunctional interaction and inhibit the development of customer understanding (Dougherty & Hardy, 1996, p 1123).

Burgelman (1983) adds that diversifying into new areas calls for competencies that are not readily available in the operating system of the mainstream businesses of the corporation. Therefore, he suggests that internal corporate ventures enable the corporation to create new businesses that diversify into new areas (Burgelman, 1983, p 223).

3.2 Advantages and disadvantages of internal corporate venturing

This section will first explore the advantages followed by the disadvantages of implementing semi-autonomous structures designed to foster corporate entrepreneurship.

3.2.1 Advantages

The most important advantage and most attractive feature we can see in carrying out a corporate venture is that it has the assets of both an established, large corporation and that of a small one. A corporate venture has the resources of a large organization while preserving the entrepreneurial benefits of a small one (Tidd & Bessant, 2013, p 517). As small firms usually suffer from a lack of resources and large firms find it more difficult to be entrepreneurial; being able to combine both is a tremendous advantage.

Further important advantages also come to light. With incubation, Vanhaverbeke and Peeters (2005) state that the ventures that are too risky for managers of existing business units get nurtured for a considerable time. This allows corporations to actually care for the venture through incubation. The autonomy of the unit is an additional advantage. The fact that the unit has a certain degree of autonomy allows the unit to explore new technologies and build new competencies, as it can hire dedicated front-line managers (project champions), tap into the capabilities of the central R&D lab (and shape its explorative research), negotiate licence agreements or establish alliance with companies that have (complementary) technology or market know-how. As discussed in the previous section, the new competencies acquired through corporate venturing lead to a better recognition of new opportunities in their turn. As a matter of fact, with the experience that the corporate venture acquires, experienced managers of the unit become skilled in detecting and evaluating new venture opportunities, in establishing a social network outside the company, and in acquiring external technology from different sources. As a result, if successfully managed, the incubator will help a firm build competitive advantage (Vanhaverbeke & Peeters, 2005, p 249).

When it comes to the level of risk, corporate ventures seem to have the edge. They involve less risk than independent venture (Narayanan, et al., 2009, p 63), and around half of all new ventures generated through internal corporate venturing survive to become operating divisions, implying that they may be a less risky strategy for diversification than acquisition or merger (Tidd & Bessant, 2013, p 535). Indeed, diversifying acquisitions often cause expensive failures (Burgelman & Välikangas, 2005, p 29).

The fact that corporate ventures entice external knowledge is yet another advantage to take into consideration. Incubators accommodate new projects as well as the necessary partners or third party. It is increasingly popular, for example, for corporations to establish incubators in order to accommodate start-ups in need of office space, resources, advice, and coaching. The different participants in the incubator can then "network" with each other. This type of incubator is what we called in the definition chapter the "networked incubators". As stated in Bøllingtoft and Ulhøi (2005), an important aspect of business incubators is their potential for creating and exploiting synergy (Bøllingtoft

& Ulhøi, 2005, p 269). Narayanan et al. even acknowledge incubation programs to be a knowledge hub, and state that "an organization's presence in or connection to these knowledge hubs can give it access to knowledge, resources and valuable contacts to customers, suppliers and other stakeholders" (Narayanan, et al., 2009, p 67).

3.2.2 Disadvantages

On the other hand, there are also disadvantages in using semi-autonomous structures to foster corporate entrepreneurship in established firms. The first disadvantages we will discuss are related to a misfit between what the parent organization is doing and the activities of the corporate venture. As affirmed in Dougherty and Hardy's research (1996), new ventures are inevitably bound up with the rest of the organization (Dougherty & Hardy, 1996, p 1122). Hence, when the new venture is conflicting with the parent organization's current strategy and management style, tensions might be created. As a result, the corporation might fall in what Tidd and Bessant (2013) call the "emergence trap". The emergence trap consists of attempts of managers of the parent organization to undermine the new venture. A difference in culture and style of management (Table 1) will intensify the problem (Tidd & Bessant, 2013, p 536). Nonetheless, the role of internal corporate ventures in an organization's corporate strategy is generally underrated by both top management and the executives involved in the internal corporate venture programme (Burgelman & Välikangas, 2005, p 28).

Corporate management	New venture management
Modest uncertainty	Major technical and market uncertainties
Emphasis on detailed planning	Emphasis on opportunistic risk taking
Negotiation and compromise	Autonomous behaviour
Corporate interests and rules	Individualistic and ad hoc
Homogeneous culture and experience	Heterogeneous backgrounds

Table 1: Potential sources of conflict between corporate and venture managers
Source: Tidd & Bessant (2013, p 536)

Tidd and Bessant (2013) have identified another trap that could cause a corporate venture to fail: the strategic reversal trap. The trap is triggered by the internal or external environment of the corporate venture, which is likely to change along the venturing

project. In turn, it generates a conflict between timescales of the new venture and the parent organization (Tidd & Bessant, 2013, p 536). This is a major downside as it can cause failure of the corporate venture. Administrative factors can also be the cause of internal corporate venturing failure. Burgelman and Välikangas (2005) claim that an internal corporate venture programme may interfere with the new organizational structure when the organization meets changing environmental demands. A new venture manager might not agree with the method of the previous manager and might want to make drastic changes, for example. Or a newly appointed CEO might terminate the initiative. The combination of administrative issues with a general lack of understanding of the role of internal corporate venturing programs might lead to "weakness of will", which is the impotence to retain commitment (Burgelman & Välikangas, 2005, p 29).

Another drawback is the lower financial returns that corporate ventures generate (Narayanan et al., 2009, p 63). Indeed, Burgelman and Välikangas claim that it takes about ten to twelve years before the return on investment for new ventures corresponds to that of mature businesses. This creates three additional disadvantages. First, venture-managers who stay that long in the same position put their career in jeopardy, and even more so if the venture fails. Second, unless clear rotational programmes are defined for venture managers, some venture managers might stay in the position too long or the venture program might suffer disruptive management changes. And third, if clear managerial performance measures are not established, venture managers could focus on achieving short term results at the expense of long term venture development (Burgelman & Välikangas, 2005, p 28). Furthermore, when a firm has a short-term financial focus, corporate ventures can be crushed by the power mainstream businesses that are cash-generators (Vanhaverbeke & Peeters, 2005, p 249).

The cyclicity of internal corporate venturing is also a problem. Burgelman and Välikangas (2005) assessed that the commitment of organizations to pursue internal corporate venturing too often vacillates, creating cycles. The cycle is described as follows: "The general pattern is a cycle that starts with enthusiasm, continues into implementation, then encounters significant difficulties, and ends with eventual termination of the initiative. Yet within a few years, another generation of businesses undertakes the effort

anew, and the cycle occurs again" (Burgelman & Välikangas, 2005, pp 26-27). They further state that, as internal corporate ventures take time to generate larger financial returns, the initiative usually ends before the investment pays off. The interplay between the prospects of an organization's mainstream businesses and the availability of uncommitted financial resources is the cause of the internal corporate venturing cyclicalities (Burgelman & Välikangas, 2005, pp 26-27).

All the disadvantages cited might discourage managers to establish an internal corporate venture. Indeed, a study conducted by Birkinshaw and Hill (2005) indicates that the primary reason for managers to stop investing in internal corporate venturing is that they find the internal venturing process simply more difficult (Birkinshaw & Hill, 2005, p 254). Moreover, if the initiative is desperately needed, because of a decaying core business for example, the internal corporate venturing programme might come in too late (Burgelman & Välikangas, 2005, p 31).

3.3 Key success factors

There are key success factors common to all entrepreneurial projects to ensure their viability. The most prevalent among them are to select managers of the project, build a strong business case, bring enough resources to the project, and ensure good value proposition of the project. However, when the entrepreneurial project comes from a semi-autonomous unit, additional key success factors need to be acknowledged. This section will examine these key success factors by dividing them into five big categories, namely strategic implications, considered time span, autonomy versus connectedness, factors to be considered when the structure engages in working with external parties, and link with corporate venture capital.

Touching on the strategic implications, the organization's strategy is inevitably bound with the internal corporate venturing project. These projects require clarity about the organization's strategy, which will determine the needs and objectives. Organizations often face a trade-off between the desire to optimize learning and the desire to optimize the use of existing resources. The trade-off makes it fundamental to clearly define scope and activity, which is easier if the objectives are made clear in the strategy (Tidd & Bessant;

2013; pp 531, 537). Hence, as stated in Vanhaverbeke and Peeters (2005), strategy formation and competence building must be linked to understand the role the corporate venture is going to play (Vanhaverbeke & Peeters, 2005, p 249).

Although the corporate venture project requires clarity about the organization's strategy, that strategy must also be flexible. Specifically, a corporation needs to allow for new business initiatives that do not fit with the current strategy, but that can fit with a future strategy (Vanhaverbeke & Peeters, 2005, pp 249- 250). Burgelman and Välikangas (2005) also suggest the importance of insight in a future strategy. The authors claim that internal corporate ventures can be seen as the source of strategic insight that can influence strategic direction. Consequently, internal corporate venturing should be viewed as part of the strategy-making process, rather than as a back-up for when the organization's mainstream businesses prospects are poor. And for internal corporate venturing to be viewed as part of the strategy-making process, managers should recognize that it involves a distinct strategic leadership discipline (Burgelman & Välikangas, 2005, pp 30-32).

The time span considered to assess a new venture project also plays an important role in its success. As stated in the disadvantages subsection of this report, corporate ventures generate low returns in the beginning of the new venture project and their benefits take time to materialize. Burgelman and Välikangas (2005) state that annual budgeting and three-year rolling budgets establish a one- to three-year time horizon in which top management expectations must be met or an internal corporate venture program risks being judged as ineffective. This timeline puts pressures on ventures to "grow big fast". In turn, this can lead to dysfunctional managerial behavior, such as neglecting to develop the organizational infrastructure of a venture in order to achieve continued and timely new-product development (Burgelman & Välikangas, 2005, p 28). If the short term results are evaluated exclusively, the benefits of the new venture projects might not be evident and, as a result, the parent organization might terminate a project that could have been successful if the long term benefits would have been assessed. Hence, a longer time span should also be considered. Indeed, as claimed by Narayanan et al. (2009), foresight on the part of managers is needed to capture value from corporate venturing activities. Managers have to balance short-term needs with long-term objectives to gain the benefits associated with corporate venturing activities. And this is where this key

success factor ties in with the previous one: the balance between short-term needs and long-term objectives requires clarity about the firm's overall strategy (Narayanan et al., 2009, p 72). Birkinshaw and Hill (2005) add that venture managers should not rely on financial incentives (that are meagre if short term results are evaluated) if they actually want strategic returns (Birkinshaw & Hill, 2005, p 251).

The autonomy of the unit is also key to its success as it will enable the organization to generate more radical innovations. Hence, Narayanan et al. (2009) state that managers have to give the new units some degree of autonomy. This factor is also stressed by Birkinshaw and Hill (2005), who conducted a survey of 95 venture units to determine their key success factors. Indeed, one of the three key success factors they found is to establish an autonomous governance system. Specifically, a clear separation from the parent organization should be provided in decision-making and funding (Birkinshaw & Hill, 2005, pp 249-251).

But the degree of autonomy shouldn't be absolute; this is where connectedness of the unit with the parent organization comes to attention. Although autonomy is key to the unit's success, the new unit must not be completely autonomous from the parent organization, for it can limit the relational fit between the corporate venture and the rest of the parent organization (Narayanan et al., 2009, pp 63, 72). Indeed, new products are inevitably bound up with the rest of an organization (Dougherty & Hardy, 1996, p 1122). The coordination and integration of the unit with the parent organization will ensure the capture of new knowledge and other skills from the corporate venture. It can be achieved by restructuring the organization's operations or by applying strategic controls. Such strategic controls are not similar to traditional controls since clear performance parameters are set, but managers preserve freedom in the way they achieve them. These strategic controls give managers of new units some flexibility to experiment, explore and learn (Narayanan et al., 2009, p 72).

Another key success factor needs to be acknowledged when the structure engages in working with external parties. The selection of these external parties is key to the venture's success. When looking at networked incubators, Hansen et al. (2000) claim that the incubators that invest in related businesses reap larger benefits from being linked

together or from sharing resources. These benefits are not easily achieved when assembling a highly diversified portfolio of companies. Accordingly, the authors state that "the whole will not be greater than the sum of the parts" when a highly diversified group of companies are put together (Hansen et al., 2000, pp 80-81). Consequently, when working with other businesses, possible synergies must be taken into account.

An additional key success factor to be mindful of when the structure engages in working with external parties is the nature of the collaboration. Networked incubators would not be a success if networking was not institutionalized in the incubator. Hansen et al. (2000) have identified six ways to institutionalize networking (Hansen et al., 2000, p 82):

- Create formal links with external experts
- Bring outside experts on site
- Schedule occasional - but regular - meetings
- Establish processes for exchanging information and know-how across companies
- Implement economic incentives
- Hire specialized deal brokers

A last key success factor makes the link between internal and external corporate venturing. Birkinshaw and Hill (2005) see the close linkages of the internal corporate venture with the venture capital community as a key success factor. Their survey of 95 venture units shows that most instances in which venture capitalist practices were adopted resulted in superior performance of the internal corporate venture (Birkinshaw & Hill, 2005, p 250).

Figure 2 summarizes the key success factors discussed in this section.

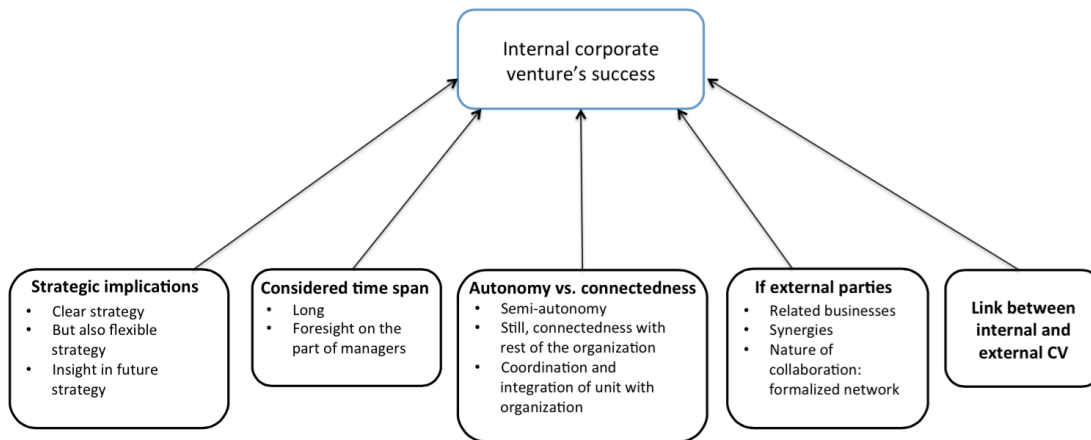


Figure 2: Key success factors

3.4 Choosing the type of structure

Now that internal corporate ventures have been assessed, it will be interesting to understand the choice of a corporation regarding the organization and management of a new venture. That choice will depend on two dimensions: the strategic importance of the venture for the corporate development, and its proximity to the core technologies and business. The strategic importance of the venture will determine the degree of administrative control required. Indeed, the greater the strategic importance, the stronger the administrative linkages between the corporation and the venture. As to the proximity of the venture to the core technologies and business, the closer they are, the bigger the need of operational integration. Put differently, the relatedness of the venture's focal activity to the parent firm's technology, products and markets will determine the learning challenges the venture will face and the most appropriate linkages with the parent (Tidd & Bessant, 2013, pp 519, 531).

		TECHNOLOGY		
		Base	Related	Unrelated
MARKET	Base	Internal Development		Joint Venture
	Related	Corporate Venture		
	Unrelated	Joint Venture	Acquisition	

Figure 3: Role of venturing in the development and commercialization of innovations
Source: Tidd & Bessant (2013, p 506)

From Figure 3, you can assess that internal development is used when the new venture's technology and market are base or related to the mainstream activities in the organization. As to joint ventures and alliances, they involve working with external partners and therefore demand some release of control and autonomy, but in return introduce the additional competencies of the partners. Spin-outs or new venture businesses are often necessary where there is little relatedness between the core competencies and new venture business. But what we are keenly interested in, is that organizations are likely to use corporate ventures when the organization needs to exploit some internal competencies and still retain some control over the business (Tidd & Bessant, 2013, pp 505-506).

Burgelman (1984) uses the various combinations of administrative and operational linkages explained in the beginning of this section to identify nine design alternatives for corporate entrepreneurship. It is important to (Burgelman, 1984, pp 161-163):

Operational Relatedness	Unrelated	3. Special Business Units	6. Independent Business Units	9. Complete Spin Off
	Partly Related	2. New Product/ Business Department	5. New Venture Division	8. Contracting
	Strongly Related	1. Direct Integration	4. Micro New Ventures Department	7. Nurturing and Contracting
		Very Important	Uncertain	Not Important
		Strategic Importance		

Figure 4: Organization designs for corporate entrepreneurship
Source: Burgelman (1984, p 161)

1. Direct integration: With direct integration, the venture has high strategic importance and operational relatedness. Hence, the venture requires strong administrative and operational linkages. Since the mainstream operations will be immediately impacted by the venture, no separate unit is created and the venture is directly integrated into the mainstream of the corporation (Burgelman, 1984, p 162). This design is not an internal corporate venture, for no semi-autonomous structure is created.

2. New product/business department: Here, the venture has high strategic importance and operational relatedness is partial. This means that a combination of strong administrative and medium-strong operational linkages is required. In order to achieve the requirement, a separate department is created around an entrepreneurial project. The department remains in an existing division or group to enable the sharing of capabilities and skills. The strategic importance requires the corporate managers to monitor the strategic development of the project. The medium-strong operational linkage will allow the department some leeway at the operational level (Burgelman, 1984, pp 161-162).

3. Special business units: In this case, the venture has high strategic importance and operational relatedness is low. Here, a specially dedicated new business unit is created. The strong administrative linkages will lead to the monitoring of the attainment of explicit strategic objectives within specified time horizons. Generally, the special business unit is later on combined and integrated into a new operating division in the corporate

structure (Burgelman, 1984, p 162).

Design alternatives (2.) and (3.) can be assessed together in terms of their adherence to the internal corporate venturing category. It is quite ambiguous whether or not these designs can be considered as being semi-autonomous structures. However, their strong administrative linkages suggest that the venture will be integrated in the existing structural context (Burgelman, 1984, p 160). Furthermore, as discussed in the key success factors section, some flexibility in strategy (in relation to its future direction) must be possible. The strong strategic importance does not permit such flexibility. Hence, we do not consider design alternatives (2.) and (3.) to be internal corporate ventures.

4. Micro new ventures department: In this design alternative, the venture has uncertain strategic importance and high operational relatedness. The high operational relatedness leads to "peripheral" projects which are likely to emerge in the operating division on a continuous basis (Burgelman, 1984, p 162). Although administrative linkages are loose, the high operational relatedness suggests that no radical innovation can come from this design. The operational linkages are too strong for the design to be an internal corporate venture.

5. New venture division: When there is ambiguity in the strategic importance and operational relatedness, a new venture division is best used. The internal environment allows venture projects to create major new business thrusts for the organization, while the strategic importance is determined as the development process unfolds (Burgelman, 1984, p 163). New venture divisions have already been assessed in the definition chapter as being an internal corporate venture. The fact that the scope of the venture can diverge from the core business, due to the partly related operational relatedness, only supports the assessment. The gradual determination of the strategic importance throughout the venture process also confirms that a new venture division is an internal corporate venture.

6. Independent business units: Here, both the strategic importance and the operational relatedness are uncertain. Although the business unit is independent, it is still controlled by the parent organization through controlling ownership with correspond-

ingly strong board representation (Burgelman, 1984, p 163). Since they are not semi-autonomous but independent, it is clear that independent business units are not internal corporate ventures.

7. Nurturing plus contracting: Some ventures are strongly related to the operational organization's capabilities and skills, yet they are of no importance for the firm's corporate development strategy. In such case, there may be a basis for long-term contracting relationships where the organization can profitably support the entrepreneur with excess capability and skills (Burgelman, 1984, p 163). It is clear from the description that this design option is not a semi-autonomous structure, and can thus not be considered as an internal corporate venture.

8. Contracting: Continuing on the previous design alternative, the possibilities for nurturing will diminish with the decreasing operational relatedness, leaving room only for contracting (Burgelman, 1984, p 163). Similarly to nurturing plus contracting, this design alternative is not an internal corporate venture.

9. Complete spin off: This design is used when strategic importance and operational relatedness are both low (Burgelman, 1984, p 163). In this case, the parent organization can focus on its main business. Since the venture has been completely separated from the organization, a complete spin off is not an internal corporate venture.

Ultimately, only design alternative number five, the new venture division, can be considered as an internal corporate venture. This makes uncertain strategic importance and partly related operational relatedness characteristics of internal corporate ventures that should be considered when choosing the type of structure for the new venture.

3.5 Discussion

Through a set of strategic and operational motives, this chapter explained why semi-autonomous organizational entities are used for the purpose of corporate entrepreneurship in large corporations and why it is not sufficient to rely on a dispersed approach of corporate entrepreneurship. It is however important to note that, albeit the motives given

in this chapter, intrapreneurship shouldn't be rejected either. Birkinshaw (1997) claims that the focused and dispersed approaches are complementary rather than alternative (Birkinshaw, 1997, p 209).

Both advantages and disadvantages have been identified for internal corporate venturing. The main advantage is that internal corporate ventures have the assets of both an established, large corporation and that of a small one. As for the disadvantages, they are very diverse and they can all lead to the discouragement of corporate managers to consider internal corporate venturing initiatives.

Five types of key success factors need to be respected for the performance of the internal corporate venture. They are relative to strategic implications, considered time span, autonomy versus connectedness, factors to be considered when the structure engages in working with external parties, and link with corporate venture capital.

The strategic importance of the venture for the corporate development, and its proximity to the core technologies and business are also essential as they are factors to be considered when choosing the type of structure for the new venture. When strategic importance and operational relatedness are uncertain, an internal corporate venture is best used.

The internal corporate ventures discussed throughout this chapter are epitomized by:

- a structure that resides inside or outside the organization
- a structure that is semi-autonomous from the parent organization
- a certain degree of looseness on the administrative and operational level in order to allow the structure to be an exploratory vehicle
- a structure that allows for innovations outside the organization's comfort zone

Those are the main characteristics of internal corporate ventures. Regarding the typology, we have seen that incubators and new venture divisions are the predominant terms used for internal corporate ventures residing outside and inside the organization, respectively. However, a large variety of different names can be given to these structures, such as accelerator, innovation tracking center, etc. As long as the characteristics stated above

are respected, the structure can be seen as an internal corporate venture.

4. Applications of structures dedicated to corporate entrepreneurship: the CAC 40 and BNP Paribas Fortis

The application part of the research seeks to explore structures used to foster corporate entrepreneurship by concentrating on two cases: the CAC 40 and BNP Paribas Fortis. While exploring the CAC 40 will bring up general findings about the index, looking at one organization in particular will give us a more in-depth approach. BNP Paribas Fortis is the Belgian subsidiary of the French group BNP Paribas, which is part of the CAC 40. BNP Paribas is an alleged innovative bank in a continually evolving environment, and has as slogan "The bank for a changing world". It is interesting to examine what structures dedicated to corporate entrepreneurship the Belgian subsidiary has set up.

This chapter will be divided into four sections. First, the data and methodology used for the application on both the CAC 40 and BNP Paribas Fortis will be described. The second and third section will present the key findings of the analysis made on the CAC 40 and BNP Paribas Fortis respectively. Finally, the last section of this chapter will compare theory with the findings to draw a conclusion.

4.1 Data and methodology

The organizations that are analysed in this research are part of the CAC 40, which has been selected as convenience sample for its readily availability of information on the Internet. The sample provides secondary data. Indeed, two websites ^{2 3} provide a survey on open innovation initiatives in the organizations of the CAC 40, and include structures dedicated to corporate entrepreneurship in their data. These two surveys were the starting point of this research. The information given in these websites were thoroughly examined through other Internet sources to determine which of the initiatives undertaken by the organizations in the CAC 40 were actually structures fostering corporate entrepreneur-

²Alliancy le mag (2015). *Infographie – Toutes les initiatives d'open innovation du CAC 40*.
<http://www.alliancy.fr/etudes/entreprises/2015/04/14/infographie-toutes-les-initiatives-dopen-innova>

³ITespresso (2015). *Enquête CAC 40 et open innovation : le tableau complet*.
<http://www.itespresso.fr/enquete-cac-40-et-open-innovation-le-tableau-complet-97746.html>

ship. In addition, the official websites of all forty organizations, as well as other websites such as journals, were investigated to find additional corporate entrepreneurship initiatives undertaken by the CAC 40. For the sector analysis of the CAC 40, the organizations have been classified into sectors and industries as per their classification on the Euronext website.

The method used to analyse the CAC 40 is what Mintzberg would call 'detective work', which consists of "the tracking down of patterns, consistencies" (Mintzberg, 1979b, p 584). The analysis will thus be descriptive and intends to highlight similarities and differences, as well as other patterns that can be noticed. The first part of the CAC 40 analysis will be general and the second part will be a sector-by-sector analysis.

BNP Paribas Fortis will be analyzed in a second case study. The data for this analysis has been collected through three interviews, as well as through the Internet. One interview was held at the BNP Paribas Fortis' head office with Mr. Olivier de Broqueville. During the interview, Mr. de Broqueville kindly suggested to visit a BNP Paribas Fortis incubator, Co.Station, which led to an unexpected second interview with Mr. Ludwig Dumont. The last interview was held over the phone with Mr. Olivier Peeters. The three interview transcripts are available in Appendix 3, 4, and 5 respectively.

The analysis of the data regarding BNP Paribas Fortis will also be descriptive, but will not be a 'detective work' as it is not the aim of this analysis to trace patterns or generalizations. The analysis of BNP Paribas Fortis will, on its turn, serve as base for the last section of this chapter, the comparison with the theory.

4.2 Case study: CAC 40

Entrepreneurial endeavours in large organizations such as organizations in the CAC 40, the French stock market index, can take various forms. This section will address structures dedicated to corporate entrepreneurship in the CAC 40. As has been explained in the definition chapter of this research, the semi-autonomous structures are a form of corporate venturing, namely internal corporate venturing.

Organization		Industry	Sector	Internal CV			External CV	
				Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives		
Accor	Hotels	Hotels	Consumer Services		Innovation Factory			Partech Growth
	Carrefour	Food retailers and wholesalers	Consumer Services					
	Carrefour	General retailers	Consumer Services					Iris Capital
	Publi	Media	Consumer Services					
	Vivendi	Broadcasting & Entertainment	Consumer Services					Electranova Capital
Engie	EDF	Conventional Electricity	Utilities		NUMA Le Village by CA			GDF SUEZ New Ventures
		Gas, Water & Multiutilities	Utilities	Incubator "Pour une meilleure énergie dans la ville" GDF Suez - Anapole incubator	WSL Impulse Labs			
Veolia		Gas, Water & Multiutilities	Utilities		Starburst accelerator Microsoft Ventures Techstars Orange Fab Incubator Boucaut			
Albus		Aerospace/Defense	Industrials	Albus BizLab		Silicon Valley Business Innovation Center	Albus Group Ventures Aster capital Horizon Ventures	
Alkerm		Industrial engineering	Industrials		Incubator Boucaut Impulse Labs			
Lafarge Legrand		Building Materials & Fixtures Electrical Components & Equipment	Industrials Industrials					
Safran		Aerospace/Defense	Industrials		Starburst accelerator Incubator Boucaut Orange Fab		Safran Corporate Venture NOVA External Venturing Aster capital	
Saint-Gobain		Building Materials & Fixtures	Industrials		Greentown Labs Boston			
Schneider Electric		Electrical components and equipment	Industrials					
Vinci		Heavy construction	Industrials		Impulse Labs Microsoft Ventures The Family Le Village by CA Partech Shaker	Lab VINCI Autoroutes		
Bouygues		Telecommunications/Heavy Construction	Technology/Industrials	BFI Initiatives			BFI Initiatives Technocom2	
Alcatel-Lucent		Telecommunications Equipment	Technology			Fablab « Le Garage » Lab' Innovation		
Capgemini		Computer services	Technology		NUMA La Ruche CTIC CIPMEN Le Village by CA		Ecomobilité Ventures Iris Capital Orange Digital Ventures Robolution Capital Technocom2	
Orange		Telecommunications	Technology	Orange Fab		Orange Vallée Orange Villa Bonne Nouvelle		
Essilor		Medical Supplies	Healthcare					
Sanofi		Pharmaceuticals	Healthcare		Incubator Boucaut Le Village by CA		Sanofi-Genzyme BioVentures Sanofi Sunrise ALIAD	
Air Liquide		Commodity Chemicals	Basic Materials	Incubator « Respirer dans la ville »	Incubator Boucaut	I-Lab		
ArcelorMittal		Iron & Steel	Basic Materials		Impulse Labs			
Solvay	Specialty Chemicals	Specialty Chemicals	Basic Materials		Orange Fab			
	Oil Equipment & Services	Oil Equipment & Services	Basic Materials					
				Incubator "Smart data for customer intelligence" Axa Factory				
	Integrated oil and gas	Integrated oil and gas	Basic Materials					
Axa	Insurance	Insurance	Financials		Orange Fab NUMA	Axa Lab		Axa Strategic Ventures
BNP Paribas	Banks	Banks	Financials	We Are Innovation	Partech Shaker			
Crédit Agricole	Banks	Banks	Financials	Le Village by CA	Paris Incubateur Finance Incubator Boucaut Player			
Société Générale	Banks	Banks	Financials					
Unibail-Rodamco	Retail REITs	Retail REITs	Financials			UR Labs		
Danone	Food Products	Food Products	Consumer Goods					
L'Oréal	Personal products	Personal products	Consumer Goods	Connected Beauty Incubator				
LVMH	Clothing and accessories	Clothing and accessories	Consumer Goods					
Michelin	Tires	Tires	Consumer Goods	Incubator Program Office (IPO)				
Perrier Ricard	Distillers & Vintners	Distillers & Vintners	Consumer Goods	Farm to Market Logistics				
PSA Peugeot Citroën	Automobiles	Automobiles	Consumer Goods	Digital Distillery				
Renault	Automobiles	Automobiles	Consumer Goods		Orange Fab	Le BIG		Ecomobilité Ventures
Valeo	Auto Parts	Auto Parts	Consumer Goods	Mobilité Connectée		Innovation tracking unit at Palo Alto		Partech Growth

Table 2: Internal corporate venturing initiatives in the CAC 40

Through the data collected in accordance with the "Data and methodology" section of this chapter, a table displaying the corporate venturing activities of the organizations in the CAC 40 was made and is available in Table 2. As a reminder, the characteristics of internal corporate ventures are:

- structure that resides inside or outside the organization
- structure that is semi-autonomous from the parent organization
- a certain degree of looseness on the administrative and operational level is given to the structure in order to allow it to be an exploratory vehicle
- structure that allows for innovations outside the organization's comfort zone

These four characteristics served as base to determine if the corporate entrepreneurship initiatives are internal corporate ventures.

The internal corporate venturing initiatives have been divided into three categories:

- Own incubator/accelerator: The structure was established by the organization, but can welcome other members or partners. Typically, this category has the characteristics of incubators that were explained in the definition chapter of this report, namely they are a nurturing environment for new ventures.
- Presence in incubator/accelerator (in partnership or as member): Some organizations are involved in incubators that were not created for the purpose of their organization; they are only a partner or a member of the incubator. As requested by the internal corporate ventures' characteristics, the structure is still semi-autonomous from the organization. But the degree of autonomy could be larger than with other internal corporate ventures, for the CAC 40 organization is only a partner or member of the structure.
- Other internal CV initiatives: The structure was also established by the CAC 40 organization. Here the structure has a larger ambition than incubation, although the incubation of ventures can be part of the structure's activities. The structure can reside either inside or outside the organization and has the four characteristics described previously.

External corporate venturing initiatives have also been added in the table as they could be used to explain why some organizations do not engage in internal corporate venturing

or why some engage in it, but less than others. However, only venture funds are included as a form of external corporate venturing in the table since most of the organizations in the CAC 40 have undergone acquisitions and joint ventures in the past, which makes monitoring all of them very difficult, and will probably not add valuable information to the analysis. Note that organizations that do not invest in a specific venturing fund can still practice external corporate venturing activities. The table also displays the industries and sectors of each organization in the index.

In addition to the table, short information about the different structures present in the table, along with other corporate entrepreneurship initiatives described in this chapter is available in Appendix 1.

First, general trends regarding internal corporate venturing in the CAC 40 will be described. Then, since the index is representative of various sectors, we will proceed to a sector-by-sector analysis.

4.2.1 Key findings

To break internal routines and encourage the emergence of corporate entrepreneurship, large organizations in the CAC 40 are likely to engage in internal corporate venturing. We can assess from the table in Table 2 that 67,5% of the organizations in the index effectively engage in internal corporate venturing. The remaining 32,5% either engages in external corporate venturing or does not have any corporate venturing initiative. From Figure 5, you can see that the distribution of the 32,5% is such that 20% (eight companies) does not use corporate venturing, and 13% (five companies) use external corporate venturing exclusively as corporate venturing initiative.

**Organizations using internal CV, exclusively
external CV, or no CV**

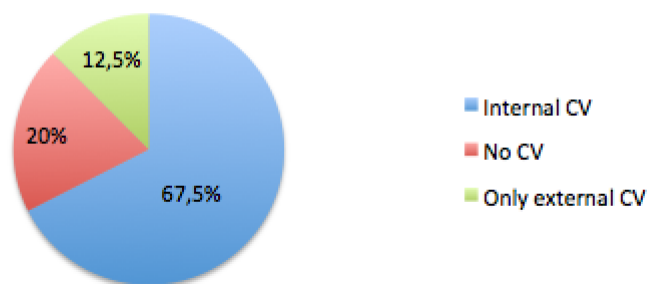


Figure 5

The eight organizations that do not seem to use corporate venturing in their innovation strategy are Danone, Essilor, Kering, Legrand, LVMH, Technip, Veolia, and Vivendi. However, it does not mean that these organizations are not innovative. Legrand, Kering, and Vivendi, for example, despite not investing in a venture fund, are known to invest in start-ups. Specifically, Legrand acquired Lastar in 2014, and Kering entered into a joint venture with Yoox in 2013. With its operational unit, Vivendi Village, the group gathers numerous young organizations it has acquired. Essilor is also known to engage in external corporate venturing, with its long-standing research joint venture with Nikon. Technip, on the other hand, has created an Innovation and Technology Center, but the center focuses on R&D. As for Veolia, they launched incubation programmes called Veolia Innovation Accelerator (VIA) and Territorial Innovation Accelerator (TIA). These are programmes as opposed to structures since no dedicated physical location or division has been set up for the programme. Indeed, selected start-ups for the programme will use the existing R&D and operational facilities.

Now that the alternatives to internal corporate venturing in the organizations of the CAC 40 have been displayed, it is worthwhile to have a deeper look at the internal corporate venturing initiatives.

The first observation is made based on the division into the three categories of internal corporate venturing explained in the beginning of the section: presence in incubator/accelerator (in partnership or as member), own incubator/accelerator, and other internal CV initiatives. Figure 6 shows that, out of the 67,5% of corporations that have

chosen to engage in internal corporate venturing, most of them choose to be present in an incubator and/or accelerator as a member or a partner. There are twenty organizations in the CAC 40 that are present in an incubator/accelerator, twelve that have their own incubator/accelerator, and ten took other internal corporate venturing initiatives.

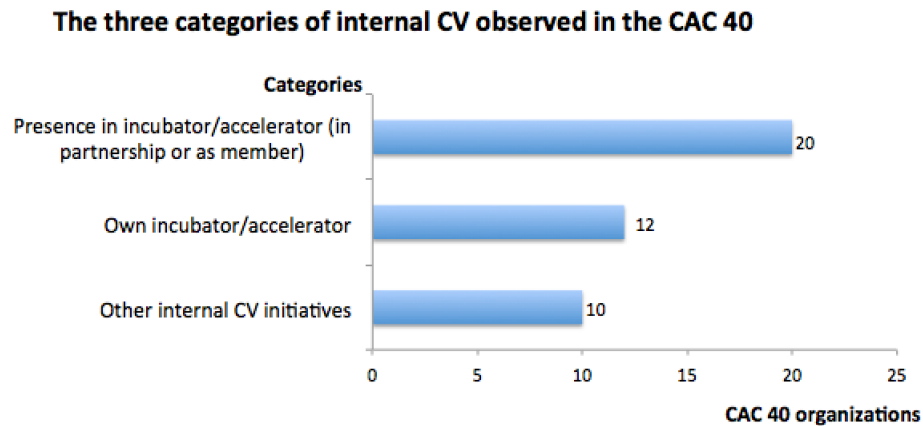


Figure 6

However, the three categories are non exclusive. An organization choosing one category can indeed also participate in another. In the CAC 40, out of the organizations that choose to be present in an incubator and/or accelerator as a member or a partner, four also have their own incubator/accelerator, two also use other internal corporate venturing initiatives, and four use the three categories of internal corporate venturing. The same goes for the organizations that have their own incubator/accelerator; four of them are present as a member or partner in an incubator/accelerator, one set up another structure, and four use the three categories.

It is remarkable how many organizations are present in an incubator/accelerator as a member or a partner. When having a closer look at Table 2, we can notice that some organizations are present in the same incubator/accelerator as other organizations of the CAC 40. The incubators/accelerators hosting more than one organization of the CAC 40 are shown in Table 3. Incubator Boucicaut and Orange Fab both host the largest number of CAC 40 organizations. Incubator Boucicaut is likely to attract a large number of organizations as it intends to operate in multiple industries, specifically design, e-health, smart city, aerospace, construction, and energy. The healthcare sector is covered by Sanofi and also by Air Liquide, aerospace is covered by both Airbus and Safran, and it is interesting for Lafarge to work on projects in the construction industry. As for Orange Fab, as its

name would suggest, it is an accelerator created by Orange. Orange Fab France operates in the telecommunications sector. However, Orange Fab also accelerates start-ups worldwide and in a large variety of sectors. This explains the participation of other organizations operating in other sectors than telecommunications. What both structures have in common is that they both operate in a large variety of sectors; we can call them "multi-sector incubators/accelerators". Other multi-sector incubators/accelerators in Table 3 are le Village by CA, NUMA, Partech Shaker, and Microsoft Ventures. Impulse Labs is not a multi-sector incubator as it only operates in the construction and energy sectors. The same goes for Starburst accelerator that operates exclusively in the aerospace/defense industry. Thereupon, we can deduce that most incubators/accelerators hosting more than one organization of the CAC 40 (6/8 of them) are multi-sector incubators/accelerators.

Here is a short description of the multi-sector incubators/accelerators discussed earlier.

Incubator Boucicaut was created by Paris&Co Incubateurs and was launched in 2014. It is a 6000 square meter facility that incubates more than fifty start-ups and provides them with a stimulating ecosystem, office space, possibilities of co-development with large corporations, and access to funding from Paris Innovation Amorçage. The partners of the structure include Air Liquide, Airbus, Safran, Sanofi, Société Générale, and Lafarge. As stated previously, the topics the incubation will be based on are design, e-health, smart city, aerospace, construction, and energy. However, when looking at the call for applications for 2014 on Paris&Co's website, only smart-city, e-health, and design are mentioned. Air Liquide, Sanofi, and Société Générale will be taking-up on the e-health topic at Incubator Boucicaut.

Orange Fab is a start-up accelerator established by Orange in 2013. It is a three-month accelerator programme that provides distribution opportunities, funding, office space, and a trip to Paris for the most promising start-ups. In France, the accelerator focuses on projects in the communications sector and in the world the focus is on many sectors, for example aerospace, healthcare, media and entertainment, and retail technology. Orange Fab is located in France, Poland, Asia, the Ivory Coast, Israel, and the USA. The members of the structure include Airbus, Axa, Total, Safran, and PSA Peugeot Citroen.

Le Village by CA is a 4500 square meter accelerator established by Crédit Agricole

in 2014. The accelerator can host up to a hundred start-ups for a two-year time period. Start-ups operating in all sectors are welcome, but the preferential sectors are healthcare, agriculture and agribusiness, housing, and energy and environment. The partners of the structure include Bouygues, Engie, Orange, and Sanofi.

NUMA is an accelerator established in 2013 and focusing on digital projects. NUMA accelerates start-ups, helps with the innovation process in organizations, creates a community and organizes networking events, and offers office space. The partners of the structure include Orange, BNP Paribas, and EDF.

Partech Shaker is a structure established by the corporate venture fund Partech Ventures in 2014. The structure is not labelled as being an incubator or accelerator. It does, however host around forty promising digital start-ups and provide office space. In addition to providing office space, the structure provides VIP treatment for its clients and a venue to host events. Partech Shaker also helps leading international corporations work on today's hot topics with start-ups. The partners of the structure include Alcatel-Lucent, BNP Paribas, and Saint-Gobain.

Microsoft Ventures is an accelerator established by Microsoft and opened in Paris in 2013. It offers three programmes: build, scale, and grow. With the build programme, Microsoft Ventures helps start-ups to develop their ideas, the scale programme it helps the start-up with getting to the market and finding customers, and the growth programme takes start-ups to the next level. Members of the structure include Airbus and Bouygues.

Incubator/accelerator	Number of CAC 40 corporations	CAC 40 corporations					
Incubator Boucicaut	6	Air Liquide	Airbus	Lafarge	Safran	Sanofi	Société Générale
Orange Fab	6	Airbus	Axa	Orange	PSA Peugeot Citroën	Safran	Total
Impulse Labs	5	ArcelorMittal	Bouygues	Engie	Lafarge	Vinci	
Le Village by CA	5	Crédit Agricole	Bouygues	Engie	Orange	Sanofi	
NUMA	3	BNP Paribas	EDF	Orange			
Partech Shaker	3	Alcatel-Lucent	BNP Paribas	Saint-Gobain			
Microsoft Ventures	2	Airbus	Bouygues				
Starburst accelerator	2	Airbus	Safran				

Table 3: Incubators/accelerators hosting more than one organization of the CAC 40

Another important finding is that 81% of the organizations in the CAC 40 engaging in internal corporate ventures do so in a structure fostering co-development between the large corporation and start-ups. This was assessed when reading the description of the

structures on the websites. As a reminder, short information on each structure is given in Appendix 1. Table 4 displays the structures focusing on co-development with start-ups, as well as the CAC 40 organizations in these structures. It is important to note that only the structures working exclusively on co-development with start-ups were taken into account; excluding those also working with SMEs, suppliers, research centres, etc. By attracting start-ups, the structure becomes what we called in the literature review a "networked incubator". Innovative start-ups are selected to enter the network and allow the CAC 40 corporations to identify innovative technologies, be inspired, and sometimes even partner with the start-up. In turn, the start-up benefits from office space, resources, advice, and coaching.

Internal CV initiatives focusing on external start-ups	Organization
Incubator "Smart data for customer intelligence"	Axa
Axa Factory	Axa
Incubator « Respirer dans la ville »	Air Liquide
Incubator Boucicaut	Air Liquide Airbus Lafarge Safran Sanofi Société Générale
Starburst accelerator	Airbus Safran
Airbus BizLab	Airbus
Microsoft Ventures	Airbus Bouygues
Techstar	Airbus
Orange Fab	Orange Airbus Axa PSA Peugeot Citroën Safran Total
BTInitiatives	Bouygues
The Family	Bouygues
Le Village by CA	Crédit Agricole Engie Sanofi
Paris Incubateur Finance	Crédit Agricole
Incubator "Pour une meilleure énergie dans la ville"	Engie
Impulse labs	Engie ArcelorMittal Bouygues Lafarge Vinci
Connected Beauty Incubator	L'Oréal
NUMA	Orange BNP Paribas EDF
Orange Villa Bonne Nouvelle	Orange
Digital Distillery	Pernod Ricard
Mobilité Connectée	Renault
Greentown Labs Boston	Saint-Gobain
Partech Shaker	Alcatel-Lucent BNP Paribas Saint-Gobain

Organizations working in structure dedicated to co-development with start-ups

Table 4: internal corporate ventures focusing on co-development between the large corporation and start-ups exclusively

Out of the twenty-seven organizations using internal corporate venturing, only Accor, Capgemini, Michelin, Unibail-Rodamco, and Valeo decided not seem to to work in a structure encouraging co-development with start-ups exclusively.

Structures fostering co-development between large corporations and start-ups have become a trend in France. This trend is advocated by Emmanuel Macron, French minister of economy, and Axelle Lemaire, French minister of state for digital affairs. The latter told French magazine *Les Echos* in January 2015 that she wants a charter between start-ups and large corporations.⁴ The charter would set up a framework on how to work with start-ups. She further explains her ambition, in line with Emanuel Macron's vision, to create an open innovation ecosystem where large organizations and start-ups work together. According to Axelle Lemaire, it is in the large organization's best interest to work with start-ups, and she intends to make this clear to the CAC 40.

A reason why the minister of state for digital affairs claims it is in the large organization's best interest to work with start-ups could be to increase their level of digitalization. A Harvard Business Review analytic services report describes digitalization as being the use of the four technologies that are: cloud, big data, mobile and social technologies (Harvard Business Review, *The digital transformation of business*, 2015). According to an interview of Axelle Lemaire for *Usine Digitale*⁵, the CAC 40 haven't acquired the digital culture yet. Working with start-ups will spur that culture. Axelle Lemaire explains to *Usine Digital* that the reason why start-ups are important for digitalization is that "these economic players are now in the best position to trigger our digital transformation, which needs to reach the entire economic fabric". And the level of digitalization can give an organization the edge in its industry. A research conducted by Capgemini Consulting and the MIT Center for Digital Business confirms that digital leaders outperform their peers in every industry.

⁴Source: *Les Echos* (2015). *Axelle Lemaire: "Je veux une charte entre start-up et grands groupes"*
http://www.lesechos.fr/journal20150105/lec2_high_tech_et_medias/0204053093223-axelle-lemaire-je-veux-une-charte-entre-start-up-et-grands-groupes-1080009.php#

⁵Source: *Usine Digitale* (2015). *According to Axelle Lemaire, "France needs something to trigger its digital culture"*
<http://www.usine-digitale.fr/article/according-to-axelle-lemaire-france-needs-something-to-trigger-digital-culture>
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It comes as no surprise that some organizations in the CAC 40 opting for internal corporate ventures focusing on co-development between large corporations and start-ups only target digital start-ups. Digital technology extends to all sectors. Therefore, structures promoting co-development with digital sectors could attract numerous organizations in different sectors, making the structure a multi-sector incubator/accelerator. We can identify three incubators/accelerators hosting more than one organization of the CAC 40 that focus on digitalization: NUMA, Partech Shaker, and Microsoft Ventures. Airbus is a member of a technology oriented accelerator, Techstar, and Accor is a member of the Innovation Factory, an incubator focusing on digital projects. Some organizations even have their own internal corporate venturing structure focusing on digitalization. Axa is one of them. With its Smart data for customer intelligence incubator, Axa aims to develop solutions with respect to smart data. With Axa Factory, the focus is on Fin-Tech and InsurTech. And Axa Lab intends to foster the digital culture within the group. Other organizations having their own internal corporate venturing structure that focuses on digitalization are L'Oréal with the Connected Beauty Incubator, Orange with Villa Bonne Nouvelle, Pernod Ricard with the Digital Distillery, and Vinci with the Lab Vinci Autoroutes. No other internal venturing initiative focusing solely on digitalization were identified, making twelve the number of organizations part of a structure focusing on digital topics. As twenty-seven organizations engage in internal corporate ventures, 44% of them are in a structure focusing solely on digitalization.

No other general trends have been identified in the analysis when it comes to internal corporate venturing. Ultimately, 67,5% of the organizations in the index use internal corporate venturing to foster corporate entrepreneurship. Out of these organizations, twenty are present in an incubator/accelerator as a member of partner, twelve have their own incubator/accelerator, and ten took other internal corporate venturing initiatives. We have also discussed structures hosting more than one organization of the CAC 40 and assessed that most of them are multi-sector incubators/accelerators. Co-development with start-ups and the importance of digitalisation were also addressed. Working with start-ups is a trend in the CAC 40; 81% of the organizations using internal venturing do so by working in structures encouraging co-development between large organizations and

start-ups and 44% work in a structure focusing solely on digitalization.

4.2.2 Sector analysis

The organizations have been classified into sectors and industries as per their classification on the Euronext website. From Table 2, we can identify eight different sectors in the CAC 40: services, utilities, industrials, technology, healthcare, basic materials, financials, and consumer goods. The aim of the sector analysis is to find out whether the different sectors appear to differ from each other in terms of their internal corporate venturing initiatives. It will also be interesting to see if a general rule per sector can be inferred.

As some industries are more R&D intensive than others, we will see if their R&D expenditure diminishes their need for internal corporate venturing. According to the 2014 EU Industrial R&D Investment Scoreboard (European Commission, 2014), the top three R&D intensive industries in the EU are technology hardware & equipment, pharmaceuticals & biotechnology, and software & computer services. A table in Appendix 2 gives the ranking of the top fifteen industrial sectors by overall R&D intensity for the EU.

A cross-sectoral overview will be given at the end of this subsection in order to draw the outcomes of this analysis.

A. Services

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Accor		X		
Carrefour				X
Kering				
Publicis				X
Vivendi				

Table 5: CAC 40 organizations in the services sector

Only one organization in the services sector seems to use internal corporate venturing, namely Accor. The French hotel group is present in an incubator called Innovation Factory. The Innovation Factory is an incubator that brings start-ups, SMEs, and students from the Web School Factory together, along with Accor, to work on digital projects.

Carrefour and Publicis did not appear to choose for internal, but for external corporate venturing only. They both invest in a corporate venture fund focusing on the digital economy: Partech Growth, and Iris Capital, respectively. As to Kering and Vivendi, they do not seem to engage in internal corporate venturing, nor to invest in corporate venture funds.

Despite the interest in digitalisation of most organizations in this sector, with only one in four companies using an internal corporate venture in its innovation strategy, it can be inferred that the services sector is not very active in internal corporate venturing.

B. Utilities

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
EDF		X		X
Engie	X	X		X
Veolia				

Table 6: CAC 40 organizations in the utilities sector

Out of the three organizations, Veolia is the only one that does not seem to engage in internal corporate venturing. As discussed in the general findings, the alternative Veolia has chosen is open innovation programmes. The French organization has set up two programmes, the Veolia Innovation Accelerator (VIA) and the Territorial Innovation Accelerator (TIA), that do not rely on dedicated structures since selected start-ups will use Veolia's existing R&D and operational facilities.

The two other organizations all use internal corporate venturing, and are all present in an incubator/accelerator as a member or a partner.

EDF is also part of an incubator/accelerator as a member or a partner, specifically EDF is a member of NUMA. This accelerator focuses on co-development of large organizations with digital start-ups.

Among the companies in the utilities sector, Engie is present in the largest number of incubators/accelerators as a member or a partner. Two of those structures accommo-

date start-ups in the purpose of co-development. Engie also established two incubators: Incubator "Pour une meilleure énergie dans la ville", and GDF Suez - Antapole incubator. These incubators were established with the help of Paris Region Lab and Antapole respectively.

We can deduce that most organizations in the CAC 40 operating in the utilities sector use internal corporate ventures in their innovation strategy. The two organizations using internal corporate ventures are present in an incubator/accelerator as a member of a partner. Furthermore, they both work in structures encouraging co-development with start-ups. Regarding digitalisation, only EDF is part of a structure focusing exclusively on digital projects.

C. Industrials

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Airbus	X	X	X	X
Alstom				X
Lafarge		X		
Legrand				
Safran		X		X
Saint-Gobain		X		X
Schneider Electric				X
Vinci		X	X	

Table 7: CAC 40 organizations in the industrials sector

Three organizations in the industrials sector do not seem to use internal corporate ventures: Alstom, Legrand, and Schneider Electric. Alstom and Schneider Electric chose to invest in corporate venture funds as an alternative. Alstom invests in Aster Capital and Horizon Ventures. Schneider Electric also invests in Aster capital, and is part of two open innovation clubs, which can be viewed as an alternative too.

The remaining five organizations using internal corporate venturing are all present in an incubator/accelerator as a member or a partner. Moreover, the incubators/accelerators in which the five organizations are present all spur co-development between the large or-

ganizations it hosts and start-ups.

Three organizations are present in the same multi-sector incubator, namely Incubator Boucicaut. These three organizations are the two aerospace corporations, Airbus and Safran, as well as the French cement giant, Lafarge. The two aerospace corporations are also both present in Starburst accelerator, an accelerator dedicated to aerospace, defense, and security. Another incubator, Impulse Lab, hosts two organizations in the industrial goods sector and the incubator's topics on which it works is construction. The two organizations present in Impulse Lab are Lafarge and Vinci.

In addition to being present in an incubator/accelerator, Airbus and Vinci also established their own internal corporate ventures. These organizations are also the only ones in the sector to use internal corporate venturing focusing solely on digital ventures. Airbus does it through Techstar and Microsoft Ventures, and Vinci through the Lab Vinci Autoroutes.

The industrial goods sector is thus relatively active in internal corporate venturing, with five out of seven organizations using it in its innovation strategy. Additionally, it is common for industry-oriented incubators/accelerators, specifically Starburst accelerator and Impulse Lab, to host more than one corporation of the CAC 40 in this sector. One multi-sector incubator, Incubator Boucicaut, also hosts more than one of these companies. All organizations using internal corporate venturing in this sector work with start-ups, and two of them focus on digital ventures.

D. Technology

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Alcatel-Lucent		x	x	x
Bouygues	x	x		x
Capgemini			x	
Orange	x	x	x	x

Table 8: CAC 40 organizations in the technology sector

We could also have analysed Bouygues as part of the industrial goods sector. But since the group's incubator, BTinitiatives, is aimed at telecommunications, it is preferable to analyse it as part of this sector.

The three organizations in the telecommunications industry all use internal corporate venturing initiatives. All three of them are part of incubators/accelerators as a member or a partner. Nonetheless, none of these incubators/accelerators host more than one organization in the technology sector. Moreover, all three organizations are present in a structure that focuses on co-development with digital start-ups. The three telecommunications companies also established their own structure. Alcatel-Lucent established a new venture division called Fablab "Le Garage" on its premises in Villardereux. Fablab "Le Garage" embodies the image of friends working together on an innovation in a garage. Bouygues established BTinitiatives, a structure that is a corporate venture fund, as well as an incubator that focuses on co-development with start-ups. As for Orange, the group established three internal corporate ventures: Orange Fab, Orange Vallée, and Orange Villa Bonne Nouvelle. Out of the three structures, only Orange Vallée does not focus on co-development with start-ups, but aims to track and anticipate new customer needs.

Capgemini operates in an industry that is one of the three most R&D intensive industries in Europe, namely software & computer services (Appendix 2). In addition to spending a large amount of resources on R&D, Capgemini also decided to establish an internal corporate venture called Lab' innovation. This structure relies on a multidisciplinary team that brainstorms on ideas. The Lab' innovation includes an incubation platform, a fab'lab accelerator, and a digital factory.

All organizations in the technology sector use internal corporate ventures, three of which are in the telecommunications industry and one in the computer services industry. Moreover, all organizations in the telecommunications industry work in structures encouraging co-development with digital start-ups. It is remarkable that all four organizations engaging in internal corporate venturing established their own structure. The whole sector's focus is on digitalisation since technology addresses that field.

E. Healthcare

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Essilor				
Sanofi		x		x

Table 9: CAC 40 organizations in the healthcare sector

Essilor and Sanofi, while both being in the healthcare sector, operate in industries that are quite different from one another. The pharmaceutical company, Sanofi, relies on significantly more R&D than Essilor, who operates in the optical healthcare equipment industry (Appendix 2).

Despite spending more money on R&D than Essilor, Sanofi also appears to engage more in internal corporate venturing. Indeed, Sanofi is present in two incubators, whereas Essilor does not seem to engage in internal corporate venturing at all. Essilor favours external corporate venturing in the form of acquisitions and joint ventures (for example, the long-standing Essilor-Nikon joint venture). The two incubators Sanofi is part of both focus on co-development with start-ups. In incubator Boucicaut, Sanofi works with start-ups on projects in the field of e-Health. This shows Sanofi's interest in digitalisation. The French Pharmaceutical company operates in the most R&D intensive industry, but engages in internal corporate venturing anyway. A reason for that is the increasing need of new models of innovation in the biomedical and pharmaceutical sector. According to a study conducted by PwC, "biomedical companies must build new models of innovation that are anchored in consumer-centric disease solutions rather than the traditional R&D department approaches".

F. Basic materials

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Air Liquide	x	x	x	x
ArcelorMittal		x		
Solvay				x
Technip				
Total		x		x

Table 10: CAC 40 organizations in the basic materials sector

The exhaustion of natural resources makes corporate entrepreneurship increasingly important in the basic materials sector. Despite the apparent need for corporate entrepreneurship, only three organizations seem to engage in internal corporate venturing. Technip is not one of them, and does not invest in a corporate venture fund either. Solvay, on the other hand, invests in numerous corporate venture funds as an alternative to internal corporate venturing.

ArcelorMittal and Total are both present in an incubator encouraging co-development with start-ups. As for Air Liquide, the company uses the three categories of internal corporate venturing. The French gas company created its own incubator, Incubator « Respirer dans la ville », with the help of Paris Region Lab. Both the incubator Air Liquide is present in, and its own incubator, encourage co-development between the large corporation and start-ups (Table 4). Another internal corporate venture Air Liquide established is i-Lab, the innovation and experimentation structure of the group that relies on a multidisciplinary team.

A study conducted by PwC determined that less than half of the 66 respondents in the oil and gas industry have a well defined innovation strategy, compared to 79% of the top innovators across industries. This finding is reflected in the number of organizations using internal corporate venturing in the oil and gas industry. Indeed, the fact that only half of the organizations in that industry use internal corporate venturing in their innovation strategy, might be a cause of the lack of well defined innovation strategies.

G. Financials

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Axa	X	X	X	X
BNP Paribas	X	X		
Crédit Agricole	X	X		
Société Générale		X		
Unibail-Rodamco			X	

Table 11: CAC 40 organizations in the financial sector

All the CAC 40 organizations in the financial sector use internal corporate ventures, and four of them are present in an incubator/accelerator that focuses on co-development between the large organization and start-ups. Although most of these organizations are present in an incubator/accelerator as a member or a partner, none of them are present in the same incubator/accelerator.

In addition to being present in an incubator, Axa also established its own incubators called Incubator "Smart data for customer intelligence" and the Axa Factory. These structures both focus on co-development with digital start-ups. The French insurance company also created a division in Silicon Valley called Axa Lab in order to detect emerging trends and to foster the digital culture.

The three banks are all present in an incubator/accelerator encouraging co-development with start-ups. BNP Paribas more specifically focuses on digital start-ups in NUMA. BNP Paribas and Cr dit Agricole also created their own incubator, We are Innovation and Le Village by CA respectively.

Unibail-Rodamco is not present in an incubator/accelerator, but created UR Labs. With UR Labs, the group works closely with internal and external stakeholders and ensures that ideas with growth potential receive dedicated resources.

All organizations in the financial sector in the CAC 40 use internal corporate ventures to foster corporate entrepreneurship. Four out of them do so in co-development with start-ups and four established their own semi-autonomous structure.

H. Consumer goods

	Own incubator/accelerator	Presence in incubator/accelerator (in partnership or as member)	Other internal CV initiatives	External CV
Danone				
L'Oréal	x			
LVMH				
Michelin	x			x
Pernod Ricard	x		x	
PSA Peugeot Citroën		x		
Renault	x			x
Valeo			x	

Table 12: CAC 40 organizations in the consumer goods sector

Although they are in the same sector, the industries in which they operate are very different, ranging from food to automobiles.

Only Danone and LVMH neither seem to use internal corporate venturing, nor invest in corporate venture funds. The other organizations all use internal corporate venturing initiatives. Since, out of all the organizations using internal corporate venturing in the CAC 40, the organization's presence in an incubator/accelerator is the most popular form, it is surprising that it is not the internal corporate venturing category that is used the most in this sector. Indeed, only PSA Peugeot Citroën is present in an incubator, Orange Fab, as a member.

The five other organizations established their own semi-autonomous structure. Only Valeo and Michelin created a structure that does not focus on co-development with start-ups exclusively. Valeo placed a small team in its innovation tracking unit at Palo Alto, where it will study the market for innovative technologies. Two incubators were created by Michelin. The tier manufacturer's Incubator Program Office (IPO) works on novel business opportunities beyond Michelin's core business. And with Farm to Market Logistics, an Indian incubator created in collaboration with the Indian Angel Network, Michelin works in co-development with individuals, teams, Indian start-ups, and SMEs. Renault created, with the help of Paris Région Lab, an incubator called Mobilité Connectée that focuses on co-development with start-ups. The remaining two organizations, L'Oréal and Pernod Ricard, created their own structures encouraging co-development with digital start-ups.

Although it appears that most organizations in the consumer goods sector implement internal corporate ventures, only half of them seem to work in structures focusing on co-development between the group and start-ups exclusively. Furthermore, the organization's presence in an incubator/accelerator as a member or a partner is not so popular in this sector, whereas it was in all the other sectors. In the consumer goods sector, organizations favour creating their own semi-autonomous structure.

I. Cross-sectoral overview

In addition to looking at the different sectors individually, a cross-sectoral overview is needed and allows to look at different comparative factors.

Making the difference between low-tech and high-tech industries could be a comparative factor. In order to identify which industries are low- or high-tech, the Eurostat website was visited. According to the Eurostat website, the most high-tech industries are pharmaceuticals, computers, electronic & optical products, and air and spacecraft. We identify four organizations in these industries, namely Airbus, Safran, Sanofi, and Essilor (Table 2). Only the latter does not engage in internal corporate venturing. On the other hand, when looking at very low-tech sectors such as the consumer goods sector (excluding automobiles and auto parts) most of them engage in internal corporate venturing too. It can be concluded that internal corporate ventures are used throughout the whole spectrum of high-tech to low-tech organizations. Nonetheless, as discussed previously, organizations in the consumer goods sector prefer establishing their own structure, whereas the organizations characterized as very high-tech are predominantly present in a structure as a member or a partner. Indeed, out of the organizations characterized as very high-tech, only Airbus established its own structure.

Some industries are particularly exposed to Internet evolutions, which could lead to measures of internal corporate venturing. Examples of such industries are the distribution and the tourism industry, as well as the financial sector. Indeed, the distribution industry was one of the first industries affected by the Internet evolutions. However, Carrefour and

Kering, both in the distribution industry, do not seem to use internal corporate ventures. The tourism industry is increasingly affected by new key intermediaries such as Expedia, Bookings, and many others. The hotel industry in particular is threatened by new incoming business models such as Airbnb. The use of internal corporate venturing by Accor in the hotels industry might have been spurred by these Internet evolutions. We have seen that all organizations of the CAC 40 operating in the financial sector use internal corporate ventures. The financial sector has faced numerous threats over the past years. The use of Big Data, for example, is a tremendous threat to the insurance industry, and the FinTech revolution is also challenging the banking industry. Out of the industries perceived as being particularly affected by Internet evolutions, only the organizations in the distribution industry do not seem to have established internal corporate ventures.

Another comparative factor that can be assessed is B2B versus B2C. Some would argue that B2B markets are more protected against the threats posed by the digital revolution. For this reason, we would think that B2C markets engage more in internal corporate venturing than B2B markets. There are twelve organizations in the CAC 40 serving only B2B markets:

- | | |
|-------------------|----------------------|
| - Airbus | |
| - Alcatel-Lucent | - Alstom |
| - ArcelorMittal | - Publicis |
| - Capgemini | - Schneider Electric |
| - Safran | - Solvay |
| - Unibail-Rodamco | - Technip |
| - Valeo | |

Out of the twelve organizations serving B2B markets, seven organizations engage in internal corporate venturing (the seven organizations in the left column). Hence, as do organizations serving B2C markets, the ones serving B2B markets do engage in internal corporate venturing. As stated in a PwC entry on B2B growth in the digital age, B2B customers' expectations are shaped by B2C expectations. Specifically, the business buyers' expectations are shaped by their experience as customers outside the office (Pwc, 2014-2015).

4.2.3 Discussion

Numerous findings were discussed in the case study of the CAC 40. This subsection will present a short overview of these findings.

The majority of the organizations in the CAC 40 (67,5%) appear to use internal corporate venturing initiatives. This finding is fairly well distributed over all sectors, except for the services sector. Indeed, the services sector is not very active in internal corporate venturing.

Most organizations using internal corporate ventures do so via their presence in an incubator/accelerator as a member or a partner. This finding is represented in all sectors, except for the consumer goods sector. Indeed, from the seven organizations engaging in internal corporate venturing that do not choose to be present in an incubator/accelerator as a member or a partner, five are in the consumer goods sector. Those organizations prefer to establish their own semi-autonomous structure. Establishing its own structure is also popular in the financial sector, although the organizations in that sector also opt for their presence in an incubator/accelerator.

Some incubators/accelerators host more than one organization of the CAC 40; most of them are multi-sector incubators/accelerators. However, It is only in the industrial goods sector that incubators/accelerators host more than one organization from the same sector.

With 81% of the CAC 40 corporations engaging in them, incubators/accelerators encouraging co-development between the large corporation and start-ups (exclusively) are becoming a trend in France. This trend is advocated by the French government.

As digitalisation can significantly increase an organization's competitive advantage, 44% of the organizations engaging in internal corporate venturing do so by focusing exclusively on digital projects.

It was also interesting to see that high R&D expenditures do not diminish the need for internal corporate venturing. And when looking at comparative factors like high-tech

versus low-tech and B2B versus B2C, we realize that internal corporate ventures are used no matter what category the organization fits in.

4.3 Case study: BNP Paribas Fortis

Now that the CAC 40 have been discussed, it is interesting to have a closer look at one organization in particular. This chapter aims to explore corporate entrepreneurship, and particularly internal corporate venture initiatives, at BNP Paribas Fortis.

In order to investigate what structures dedicated to corporate entrepreneurship the Belgian subsidiary established, three semi-directive interviews were held.

- The first interview took place on the fifth of June at BNP Paribas Fortis' head office in Brussels with Mr. Olivier de Broqueville, head of investment solutions. He has been working for BNP Paribas since 2006, before the bank even took over Fortis. Mr. de Broqueville has always been either in charge of, or as member of the team that imagined new activities. This makes him well suited to discuss the subject of corporate entrepreneurship.
- The second interview was not planned and took place on the same day as the first interview. During the first interview, Mr. de Broqueville suggested to visit Co.Station, an incubator where BNP Paribas Fortis is present, and arranged a meeting with Mr. Ludwig Dumont, Chief Marketing Officer (CMO) at Co.Station.
- The third interview was held over the phone on the 22th of June with Mr. Olivier Peeters, who is in charge of fostering innovation at BNP Paribas Fortis. Mr. Peeters is appointed to foster innovation in its broadest sense, going from generating ideas to implementing them.

The interview transcripts for the three interview are available in appendix 3, appendix 4, and appendix 5 respectively. The information coming from the three interviews will be used in the rest of this section, that will be divided into four subsections: Context: BNP Paribas Fortis and the challenges in the banking industry, corporate entrepreneurship

at BNP Paribas, advantages and disadvantages of corporate venturing, and key success factors of internal corporate venturing.

4.3.1 Context: BNP Paribas Fortis and the challenges in the banking industry

The French bank BNP Paribas acquired Fortis Bank in 2009. The Belgian subsidiary of the group, BNP Paribas Fortis, was born out of this acquisition. BNP Paribas Fortis provides a wide range of financial services for all. It is the largest bank in Belgium.

The French group is an alleged innovative bank that adapts to the changing industry. Its slogan is "The bank for a changing world". BNP Paribas' internal venturing initiatives have been discussed in the CAC 40 case study. It is important to note that the group also created a separate subsidiary dedicated to the tracking and analysis of technology and innovation, l'Atelier BNP Paribas. Since it is a subsidiary (separate legal entity), as opposed to a semi-autonomous structure, we did not consider l'Atelier to be an internal corporate venture. L'Atelier can be described as what we called in the literature review an independent business unit, where controlling ownership by the parent organization is possible. It was established thirty years ago, and is still going strong in tracking radical innovations.

Over the years, the banking industry has continuously faced challenges that it was able to manage. Today, the banks' competitive advantages are weakened, making it harder to overcome the current challenges. According to a report conducted by Deloitte (2014), a bank's traditional, core competitive advantages are (1) lower cost of funds and (2) privileged access to customers. However, Deloitte claims that these advantages have been significantly weakened by recent regulations. Numerous threats are coming into the banking industry's way; these threats are the following:

- Expansion of securities markets
- New entrants eroded by technology and regulation
- Independent aggregators (for example price comparison websites specializing in financial services)

- The use of new technologies to re-invent key elements to financial services - the FinTech revolution (for example, P2P lenders, crowd-funding)
- Technology companies

The retail bank customers' needs have also changed as today's customers are used to engaging directly and immediately with retailers. Because of the threats in the banking industry, and of the change in the customers' needs, banks must begin a more radical transformation now (Deloitte, 2014).

The challenges the banking industry face call for change. But, as Olivier de Broqueville tells us, when you are a leader in the market, you do not necessarily dare to break the business model. And BNP Paribas Fortis' vision is not risk-oriented. Whereas smaller companies have less to lose and more to win. Olivier de Broqueville adds that, the larger the organization is, the less it is mobile. In the next subsection, the means used at BNP Paribas Fortis to solve this problem will be discussed.

4.3.2 Corporate entrepreneurship at BNP Paribas Fortis

During the interviews, the managers discussed five corporate entrepreneurship initiatives, as well as one hackaton programme at BNP Paribas Fortis. The interviews held with three managers shed the light on every initiative and enabled to determine which of them can be considered as a semi-autonomous structure fostering corporate entrepreneurship. All five initiatives will be described and assessed in this subsection.

1. Home for Innovation

On BNP Paribas Fortis' website, Home for Innovation is described as an initiative encouraging employees to submit innovative ideas in order to make the role of the bank evolve in the future years. When reading this description, one would immediately think of what we called in the definitions chapter a dispersed approach of corporate entrepreneurship. However, a deeper investigation is needed.

Olivier Peeters explains that Home for Innovation is a separate department he created, that depends directly on the CEO. He describes the department as being an "internal in-

cubator" for internal start-ups. A call for applications is sent out throughout the bank, whereupon employees are selected to work on a project in the department. The employees have four months to complete the project they started with, or another one, for they can change subjects during the given period. Olivier Peeters further explains that external coaches, whom are serial entrepreneurs, are brought into the department to coach the internal start-ups in order to lead them to start hitting the market.

About the approach followed, Olivier Peeters identifies five steps. The two first steps take place outside Home for Innovation. Step one is to give employees some insights of what happens outside the bank. Olivier Peeters adds that "this step is very important in big organizations as we are very focused on what happens internally". The second step focuses on finding interesting ideas and putting them forward. The remaining steps all take place at Home for Innovation. Twice a year, four ideas and four groups of employees willing to work on them are selected; this is step three. In the fourth step, the means to create a prototype and to test it on the market are given to the four groups. The fifth and final step consists of the final pitches of the groups.

As for Olivier de Broqueville, he describes Home for Innovation as being an other universe.

"There are hammocks hanging from the ceiling. Wherever you are, you can technologically connect and send pictures to the screens that are everywhere. There is a small auditorium; wherever you sit there is a plug at your legs to plug your equipment in. There are kinds of alcoves where you can lie on, etc. "

With this statement, Olivier de Broqueville illustrates the creative ecosystem of Home for Innovation.

Both managers assert that the initiative comes from a desire to change the culture within the bank. Olivier de Broqueville further explains that managers wanted to make the bank move forward; they wanted to promote entrepreneurship inside the bank. It is harder for a big organization to accept failure. But failure comes with risk taking. Furthermore, Olivier de Broqueville sees failure as something that can be positive, as long as it is controlled. The mindset of people inside BNP Paribas Fortis needed to change.

Both managers believe Home for Innovation can change the culture within BNP Paribas Fortis.

It is clear now, from the explanations given by Olivier Peeters and Olivier de Broqueville, that Home for Innovation does not follow a dispersed approach of corporate entrepreneurship. It is an internal corporate venture, and more specifically a new venture division. As a reminder, a new venture division is a semi-autonomous entity created in the purpose of corporate entrepreneurship and that has little formal structure.

2. Innovation Hubs

BNP Paribas Fortis has established eight Innovation Hubs throughout the country. The bank's website explains that small organizations benefit from the support of the Innovation Hub's experts. These experts are trained to support start-ups and scale-ups. A scale-up is a start-up that already reached its first sales.

Olivier Peeters describes the Innovation Hubs as being competence centres that give support to entrepreneurs, and that mainly focus on the high-, medical-, and energy technology fields. This initiative is business oriented. With the Innovation Hubs, BNP Paribas Fortis aims to be part of the entrepreneurial ecosystem in Belgium. It also aims to urge start-ups to engage with the bank, and with other sectors. Employees of the Innovation Hubs try to bring people across the country together to do business. Olivier Peeters considers it the role of a large bank to bring people together.

The fact that numerous companies are clients of BNP Paribas Fortis was also pointed out by Olivier Peeters. Hence, the bank has a good understanding of what happens in the entrepreneurial world. The Innovation Hubs can help start-ups and scale-ups through that understanding.

As opposed to the Home for Innovation, Olivier Peeters explains that the Innovation Hubs are not places, they are not locations. He defines them as being concepts in which relationship managers work on start-ups and scale-ups. Furthermore, they are accommodated by the Retail and Commercial Banking divisions of the bank.

Since Innovation Hubs are concepts accommodated by an existing division, they cannot be considered as internal corporate ventures. They seem to be comparable to what we called in the literature review a new business department. As a reminder, a new business department is a separate department that is created around an entrepreneurial project, but that remains in an existing division or group.

3. Co.Station

On BNP Paribas Fortis' website, Co.Station is described as being an incubator dedicated to give support to young organizations that are innovative or successful in the digital field. Co.Station gives its support by providing collaborative office space, academic training, coaching, practical experience, and access to a network.

Ludwig Dumont, CMO of Co.Station, accepted to give more explanation on what Co.Station is. In his presentation, he explains that Co.Station is divided into three pillars:

1. Co.Station Village
2. Co.Station Academy
3. Co.Station Accelerator

Co.Station Village embodies the Co.Station community that has been created. Co.Station is a three thousand square meter space dedicated to foster technology entrepreneurship. There are three types of offices for three types of tenants. The fixed offices are for organizations that are already larger and cost approximately €500 per month. The flex offices are for organizations that already have some traction, and their price is approximately €300 per month. The third type of offices are the nomad offices that are for starting entrepreneurs and cost €50 per person per month.

Ludwig Dumont emphasises the fact that Co.Station Village aims at creating a community where the different participants interact with each other. People in the community should be co-responsible for one another. The idea is thus to create a shared economy, a community. In order to trigger that mindset, events are organised. Ludwig Dumont

gives the example of Apero Station that took place one day before our meeting. By talking to one another, people in the community learn about what others are working on at Co.Station. And, by learning what others do, synergies can be created. Ultimately, the synergies must help the different participants to bring their businesses to the next level. The Co.Station community also aims to bring together large corporations, like BNP Paribas Fortis, with start-ups and scale-ups. Co.Station brings those groups together in the intent to foster co-development. Ludwig Dumont explains that the reason for bringing start-ups and scale-ups into the mix, is because they are perceived as being an important economic player. The start-ups and scale-ups perceive benefits from working with large corporations, and vice versa. Indeed, start-ups and scale-ups can evolve faster if they work with large corporations. Moreover, they could potentially find their first large client at Co.Station. As for large corporations, they can also gain some added value by learning from the start-ups and scale-ups' work methods, and it will help them to innovate internally.

At Co.Station Academy, pragmatic skills to succeed in entrepreneurship and innovation are taught. Ludwig Dumont explains that there are five different sets of academic programmes, all aimed at different target groups. Start-ups follow a separate programme, called Start-up Sprint, that teaches them basic skills. Scale-ups follow the Scale-up Growth programme. Investors also follow an academic programme called Investor Academy. The purpose of Investor Academy is to help investors understand new business models and to teach them how to assess the different business models. The coach programme trains coaches the right skills on how to coach start-ups and scale-ups. The last programme is aimed at corporations, and teaches them how to be more entrepreneurial. BNP Paribas Fortis is one of the corporations that follows that programme.

The third pillar is the Co.Station Accelerator. In order to explain the concept of acceleration, Ludwig Dumont drew a chart on a scoreboard; Figure 7 displays that chart.

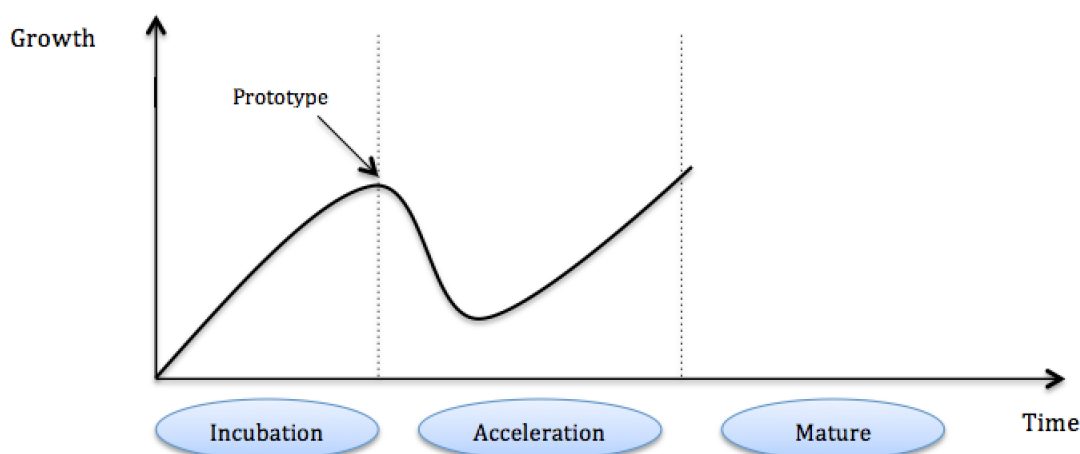


Figure 7: Organizational life cycle

In the incubation phase, the start-up works on the development of a prototype, a "minimal viable product". The incubation starts with an idea and works on the materialization of that idea. The acceleration phase deals with problems encountered when the product is brought to the market. The decline in the growth of the curve in Figure 7 is the result of such problems. An accelerator helps to identify and overcome the problems encountered by organizations that already have a minimal viable product that has been tested on the market. One of these problems could be that the start-up or scale-up does not have enough financial resources, in which case new investors could join the organization. And with the help of the accelerator, the organization regains growth. Ludwig Dumont adds that the Co.Station is a multi-vertical accelerator. A vertical accelerator focuses on one industry in particular; a multi-vertical accelerator focuses on multiple industries. BNP Paribas Fortis works in the FinTech industry at Co.Station.

The illustration in Appendix 6 gives a visual synopsis of the explanations given on Co.Station.

BNP Paribas Fortis is present at Co.Station as a partner of the structure. Olivier de Broqueville explains that, before the bank arrived at Co.Station, BNP Paribas Fortis disposed of empty buildings it could use for incubation. But incubation is not the natural line of work of a bank; their natural line of work being handling money. Co.Station on the other hand needed financial help. By investing in Co.Station, BNP Paribas Fortis seized

the opportunity to learn about incubation and to start being active in an incubator. And, since Co.Station is an incubator and an accelerator, the initiative is an internal corporate venture.

4. MyMicroinvest

Mymicroinvest is a crowdfunding platform; crowdfunding being described as one of the threats of the banking industry in the previous subsection.

The type of initiative is a partnership; that of BNP Paribas Fortis and MyMicroinvest. Olivier Peeters states that large organizations are very self-centered and think that every solution can come from within the organization. However, he believes that the solution can come from outside the bank. For a number of reasons (regulatory, brand image, market maturity, etc.) a partnership would be more appropriate. Since crowdfunding is not a maturing market, BNP Paribas Fortis decided it would be more convenient to partner with an existing platform. Furthermore, large organizations are less mobile than small ones. Olivier Peeters states that a partnership can help the bank move a lot quicker, and hence avoid missing out on new technologies and new practices.

5. microStart

MicroStart is a microfinance institution created by BNP Paribas Fortis in collaboration with Adie. BNP Paribas Fortis saw the need for microfinance in Belgium and decided, with Adie, to establish microStart. It is a complete spin-off, hence not an internal corporate venture. As stated in the literature review, if strategic importance and operational relatedness are both low, a spin-off is preferred to an internal corporate venture.

Microfinance originated in developing countries and is a form of corporate social responsibility. And Olivier Peeters believes that corporate social responsibility will be a large component in future innovations. To him, the banking industry is still doing relatively well. He adds: "if we can give back to society, then that is what we are trying to do".

Olivier Peeters also points out that Adie has been doing microfinance for twenty-five

years now. It makes sense for BNP Paribas Fortis to collaborate with such a strong player in this market segment.

4.3.3 Advantages and disadvantages of corporate venturing at BNP Paribas Fortis

Two internal corporate ventures have been identified in the previous subsection: Home for Innovation and Co.Station. Home for Innovation was primarily established to stimulate a more entrepreneurial culture within the bank. Olivier de Broqueville explains that the other initiatives emerged from that cultural change.

Olivier de Broqueville sees advantages in the broad sense of corporate venturing. Since BNP Paribas Fortis' main activity is to manage finances, they are more likely to take a venture capitalist's approach on corporate venturing. However, he sees an advantage in finding common ground for internal and external corporate venturing. The bank has the means to provide the necessary financial resources. The ecosystem that comes with internal corporate venturing should have been less easy for the bank to provide. At Co.Station, BNP Paribas Fortis can help start-ups and scale-ups in their growth by providing them with the necessary resources, advice, and coaching. And, on the other hand, the bank can help them grow by providing them with financial resources. Both forms of corporate venturing activities have distinct advantages, but Olivier de Broqueville believes that a bank would reap more advantages in combining both. Venture capitalists do not always have access to the ecosystem, and vice versa. Whereas a bank can combine both.

The fact that BNP Paribas Fortis has to manage the facilities is seen as a disadvantage by Olivier de Broqueville; the primary line of work of BNP Paribas Fortis being to manage money. It can seem aimless to take care of additional real estate problems, electricity problems, etc. But the bank already manages those problems for itself, and can do it for the new division too.

4.3.4 Key success factors of internal corporate venturing at BNP Paribas Fortis

Key success factors are identified for both internal corporate ventures. First, the key success factors for Home for Innovation will be presented. The key success factors for Co.Station will be presented next.

Olivier Peeters identifies seven key success factors for Home for Innovation. They are the following:

1. The customer must be at the very heart of the new venture division's research. All ideas that the four groups are working on at Home for Innovation must be presented to the customer. Because, if the customer does not care for the product you are working on, there is no point in making it.

2. Give freedom to the new venture division. In order to avoid following the same strategy as the other departments in the organization, the structure should not depend on the rest of the organization. When the structure follows the same strategy as the rest of the organization, the new venture might not be in line with that strategy. Hence, a figurative "bubble" should be created to separate the new venture division from the other departments. The freedom given to the structure allows it to be independent from the company's policy and internal strategy. For this reason, Home for Innovation depends directly on the CEO of BNP Paribas Fortis.

3. A dedicated space should be given to the division. This important factor had been underestimated in the beginning of the initiative. It is only when the dedicated space for Home for Innovation was created that the employees started to realize that the work that was carried out for Home for Innovation was important and meaningful.

4. The division should not follow a hierarchical structure. This point is similar to the first point, for a certain freedom in the way the employees of the new venture division operate is given to them. Olivier Peeters is the manager of Home for Innovation. Yet, the employees at Home for Innovation are independent in a way. They are free to do what they see fit.

5. Despite the previous point, there should after all be a structure. The division is independent, but there should still be a structure and work organization. External coaches give the employees of the division support. That support is not on the content of the work, but on the nature of it. An example of questions the coaches can help them with is: How can I create my prototype?

6. There must be a dedicated budget for the new venture division. This point is also substantial for the new venture division's success.

7. The selection of employees for the new venture division is based on their willingness to work on a new venture, and on their complementarity with each other. The employees that are selected to be part of the four groups for the new venture division are quite heterogeneous. They can all come from various departments: IT, marketing, HR, etc. But they are homogeneous in that they are all willing to work together on a common idea.

Co.Station also features key success factors. Olivier de Broqueville identifies three of them; they are the following:

1. Coherence and diversity are key when it comes to the selection of the organizations that will partake in the incubator. Indeed, Co.Station should not accept the participation of all applicants. Diversity is also crucial. If all organization at Co.Station were to work in the same field, they could not benefit from a different perspective. There should furthermore be diversity in terms of the size of the organizations at Co.Station. Olivier de Broqueville mentions that some of them might still just be an idea. Others might already have developed advanced modules, or might have launched their product on the market. Ludwig Dumont points out the selection of the organizations in his presentation about Co.Station as well. He stresses the fact that the organizations selected at Co.Station all show a willingness to bring their business to the next level.

2. The number of organizations present at Co.Station is important too. Co.Station would not work if there were, for example, only two organizations participating.

3. Synergies should emerge at Co.Station. This key success factor was also pointed out by Ludwig Dumont. Olivier de Broqueville explains that, for the synergies to emerge, the different organizations at Co.Station should be complementary. With the interaction of the different organizations, some will realize that what another company does is in line with its own value chain. Both of them could team up, and together they will realize that the value chain is even bigger than they thought. And they could partner up with others again. Olivier de Broqueville compares this situation to the creation of a solar system, where different particles merge and end up becoming a planet.

Although the activities of BNP Paribas Fortis at Home for Innovation and at Co.Station are relatively new, the managers interviewed already identified several key success factors

4.4 Confronting theory and practice

This study started by giving definitions on corporate entrepreneurship in order to give a label to semi-autonomous structures dedicated to foster corporate entrepreneurship. These structures were called internal corporate ventures and they present four characteristics:

- structure that resides inside or outside the organization
- structure that is semi-autonomous from the parent organization
- a certain degree of looseness on the administrative and operational level is given to the structure in order to allow it to be an exploratory vehicle
- structure that allows for innovations outside the organization's comfort zone

We can see from the CAC 40 case study that internal corporate ventures often carry different names. Most of the time, they are an incubator or accelerator and are called that way too. But we often see the terms "lab", "factory", "innovation center", or "innovation tracking center" as well.

The BNP Paribas Fortis case study confirmed that internal corporate ventures should not always be chosen as type of structure. For L'Atelier BNP Paribas for example, an independent business unit was preferred to an internal corporate venture. An uncertain strategic importance of the venture for the organization may have been a reason for this choice of structure. BNP Paribas Fortis' Innovation Hubs were assessed as being a new

business department. The literature review links this choice of structure to high strategic importance and partial operational relatedness of the venture. As for microStart, low strategic importance and operational relatedness may have spurred BNP Paribas Fortis to choose for a spin-off structure. One interviewee also pointed out that innovative solutions do not always come from internal ventures, but can come from outside the organization as well. Thereupon, BNP Paribas Fortis gave preference to a partnership with MyMicroinvest to engage in crowdfunding.

The reasons for establishing an internal corporate venture are numerous. BNP Paribas Fortis created Home for Innovation, its new venture division, in order to spur an entrepreneurial culture within the bank. In the literature review, it was assessed that dispersed corporate entrepreneurship resulted in an entrepreneurial culture within the organization. Since internal corporate entrepreneurship follows the focussed approach, the practice is conflicting with the theory.

An important finding in the CAC 40 case study was that most organizations that engaged in internal corporate venturing did so in a structure encouraging co-development with start-ups. Such kind of structure was called the networked incubator in the literature review. In BNP Paribas Fortis' case study, Co.Station can be described as a networked incubator as well. Synergies are encouraged at Co.Station, and special events are organized to induce them. Indeed, one of the advantages identified about networked incubators in the literature review was the synergies created by the network.

Among the networked incubators/accelerators assessed in the CAC 40 case study, some hosted more than one organization of the CAC 40. Furthermore, most of them were multi-sector networked incubators. In BNP Paribas Fortis' case study, Co.Station was described as being a multi-vertical accelerator, meaning an accelerator that focuses on multiple industries. We can deduce that Co.Station is a multi-sector incubator as well. Although multi-sector incubators are popular in the CAC 40, the key success factors section of the literature review states that networked incubators reap higher benefits when they invest in related businesses. Hence, there seems to be a contradiction here. When it comes to multi-sector networked incubators working in the digital field, even though the digital field encompasses all sectors, the contradiction is minor since the related business

is digitalisation.

When looking at the key success factors mentioned for Home for Innovation and Co.Station, some similarities with the ones given in the literature review come up. Indeed, the managers at BNP Paribas Fortis talked about the strategic implications, the autonomy of the unit and the selection criteria, along with possible synergies, for networked incubators. One key success factor that is mentioned for Home for Innovation, but that is not implied in the literature review is the importance of the client in the evaluation of the venture. The reason why that factor was not mentioned in the literature review is that it is a key success factor common to all new ventures, and not specifically for internal corporate ventures. The same goes for the allocation of resources to the new venture project.

In the literature review, one of the key success factors mentioned was the link between internal and external corporate venturing. That link is perceived by Olivier de Broqueville as being the biggest advantage of corporate venturing. Since BNP Paribas Fortis is a financial institution, a venture capitalist's approach to corporate venturing would have been more natural for the organization. Yet, a combination of internal and external corporate venturing is possible at BNP Paribas Fortis and is most likely to give more advantages than the two approaches separately.

One of the five categories of key success factors discussed in the literature review was not mentioned at all by any of the managers interviewed at BNP Paribas Fortis, specifically the time span considered for evaluating the internal corporate venture. To not take into account the fact that internal corporate ventures take a longer time to materialize can lead to dysfunctions in the way the unit is managed or evaluated.

5. General conclusions

The aim of this report was to explore semi-autonomous structures fostering corporate entrepreneurship in large organizations. A constant change in technologies, markets, and competition makes it important for large organizations to move as fast as the small ones, in order not to fall behind. We have seen that internal corporate ventures allow established corporations to be more entrepreneurial. Furthermore, we assessed that, when strategic importance and operational relatedness of a venture are uncertain, an internal corporate venture is best used. By using internal corporate venturing initiatives, the corporation can exploit the resources of a large organization while preserving the entrepreneurial benefits of a small one. And by breaking the internal routines, the semi-autonomous structure allows for more radical innovations that are outside the organization's comfort zone. However, the potential difficulties an organization can encounter when establishing an internal corporate venture often discourage managers to consider establishing one.

In the applications chapter of this report, two case studies were analysed: the CAC 40 and BNP Paribas Fortis. The CAC 40 giving a general view of what organizations are doing on the corporate entrepreneurship front, it was also interesting to gain an in-depth view of one organization in particular, namely BNP Paribas Fortis.

We found that most organizations in the CAC 40 (67,5%) engage in internal corporate venturing activities. As much as 81% of these organizations do so in a structure encouraging co-development with start-ups in order to create synergies. Most of these structures can be called a networked incubator. This number is likely to increase since co-development between French corporations, particularly those in the CAC 40, and start-ups is highly advocated by the French government. Another important finding was that, out of the organizations using internal corporate venturing, 44% focused exclusively on digital ventures. Additionally, we saw some differences in internal corporate venturing initiatives between the different sectors in the CAC 40. However, internal corporate ventures are used whether the industry is high-tech or low-tech, and whether it serves B2B or B2C markets.

As for BNP Paribas Fortis, the bank uses two internal corporate ventures to foster corporate entrepreneurship: Home for Innovation and Co.Station, an new venture division and an incubator respectively. With Home for Innovation, the bank is hoping to spur an entrepreneurial culture within the bank. We have seen in the literature review that this can also be done with a dispersed approach on corporate entrepreneurship. However, BNP Paribas Fortis chose for the focused approach. By doing so, the bank will increase their chances for more radical innovations, instead of incremental innovations. Olivier Peeters believes that solutions can also come from outside the bank. With Co.Station, BNP Paribas Fortis can get that outlook from the outside by working with start-ups and scale-ups that have a completely different view on things and that apply different methods than their own.

Research limitations

For the CAC 40 case study, the information was collected mainly through two websites that analysed the innovation initiatives in the CAC 40. Because the information on these websites was not complete, additional websites were visited. As for BNP Paribas Fortis, the information needed for the analysis was collected through three semi-directive interviews. Both approaches present some limitations.

The CAC 40 has been selected as a convenience sample, for two websites already provided some of the information needed for this research. Since it is a secondary sample, the data coming from these two websites were not collected for the purpose of this research, which causes limitations. Indeed, the two websites study the open innovation practices in the CAC 40. The additional websites that were visited provided more information, but it is possible that some information was left out. The use of public data has limits too. Indeed, the reliability of the information used is not certain.

As for BNP Paribas Fortis, only two managers at the bank and one manager at Co.Station were interviewed. However, the managers interviewed were able to give the necessary information. Indeed, Olivier de Broqueville has always been either in charge of, or as member of the team that imagined new activities, which makes him fit to talk

about corporate entrepreneurship. Regarding Olivier Peeters, his position description is Fostering Innovation at BNP Paribas Fortis. As his job title would suggest, he is very able to answer questions on the subject. Ludwig Dumont, Co.Station's CMO, was also able to give a detailed presentation on the activities at Co.Station. Nevertheless, due to time constraints, information could have been left out. Moreover, employees working in Home for Innovation or start-ups and scale-ups at Co.Station could have been interviewed too in order to gain an additional viewpoint.

Future research

With more time, the forty organizations in the CAC 40 could be contacted in order to obtain a wider set of data. A longitudinal study, for example, could henceforth provide information as to whether or not the ventures were successful. This could be done by tracing the historical development of each internal corporate venture. Moreover, since the majority of organizations in the CAC 40 use internal corporate ventures, we could try to find out if their initiative is cyclical by tracing the number of internal corporate ventures that have been shut down after a number of years.

Another perspective for future research could be to find out if the innovations resulting from internal corporate venturing are effectively on the radical side, instead of on the incremental side. Assessing if the internal corporate venture can actually induce innovations that are outside a corporations comfort zone would be very insightful.

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Appendix 1

1. Corporate entrepreneurship initiatives at Accor

Internal corporate ventures

- Innovation Factory :
 - presence in incubator
 - co-development with start-ups, SMEs, brand companies, partners, and students from the Web School Factory
 - focuses on the digital field

Other corporate entrepreneurship initiative

- Weekend challenges with students from the Web School Factory.

2. Corporate entrepreneurship initiatives at Air Liquide

Internal corporate ventures

- Incubateur « Respirer dans la ville »
 - Incubator established with the help of Paris Region Lab
 - Fosters co-development with start-ups
 - Aim of Air Liquide: strengthen its relationship with start-ups, track innovative technologies, and establish new partnerships
- Incubateur Boucicaut
 - Presence in the incubator
 - Created by Paris&Co Incubateurs
 - Fosters co-development with start-ups

- Creation of an ecosystem for start-ups in the fields of e-design, e-health, smart city, aerospace, construction, and energy
- 6000 sq meter of workspace
- Stimulating ecosystem
- i-Lab
 - Lab created for new ideas
 - Aim: innovation and experimentation, explore new markets
 - The desired fields are investigated
 - A prototype is created
 - Then comes incubation
 - Relies on a multidisciplinary team
 - Co-development with start-ups, industrials, research centres

Other corporate entrepreneurship initiative

- ALIAD
 - Air Liquide's own corporate venture fund
 - Focus on technological start-ups
 - 13 investments were made since ALIAD was established
- Ecomobilité Ventures
 - Air Liquide invests in this corporate venture fund
 - It is a European venture capital fund that focuses on funding the next generation of sustainable transportation leaders

3. Corporate entrepreneurship initiatives at Airbus

Internal corporate ventures

- Airbus BizLab
 - Airbus' accelerator
 - participants: - entrepreneurs, airbus intrapreneurs, and start-ups - A 700m2 Toulouse facility

- Aim: speed up the transformation of ground-breaking ideas into a valuable business offer
- Ideas also come from outside Airbus, including customers and companies from other business sectors - With this unit, the group wants to broaden its horizons to areas such as digitalisation, communications or nano-technology for example
- Airbus Group Silicon Valley Business Innovation Center
 - Strengthens the group's international presence
 - Aim: identify and capitalize on innovative and transformational technologies
- Starburst accelerator
 - Presence in Starburst accelerator as a partner of the structure
 - Start-up accelerator
 - Dedicated to aerospace, defense and security
 - Provides funding, office space, mentoring by aerospace experts, access to ecosystem community
- Techstar
 - Presence in accelerator
 - Community for start-ups - Technology oriented
- Microsoft Ventures - Presence in Microsoft's accelerator - Three programmes: build, scale, and grow
- Orange Fab (cf. Orange)

Other corporate entrepreneurship initiative

- Airbus Group Ventures
 - Airbus' venture capital fund
- Club Open Innovation

- MIT (Startup Exchange) STEX
 - It is a web community for the MIT Innovation Ecosystem, connecting the MIT Industrial Liaison Program's 200+ corporate members with MIT affiliated start-ups

4. Corporate entrepreneurship initiatives at Alcatel Lucent

Internal corporate ventures

- Fablab « Le Garage »
 - Alcatel Lucent established a new space dedicated to innovation on its premises in Villardereaux
 - Embodies the image of friends working together on an innovation in a garage
 - Availability of tools such as 3D printers, laser cutters, and Arduino kits
- Partech Shaker
 - Presence in structure established by the corporate venture fund Partech Ventures - Focus on digital start-ups - Office space, VIP treatment for participants, and venue to host events

Other corporate entrepreneurship initiative

- Club Open Innovation
- Technocom2
 - Alcatel Lucent invests in corporate venture fund
 - Fields: telecommunications, energy and intelligent housing, health and well-being, transportation and intelligent city

5. Corporate entrepreneurship initiatives at Alstom

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

- Aster capital
 - Multi-corporate venture firm
- Horizon
 - Joint venture of Alstom, Rotem Industries Ltd, and Gefen Biomed Investments
 - Horizon Ventures is a strategic investment alliance
 - Corporate venture fund
 - In the field of renewable and alternative energy and energy-saving technologies
- MIT (Startup Exchange) STEX (cf. Airbus)
- Club Open Innovation

6. Corporate entrepreneurship initiatives at ArcelorMittal

Internal corporate ventures

- Impulse Lab
 - Presence in incubator as a partner
 - Fields: construction and energy, digital construction, public housing, well-being and real estate
 - Co-development with start-ups
 - Provides office space, guidance, financial support, and a creative ecosystem

Other corporate entrepreneurship initiative

- Club Open Innovation

7. Corporate entrepreneurship initiatives at Axa

Internal corporate ventures

- Incubateur “Smart data for customer intelligence”
 - Established by Axa with the help of l’Institut Open Innovation and Paris Région Lab Incubateurs
 - start-up incubator
 - Field: smart data and customer intelligence
- Axa Factory
 - Former AXA Seed Factory
 - Start-up accelerator
 - Fields: InsurTech and FinTech
- Axa Lab
 - Silicon Valley facility
 - Connect Axa with companies in technology industry
 - Detect emerging trends, start-ups, and new talents
 - Foster the digital culture
 - Launch digital initiatives
- Orange Fab (cf. Orange)

Other corporate entrepreneurship initiative

- Axa Strategic Ventures
 - Axa’s corporate venture fund
- Club Open Innovation

Other (R&D)

- AXA Data Innovation Lab
 - Big data R&D center

8. Corporate entrepreneurship initiatives at BNP Paribas

Internal corporate ventures

- We are innovation
 - Incubator established by BNP Paribas
 - Accelerates and accommodates start-ups through its programme Innov&Connect
 - Fosters co-development between start-ups and intermediate-sized organizations
- Partech Shaker (cf. Alcatel Lucent)
- NUMA
 - Presence in accelerator
 - Encourages co-development with start-ups
 - Focuses on digital projects

Other corporate entrepreneurship initiative

- Open Innovation Club (San Francisco)

9. Corporate entrepreneurship initiatives at Bouygues

Internal corporate ventures

- BTinitiatives
 - It is a corporate venture fund as well as an incubator
 - Established by Bouygues
 - It selects start-ups, fosters co-development with them, and sometimes invests in them
- Microsoft Ventures (cf. Airbus)
- TheFamily
 - Presence in start-up accelerator

Other corporate entrepreneurship initiative

- BTinitiatives
 - Also a corporate venture fund

- Open Innovation Club (San Francisco)

10. Corporate entrepreneurship initiatives at Capgemini

Internal corporate ventures

- Lab' innovation
 - Established by Capgemini
 - Relies on multidisciplinary team
 - 33 Lab' innovations in the world
 - Works with an ecosystem of experts
 - Offers: exploration vision, incubator platform for internal start-ups, digital day, fab'lab accelerator, digital factory

11. Corporate entrepreneurship initiatives at Carrefour

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

- Partech Growth
 - Corporate venture fund, not created by Carrefour

12. Corporate entrepreneurship initiatives at Crédit Agricole

Internal corporate ventures

- Le Village by CA
 - Incubator created by Crédit Agricole
 - Accommodates start-ups for two years for co-development
 - Multi-sector incubators, but gives priority to ventures in healthcare, agriculture and agribusiness, housing, and energy and environment industries

- Paris Incubateur Finance
 - Incubator established by Finance Innovation and Paris Region Lab
 - Incubates start-ups
 - Focus on ventures in the financial sector

13. Corporate entrepreneurship initiatives at Danone

Internal corporate ventures

No internal corporate venture was found

14. Corporate entrepreneurship initiatives at EDF

Internal corporate ventures

- NUMA (cf. BNP Paribas)

Other corporate entrepreneurship initiative

- Electranova Capital
 - Corporate venture fund in the energy sector
- EDF Pulse
 - Innovation competition and communication campaign for EDF
- Open Innovation Club (San Francisco)
- Club Open Innovation (Rhône-Alpes)

15. Corporate entrepreneurship initiatives at Essilor

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

Example of external corporate venturing initiatives:

- Nikon-Essilor International Joint Research Center (NEIJRC)
 - Long-standing joint venture

16. Corporate entrepreneurship initiatives at Engie

Internal corporate ventures

- Incubator “Pour une meilleure énergie dans la ville”
 - Incubator created in partnership with Paris Région Lab
 - Encourages co-development with start-ups
 - Focus on ventures that will reduce energy consumption in cities
- Le Village by CA (cf. Crédit Agricole)
- GDF Suez-Atlanpole incubator
 - Incubator created with the help of Atlanpole
- WSL
 - Presence in incubator
 - Incubates Engie’s internal start-ups
 - Networking with other start-ups present in the structure
 - Venture’s topic: engineering sciences
- Le Village by CA (cf. Crédit Agricole)
- Impulse Lab (cf. ArcelorMittal)

Other corporate entrepreneurship initiative

- GDF SUEZ New Ventures
 - corporate venture fund established by Engie
- Club Open Innovation (Rhône-Alpes)
- MIT (Startup Exchange) STEX (cf. Airbus)

17. Corporate entrepreneurship initiatives at Kering

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

Example of external corporate venturing initiatives:

- Kering entered in a joint venture with Yoox, an e-commerce platform

18. Corporate entrepreneurship initiatives at Lafarge

Internal corporate ventures

- Incubator Boucicaut (cf. Air Liquide)
- Impulse Lab (cf. ArcelorMittal)

Other corporate entrepreneurship initiative

- Club Open Innovation

19. Corporate entrepreneurship initiatives at Legrand

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

Example of external corporate venturing initiatives:

- Aquisition of Lastar in 2014

20. Corporate entrepreneurship initiatives at L'Oréal

Internal corporate ventures

- Connected Beauty Incubator
 - Incubator established by L'Oréal
 - Division within the company's research arm
 - Focus on technological innovations
 - Fosters co-development with digital start-ups

Other corporate entrepreneurship initiative

- Club Open Innovation

21. Corporate entrepreneurship initiatives at LVMH

Internal corporate ventures

No internal corporate venture was found

22. Corporate entrepreneurship initiatives at Michelin

Internal corporate ventures

- Farm to Market Logistics
 - Incubator launched by Michelin with the help of the Indian Angel Network
 - Support farm to market logistics
 - Co-development with individuals, teams or Indian start-ups, and SMEs
- Incubator Program Office (IPO)
 - Incubator established by Michelin
 - Incubates internal start-ups
 - In North-America
 - Promotes and delivers novel business opportunities beyond their core business

Other corporate entrepreneurship initiative

- Ecomobilité Ventures
 - European Venture Capital fund
 - Invests in sustainable transportation
- Club Open Innovation (Rhône-Alpes)

23. Corporate entrepreneurship initiatives at Orange

Internal corporate ventures

- Orange Fab
 - Accelerator created by Orange
 - Encourages co-development with start-ups
 - In France, the focus is on the communications sector
 - In the world, the focus is on a variety of sectors
 - Operates in France, Poland, Asia, the Ivory Coast, Israel, and the USA
 - Different categories Orange Fab is interested in: AdTech, advanced Materials, aerospace, connected vehicles, energy, healthcare, media & entertainment, and many more
- Orange Vallé
 - Separate division dedicated to innovation
 - Has its own building
 - Tries to detect and anticipate new customer needs
- Orange Villa Bonne Nouvelle
 - Has its own building (350 sq meters)
 - Three teams from Orange and start-ups work together
 - Breaks traditional routines
 - Ecosystem that allows flexibility and collaboration
 - Place for experimenting and collaboration
 - Aims at creating new work methods and management methods
 - Focus on digitalization

- NUMA (cf. BNP Paribas)
- La Ruche
 - Presence in incubator as a partner
 - Workspace dedicated to social entrepreneurship
 - Co-development with start-ups and SMEs
- CTIC
 - Presence in an incubator as a partner
 - In Dakar
 - Focus on information and communication technology
 - Two programmes: Bountuteki (accelerates start-ups) and Incubation (for SMEs)
- CIPMEN
 - Presence in incubator as partner
 - In Nigeria
 - Accelerates SMEs

Other corporate entrepreneurship initiative

- Iris Capital
 - Corporate venture fund focusing on the digital economy
- Orange Digital Ventures
 - Corporate venture fund created by Orange
- Ecomobilité Ventures - Corporate venture fund
- Robolution Capital
 - Corporate venture fund focusing on the robotics industry
- Technocom2
 - Corporate venture fund created by Innovacom
- Open Innovation Club (San Francisco)

24. Corporate entrepreneurship initiatives at Pernod Ricard

Internal corporate ventures

- The BIG (Breakthrough Innovation Groupe)
 - Special division created by Pernod Ricard
 - Seeks radical innovations
 - Separate building - With its "• Kangaroo Fund", the BIG finances internal projects
- Digital Distillery
 - Incubator created by Pernod Ricard
 - Identifies the needs of Pernod Ricard's subsidiaries
 - Selects start-ups to work on these needs

25. Corporate entrepreneurship initiatives at PSA Peugeot Citroën

Internal corporate ventures

- Orange Fab (cf. Orange)

Other corporate entrepreneurship initiative

- Institut Vedecom
 - Research network for connected mobility

26. Corporate entrepreneurship initiatives at Publicis

Internal corporate ventures

No internal corporate venture was found

Other corporate entrepreneurship initiative

- Iris Capital
 - Corporate venture fund

27. Corporate entrepreneurship initiatives at Renault

Internal corporate ventures

- Mobilité Connectée
 - Incubator created by Renault with the help of Paris Région Lab
 - Incubates five start-ups per year
 - Theme: connected mobility

Other corporate entrepreneurship initiative

- Partech Growth
 - Corporate venture fund
- Open Innovation Club (San Francisco)

28. Corporate entrepreneurship initiatives at Safran

Internal corporate ventures

- Incubator Boucicaut (cf. Air Liquide)
- Starburst accelerator (cf. Airbus)
- Orange Fab (cf. Orange)

Other corporate entrepreneurship initiative

- Safran Corporate Venture
 - Corporate venture fund
- Institut Vedecom
 - Research network for connected mobility
- MIT (Startup Exchange) STEX (cf. Airbus)
- Club Open Innovation

29. Corporate entrepreneurship initiatives at Saint-Gobain

Internal corporate ventures

- Greentown Labs Boston
 - Presence in incubator as a member
 - Focus on clean technology
 - Provides space to Saint-Gobain to test new technologies
 - Co-development with start-ups; Saint-Gobain allows start-ups at Greentown Labs to test their products and helps start-ups in refining their prototypes
 - Innovation ecosystem
- Partech Shaker (cf. Alcatel Lucent)

Other corporate entrepreneurship initiative

- NOVA External Venturing
 - Corporate venture fund

30. Corporate entrepreneurship initiatives at Sanofi

Internal corporate ventures

- Incubator Boucicaut (cf. Air Liquide)
- Le Village'' by CA (cf. Crédit Agricole)

Other corporate entrepreneurship initiative

- Sanofi-Genzyme BioVentures
 - Corporate venture fund
- Sanofi Sunrise
 - Corporate venture fund

- MIT (Startup Exchange) STEX (cf. Airbus)
- Club Open Innovation (Rhône-Alpes)

31. Corporate entrepreneurship initiatives at Schneider Electric

Internal corporate ventures

No internal corporate venture was found.

Other corporate entrepreneurship initiative

- Aster Capital
 - Multi-corporate venture firm
- Club Open Innovation (Rhône-Alpes)
- MIT (Startup Exchange) STEX (cf. Airbus)

32. Corporate entrepreneurship initiatives at Société Générale

Internal corporate ventures

- Incubator Boucicaut (cf. Air Liquide)
- Player
 - Presence in incubator as a partner
 - Hosts start-ups, social entrepreneurs, digital artists, researchers, futurists, and large organizations for co-development

Other corporate entrepreneurship initiative

- Club Open Innovation

33. Corporate entrepreneurship initiatives at Solvay

Internal corporate ventures

No internal corporate venture was found.

Other corporate entrepreneurship initiative

- Aster Capital
 - Multi-corporate venture firm
- Capricorn « Cleantech » venture capital fund
- Other corporate venture funds: Conduit Ventures, AJU, Pangaea Ventures, Phoenix Venture Partners, Sofinnova

34. Corporate entrepreneurship initiatives at Technip

Internal corporate ventures

No internal corporate venture was found.

35. Corporate entrepreneurship initiatives at Total

Internal corporate ventures

- Orange Fab (cf. Orange)

Other corporate entrepreneurship initiative

- Total Energy Ventures
 - Corporate venture fund created by Total
- Ecomobilité Ventures
- Total Tilt
 - Internet platform where customers suggest ideas to Total
- MIT (Startup Exchange) STEX (cf. Airbus)
- Open Innovation Club (San Francisco)

36. Corporate entrepreneurship initiatives at Unibail Rodamco

Internal corporate ventures

- UR Labs
 - Created by Unibail-Rodamco
 - Accelerates innovation within the Group
 - Ensures that promising ideas receive dedicated resources - Works closely with internal and external stakeholders –including other Group research departments, large shopping centres and retailers
 - Aim: monitor trends, identify innovations, test new concepts, and develop implementation plans

Other corporate entrepreneurship initiative

- Club Open Innovation

37. Corporate entrepreneurship initiatives at Valeo

Internal corporate ventures

- Innovation tracking unit at Palo Alto
 - A small team is based in Palo Alto
 - Studies consumer electronics

Other corporate entrepreneurship initiative

- Institut Vedecom
 - Research network for connected mobility

38. Corporate entrepreneurship initiatives at Veolia

Internal corporate ventures

No internal corporate venture was found.

Other corporate entrepreneurship initiative

- Veolia Innovation Accelerator (VIA)
 - Open innovation programme
 - Submitted ideas are analyzed
 - Focus on cleantech
 - The most promising ideas are brought into Veolia's R&D and operational infrastructure to materialize the ideas
- Territorial Innovation Accelerator (TIA)
 - Similar to VIA
- Open Innovation Club (San Francisco)
- Club Open Innovation (Rhône-Alpes)

39. Corporate entrepreneurship initiatives at Vinci

Internal corporate ventures

- Lab VINCI Autoroutes
 - Experiments on new services to anticipate clients' needs
 - Co-development with start-ups, territorial collectivities, and suppliers
 - Focus on ventures in the digital field
- Impulse Lab (cf. ArcelorMittal)

Other corporate entrepreneurship initiative

- Club Open Innovation

40. Corporate entrepreneurship initiatives at Veolia

Internal corporate ventures

No internal corporate venture was found.

Other corporate entrepreneurship initiative

Vivendi Village, Vivendi's operational unit, is known to invest in start-ups. Vivendi Ticketing, for example, is was a start-up Vivendi acquired.

Appendix 2

Table 4.2. Ranking of the top 15 industrial sectors by overall R&D intensity for the EU, US and Japanese companies in the 2014 Scoreboard.

Rank	Sector	Overall sector R&D intensity, %	EU-633 sector R&D intensity, %	US-804 sector R&D intensity, %	Japan-387 sector R&D intensity, %
1	Pharmaceuticals & Biotechnology	14.4	13.3	16.3	14.6
2	Software & Computer Services	10.4	10.5	12.3	4.4
3	Technology Hardware & Equipment	8.0	14.3	9.1	5.4
4	Leisure Goods	7.3	3.4	5.5	8.6
5	Aerospace & Defence	4.6	5.8	3.2	1.3
6	Automobiles & Parts	4.3	5.4	3.7	4.1
7	Electronic & Electrical Equipment	4.3	5.1	3.7	4.6
8	Health Care Equipment & Services	4.2	4.4	3.8	7.0
9	Industrial Engineering	2.8	3.7	2.8	1.9
10	Chemicals	2.6	2.1	3.4	3.6
11	General Industrials	2.2	4.5	2.9	1.8
12	Banks	2.0	2.0		
13	Fixed Line Telecommunications	1.8	1.8	1.2	2.3
14	Construction & Materials	1.0	0.6	2.5	1.2
15	Oil & Gas Producers	0.3	0.3	0.3	0.2
	Total 40 industries	3.2	2.7	5.0	3.2

Source: The 2014 EU Industrial R&D Investment Scoreboard.
European Commission, JRC/DG RTD

Appendix 3

Interview: Olivier de Broqueville – Head of investment solutions at BNP Paribas Fortis

Parlez-moi de vous, de votre parcours professionnel chez BNP Paribas Fortis.

J'ai toujours voulu échapper au monde bancaire, mais je n'y suis jamais arrivé. J'ai travaillé pendant quatre ans dans le monde informatique, puis je suis rentré dans le monde bancaire chez City Bank, BBN, puis ING, et depuis 2006 je suis chez BNP Paribas. Chez ING j'ai participé à la création de ING Direct. J'ai toujours été soit en charge soit dans l'équipe qui imaginait de nouvelles activités. Chez BNP Paribas Fortis je m'occupe d'asset management, assurance, métier titre, crédit à la consommation.

BNP Paribas Fortis est une grande banque, parlez-moi du corporate entrepreneurship dans les grandes entreprises.

Être le leader sur le marché, ça complique beaucoup les choses. Personne n'aime être first mover car ce n'est pas simple. Quand on est leader, on n'ose pas spécialement casser le modèle. Pour gagner il faut être prêt à perdre. La vision de l'entreprise n'est pas orientée vers ce goût du risque. Alors que les plus petites entreprises ont plus à gagner et moins à perdre.

Qu'entendez-vous par corporate venturing, incubateur ?

Ce n'est pas exactement la même chose. L'incubation est la mise à disposition d'un environnement (lieu, financement pour trouver ses lieux, ...) et de deux c'est un accès à une compétence, soit par des gens qui peuvent être des facilitateurs, ressources. Dans le corporate venturing, il y a une troisième dimension qui est l'investissement et le retour sur investissement. Les corporate venture capitalists vont chercher un « up ». Les deux peuvent se rejoindre. Par exemple, il y avait un environnement qui est né pour de l'incubation mais ça n'a pas marché donc ils sont venus voir BNP Paribas Fortis. Nous

avons mis à disposition des lieux, des coach (pôle dans lequel des gens peuvent interagir et aussi entre entreprises). C'est de l'innovation à but externe. Il s'agit de Co.Station.

Quels sont selon vous les avantages et inconvénients du corporate venturing ?

Co.Station s'oriente plus sur mettre à disposition un climat innovant et un environnement pour que des petites boîtes s'y installent. On avait pensé à impliquer Google mais il n'y avait pas la place. On préfère des petites entités multiples plutôt qu'un gros géant qui s'y installe.

Nous sommes un environnement de confiance en ce qui concerne les capitaux. Il y aurait plus d'avantage de trouver un terrain commun pour les 2 concepts (incubation et corporate venture capital). Et en fait, évidemment, comme je l'ai dit il y a un instant, parce que j'y vois aussi un avantage pour les entreprises comme la notre. Nous sommes capables de le faire. En fait le terrain sur le quel on était le plus à l'aise, c'est le terrain naturel du financement (de trouver de l'argent), c'est notre métier. Le terrain sur lequel on aurait dû être le moins à l'aise c'est celui de fournir l'environnement, l'incubation, etc.

Alors peut-être soyons un peu plus précis, comment c'est né chez nous ? La première approche a été très factuelle et pas du tout avec l'idée. On s'est dit on a des bâtiments un peu partout, et on pourrait donc très facilement mettre ces bâtiments à disposition, faire de l'incubation. Et c'était pas un concept très défini. Puis il y a eu l'aventure de Co.Station qui nous a permis de nous poser des questions plus factuelles : comment on le fait ? Pas le tout de le dire, mais comment on le fait ? Et on savait que d'autres institutions travaillaient là dessus dans le monde. Et donc Co.Station a été l'occasion qui fait le larron, on s'est dit on va y aller. Et donc on a acquis (bien que l'expérience n'est pas encore très longue) pas mal d'expérience sur ce côté là qui était pas notre métier naturel. Et donc maintenant, et ceci explique ce que je vous disait il y a un instant, du coup l'intérêt pour nous ce serait d'allier d'une façon optimale ces deux mondes. De pouvoir non seulement aider les entreprises dans leur développement, leur mettant les moyens technologiques, affectueux (papa maman qui font la bouffe au bon moment, tous ceux qui ont des blocus connaissent ça) etc. Mais de l'autre côté aussi, leur donner leur

argent de poche en quelque sorte (c'est une image un peu idiote). Indépendamment les deux ont des avantages et des inconvénients, mais je le regarde de façon prospective. Pour une organisation comme la notre, je vois beaucoup d'avantages à une alliance entre les deux parce que je dirais les venture capitalists à priori n'ont pas accès facilement à l'autre partie et inversement. Or une banque peut faire le chemin entre les deux. Même si naturellement on ne l'attend pas sur l'autre terrain, mais bon voilà.

Donc en fait naturellement le secteur bancaire irait plutôt vers des projets de venture capitalists que vers des projets d'incubation etc.

Bien sûr, parce qu'on n'a pas cette expérience, par ce qu'on a peut-être pas cette dynamisme, parce qu'on n'est pas vu comme ça, parce que les banques se sont beaucoup alliées pour devenir de mastodonte et plus on est gros moins on est mobile, c'est connu. Donc les banques avaient tout pour ne pas le faire en fait vu leur taille, vu leur problématiques actuelles (les réglementations et tout ça). Donc nous on s'est dit que c'était différentiant. On n'a pas la prétention d'être les seuls, mais c'était différentiant.

Et quel serait pour vous alors l'inconvénient à faire de l'incubation ?

Le côté (je vais faire exprès d'utiliser un mot qu'on n'utilise plus beaucoup en français) le coté ancillaire, le coté s'occuper du service, le coté house keeping, le coté qui peut être vu comme peu valorisant de devoir gérer des problèmes d'immobilier, des problèmes d'électricité, des problèmes de logistique à appliquer. Enfin, tous ce qu'une banque n'a pas l'habitude de faire mais en fait fait pour elle même. Dans nos agences on les mêmes problèmes : il faut que les technologies soient sécurisées, il faut que tout ça fonctionne. Donc on a les skills, mais on n'a jamais imaginé, ou très peu imaginé, les mettre au profit de ces environnements. Donc c'est plutôt l'aspect logistique qui pourrait être un problème. Pas le concept, mais le coté logistique. En fait on s'encombre de choses qui ne sont pas notre métier. Voilà, si je veux le regarder crûment. Notre métier étant de nous occuper de l'argent, à priori. Et comme on le verra peut-être plus tard, s'occuper de l'argent aujourd'hui demande tellement de skills différents et variés que finalement les skills pour faire ça on les a. La seule chose c'est qu'on ne le sait pas, mais on les a. Faire

un système sécurisé on sait ce que c'est, transférer de l'argent ou mettre des réseaux en place qui permettent de faire parler des protocoles différents, on a tout ça. Mais on ne l'a pas au bon endroit. Donc en fait, faire le métier qui se passe chez Co.Station on saurait le faire. On aurait toujours pu le faire sans Co.Station, mais on ne l'a pas fait parce que c'est un terrain où on ne nous attend pas. Mais Co.Station il y a trois ans on ne l'aurait pas fait. On l'a fait aujourd'hui parce qu'il y a un climat qui a changé, mais ça on y arrivera sans doute quand on parlera de l'esprit d'entreprendre.

Quels sont pour vous les facteurs clé de succès pour les incubateurs comme Co.Station chez BNP Paribas Fortis?

On est encore un peu au début donc ce n'est pas sûr qu'ils sont bons, mais... Cohérence et diversité ! Cohérence veut dire pas tout et n'importe quoi. Donc il faut quand même choisir les entreprises qu'on met ensemble pour qu'il y ait quand même un aspect transversal possible. Diversité en ce sens que s'ils sont tous sur le même terrain ils ne peuvent pas s'enrichir mutuellement. Donc un des facteurs de succès c'est pour moi le nombre. Alors je met le mot nombre entre guillemet, avec un grand N si on veut. Il y aurait deux entreprises dans Co.Station, ce ne serait pas un succès. Il faut qu'il y en ait plusieurs. Diversité de taille aussi (pas des mastodonte), disons des entreprises qui sont à différents stades de leur développement. Il y en a qui peuvent encore n'être qu'une idée (ça c'est de l'incubation pure et dure) et qui essaye de faire son premier prototype et la société n'a pas encore tout à fait ses statuts enfin on est vraiment au début. Et de l'autre côté, des sociétés qui ont des modules plus avancés ou qui sont déjà dans le commerce, qui sont déjà sur le marché et qui sont plutôt à l'idée d'élargir leur marché et tout. Et ce qu'on voit dans Co.Station aujourd'hui, et j'ajouterai aussi une certaine complémentarité (mais ça c'est implicite), on voit par exemple qu'à cause de Co.Station il y a plusieurs de ces sociétés qui se sont rapprochés parce qu'ils faisaient un morceau d'une chaîne de valeur. En fait ils avaient chacun leur propre chaîne de valeur, donc ils voyaient leur marché, puis le fait d'être à côté ils se sont rendu compte qu'ils étaient un morceau d'une autre chaîne de valeur (une autre petite société il lui manquait un morceau). Donc ils se sont mis ensemble, il y en a plusieurs qui ont fait ça. Et quand ils se sont mis ensemble, comme c'est des jeunes et qu'ils sont un petit peu intellectuellement disons fibrilles, ils se sont

rendu compte que la chaîne de valeur était encore beaucoup plus large qu'eux (que ces deux petites sociétés), qu'à eux deux, ou seuls, ils n'auraient pas vu l'entière du marché. Alors évidemment maintenant ils rêvent, ils sont jeunes donc ils ont l'impression qu'ils vont pouvoir couvrir tout le marché, mais petit à petit on a une sorte... en fait ça me fait un peu penser (j'aime beaucoup l'astrophysique) à la formation d'un système solaire quelconque, ce sont les grains de poussière qui se mettent les uns à côté des autres puis ça fait des gros morceaux et les gros morceaux attirent d'autres gros morceaux et puis ça devient une planète pour faire court. Et bien c'est un peu pareil. Donc en fait ils ne voient pas encore très bien le système complet, mais ils se rendent compte qu'ils n'ont pas l'entière de la chaîne de valeur ou en tout cas ils peuvent s'inscrire dans une chaîne plus large. Et donc on a des espèces de rassemblements qui se passent et d'ailleurs qu'on chéri, qu'on nourri, qu'on caresse et qu'on masse tous les jours de façon à ce que les gens se mettent ensemble. Et là de nouveau on peut avoir un apport sur les protections juridiques respectives et ce genre de choses là. Et, pour moi, quand l'idée est bien conçue là alors vient le moment du capital.

Et c'est pour ça que je vois un deuxième facteur : c'est d'être capable de les accompagner dans leur croissance. Donc à un moment donné, quand ils vont franchir le cap d'être très petits, ils vont (d'abord souvent ils viennent avec des capitaux personnels mais vraiment très très peu) il va falloir grandir. C'est là que le côté plus venture capitalist arrive. Ça ne veut pas dire que c'est la banque qui va mettre le capital, mais elle peut fédérer des venture capitalist autour. Et on voit que la notion de Co.Station dans lequel se trouve comme partenaire une grande banque... *(on a été interrompu)*...

Donc je disais cohérence, diversité et capacité transversale (crossfertilisation, je n'ai pas le mot en français pour ça). Et alors de la logique aussi ; c'est empiler les morceaux les uns après les autres. Voir d'abord petit, puis grandir au fur et à mesure des possibilités. Donc ne pas jumper d'un seul coup vers la fin. Je mets exprès des critères non rationnels, après il y a des critères de rentabilité, il y a des critères de temps (si au bout de trois mois il n'y a rien qui sort, qu'est-ce qu'on fait) ça c'est autre chose, ça c'est de la gestion courante.

Pourriez-vous m'en dire plus sur la Home for Innovation?

Olivier est devenu responsable de l'innovation. Je suis son sponsor, enfin il en a deux :

son ancien patron et moi. Nous sponsorisons au niveau du comité exécutif tout ce qui est innovation. Et donc on a décidé, et c'est ça que je vous disais qui est un peu spécial et c'est ça aussi quand vous irez le voir ce sera l'occasion d'aller au Boréal voir notre Home for Innovation. Et alors on a vraiment développé quelque chose ... dans une banque vous vous demandez... vous rentrez au Boréal, puis vous avez les grand écrans murs d'images, m'enfin ça ils y étaient déjà, puis à gauche vous voyez des canapés comme ça avec une lampe, et puis un mur dessiné de tags, et puis il y a une porte. Tout ça va vers une porte, vous passez la porte et là vous êtes dans un autre univers. Il y a des hamacs qui pendent du plafond, où que vous soyez vous pouvez brancher technologiquement et envoyer les images sur les écrans qui sont un peu partout, vous avez un petit auditorium, vous vous asseyez et entre vos jambes il y a la prise qu'il faut pour brancher votre matériel, vous avez des espèces d'alcôve où vous pouvez vous coucher etc. On a créé un peu près 600m² là qui sont un endroit où les gens peuvent partir réfléchir.

On a lancé (on vient de la terminer) le premier Hackaton qu'on a d'abord fait en interne. Donc on appelle ça des sessions sprint : 60h pour développer un prototype. Il y a plus d'une centaine de personnes qui se sont mis là dedans. Dix projets dont quatre ont été sélectionnés au bout du compte, dont deux avaient un prototype viable à la sortie des 60h. On était obligé de les coller au lit à 3h du matin parce qu'il fallait quand même qu'ils dorment un peu. Ils ont épuisé une quantité ahurissante de RedBull, il y avait des frigos complets de RedBull. On l'a vraiment fait comme ça se passe à l'Américaine. Donc les gens ont adoré ça. Ils étaient motivés. Avec le comité exécutif on est allé un soir leur rapporter des pizzas pour les nourrir, donc ils voyaient tout le monde ici qui débarque avec des pizzas. Voilà, c'est un autre univers. Ce n'est paradoxalement pas encore bien connu dans la banque. Mais donc on a lancé ces concepts là et Olivier Peeters est en charge de ça. Après je lui laisserai le soin de vous en raconter plus. On a quelques idées je dirais innovantes.

Pourquoi, en plus de la Home for Innovation, s'être aussi lancé dans l'incubation (Co.Station)?

Pour nous c'est complémentaire. La Home for Innovation est plus un lieu qui accueille l'innovation à l'intérieur de la banque et qui est un facteur de changement de culture. En

fait tout ça pour nous est un problème de changement de culture. J'ai oublié de vous dire ça au début : d'où est-ce qu'on part ? on est parti il y a quelques mois ... (*On a encore été interrompu...*)

Donc on est parti de là : on a lancé un projet qui s'appelait le One Step Beyond. On a voulu à un moment donné pousser la banque plus loin. On n'a plu le temps pour que je vous raconte le concept mais donc à un moment donné on a essayé de redévelopper de l'énergie principalement sur les notions d'entrepreneurship, de capacité de décision au sein de la banque. Donc on s'est dit on est un grand groupe, on est lourd, on est sclérosé, comment est-ce qu'on secoue et qu'on réveille tout le monde pour qu'on aille dans le sens d'être plus innovant, plus entrepreneurial, plus filled with pride donc comment est-ce qu'on peut à un moment donné accepter l'échec ? Est-ce que l'échec n'est pas quelque chose de bon pour progresser, tant qu'il est bien maîtrisé etc. Donc on se dit il faut amener les gens à l'intérieur de l'entreprise à changer de culture. Il faut qu'on apprenne qu'on peut prendre des décisions, qu'il faut oser, qu'il faut un peu un esprit de PME. Et donc la Home for Innovation est partie de là.

Vous avez sans doute entendu parler de Microstart, c'est nous qui sommes derrière. C'est nous qui avons aidé à le créer, c'est nos capitaux qui sont dedans etc. Microstart c'est du microcrédit. On a un partenariat avec MyMicroinvest. Donc il y a comme ça plein de choses qui sont nées de cette approche qu'on a mis dans le monde de la Home for Innovation, donc tout ça est chapeauté par notre environnement innovation. Et on le fait tant externe pour positionner notre institution vers le futur (donc vers ce qu'on veut faire) et aussi en interne pour ce changement de culture, redonner de la dynamique. Et je vais être un peu plus cru : comment faire pour que les jeunes, pour que vous ayez envie un jour de travailler dans une banque par exemple. C'est pas avec ce qu'une banque a aujourd'hui que je vais attirer beaucoup de jeunes, disons les choses clairement.

C'est encore un long chemin mais on essaye. On essaye de rattraper notre retard parce qu'il y a d'autres banques qui avaient commencés un peu plus tôt par exemple ING et tout ça mais ce n'était pas fait de la même façon. Et donc comme on vient plus tard, on tape plus fort. C'est un peu cette espèce d'envie de changer et d'inventer une banque de demain. Hello Bank chez nous c'est aussi une tentative. Alors après on peut discuter est

ce que c'est ça qu'il fallait faire, est-ce que ce n'est pas trop similaire à la banque actuelle. Mais tout ça c'est bon de se poser des questions. Il faut bien commencer quelque part. donc on a lancé, si vous regardez, plein d'initiatives dans le monde digital, dans le monde du changement. Mais on s'est rendu compte que pour progresser il faut changer les esprits. De là Home for Innovation.

L'interview prend fin ici car Olivier de Broqueville est attendu pour une autre réunion.

Appendix 4

Interview: Ludwig Dumont – CMO at Co.Station

Présentation de Ludwig Dumont sur Co.Station:

1) Pour t'expliquer un peu le concept de Co.Station, on a 3000m² qu'on utilise pour stimuler l'entrepreneuriat (technology entrepreneurship). Donc en fait on a différents bureaux. Des bureaux fixes pour des entreprises qui sont déjà un peu plus grandes, qui ont déjà du budget pour payer (c'est à peu près €500/mois). On a des bureaux flex ; ce sont des bureaux comme ici (là il montre la salle avec plein de bureaux, tables les unes à coté des autres) c'est aussi pour les entreprises qui ont déjà un peu de traction et ça c'est environ €300/mois. Et à coté de ça on a, pour vraiment les débutants (les starting entrepreneurs), des bureaux nomades et ça coûte €50/ mois par personne (donc c'est peanuts). Et les 3000m² qu'on a ici on ne veut pas les utiliser pour n'importe qui, on veut justement être sûre que tout le monde qui est ici a vraiment cette volonté d'aller plus loin, de pousser les limites pour vraiment construire ce qu'il faut. Donc ça c'est très important. Et cela veut dire que dans la sélection des gens qui viennent ici, on ne va pas accepter tout le monde et n'importe qui « ok vous pouvez accéder à Co.Station, prenez un bureau et pour le reste on s'en fou ». Donc ça c'est la première partie de la value chain de Co.Station. Ça s'appelle le Co.Station village. Le Co.Station village c'est notamment ces 3000m². Et il est important de savoir, comme je le disais, qu'on est un peu prudents des entreprises qu'on accepte dans la communauté car on veut être sûr qu'il y a un type de qualité, un type de volonté d'aller plus loin. Mais à coté de ça, on veut aussi que les gens qui sont dans la communauté de Co.Station soient co-responsables l'un pour l'autre. Donc ça veut dire que ce n'est pas le but que tout le monde ici reste dans son propre bureau et fassent leurs propres trucs et n'entrent jamais en conversation avec les autres. Ça ce n'est pas du tout le but. Le but est en fait que les gens se retrouvent, qu'ils parlent de ce qu'ils font et qu'ils se sentent co-responsables pour l'organisation d'une autre personne. Donc on veut créer cette idée de shared economy, de « community » ici à Co.Station. On dit aussi que ce ne sont pas uniquement les experts qui peuvent aider les start-up, ce sont aussi les start-up qui peuvent aider les autres. Donc ça c'est un peu l'idée. Et pour stimuler cet

aspect de « community » et cet aspect de shared responsibility, on organise des événements spécifiquement pour la communauté de Co.Station. Par exemple, hier on a fait le Aperero Station et ça c'est une initiative très low profile. C'est en fait un événement où la communauté se retrouve et prennent une bière ensemble tout en discutant « et qu'est-ce que tu fais... Ah, ça c'est intéressant pour moi parce que j'ai besoin de quelqu'un avec ton profil, est-ce qu'on peut s'en parler ? ». Et comme ça on essaye vraiment de créer ces liens, cette cohésion, entre les différents membres de la communauté. Les liens qui sont créés doivent vraiment ajouter de la valeur aussi au niveau du business. Et quand je dis au niveau du business, je veux dire le business des start-up mêmes. Donc ici on a vraiment un environnement stipulé dès le début que c'est pas un endroit où tout le monde s'en parle juste pour s'en parler ; ici c'est vraiment le but que si les gens s'en parlent c'est pour pousser leur propre entreprise to the next level. Donc ça c'est intéressant.

Voilà alors ça c'est le Co.Station village. Dans le Co.Station village, une autre notion qui est très importante dans cette idée de création de la communauté, c'est qu'on veut aussi faire chez Co.Station c'est d'être l'endroit où on fait le mélange entre de start-up et des grandes organisations. Parce que, les dernières années, des gens comme Karen Boers, comme Bart Becks, comme Omar Mohout, comme Anne Tannes, comme Leo Exter ce sont des influenceurs dans l'écosystème de start-ups qui sont vraiment arrivés à créer ce respect pour des start-ups qui sont des joueurs économiques qui comptent. Pas justement des petits, mais maintenant la communauté des start-ups sont perçues comme un acteur économique important ; à côté de par exemple les grandes organisations comme BNP Paribas Fortis, comme Proximus, comme tous les grands corps à côté du monde plutôt politique.

Et maintenant ce qu'on veut faire avec Co.Station c'est commencer à établir les liens entre les start-ups ici et les grands corps ici. Parce qu'on a déjà vu et moi j'ai déjà entendu beaucoup de gens ici dans la communauté qui sont très intéressés par travailler avec de grandes entreprises. Mais ils ne parlent pas la même langue: les start-ups sont très directes, très to the point, ça doit avancer et chez les grandes organisations c'est plutôt système de procédures, on doit respecter les procédures, on a beaucoup de gens qui doivent valider la décision, ça prend beaucoup de temps avant qu'on puisse faire un

projet plutôt IT. Mais les start-uppeurs disent ok on peut ajouter de la valeur chez les grandes entreprises parce qu'on peut leur montrer notre méthodologie, notre manière de travailler. Si les grandes entreprises travaillent avec nous on peut aller plus vite. Et inversement, les grandes entreprises disent que c'est intéressant de travailler avec les start-ups parce que ça nous aide aussi à innover internement et on peut aussi aider les start-ups à trouver un premier grand client par exemple. Donc en fait il y a, justement facts and figures wise, il y a beaucoup de complémentarité entre ces deux acteurs économiques mais on a besoin d'un endroit et des gens qui créent un pont entre les deux mondes. Et c'est ça qu'on veut faire ici à Co.Station. on a cette collaboration avec BNP Paribas Fortis qui est un de nos partenaires et on va aussi dans Co.Station Village organiser des événements où on va rapprocher des gens des grandes organisations et les gens des start-up en les mettant ensemble dans un événement, afin de vraiment créer cette relation entre les deux mondes. Ça c'est aussi un point très important de Co.Station, c'est building bridges.

Vous accueillez plus ou moins combien de start-ups ici dans vos bureaux ?

Une 30aine. Ce sont des digital tech start-ups.

2) Le deuxième point c'est la Co.Station Academy. La Co.Station Academy est un programme qu'on fait ensemble avec Cedric Donck et Beatrice De Mahieu. Cedric Donck est un investisseur, un serial entrepreneur, c'est aussi un guest lecturer pour Solvay. Et Beatrice De Mahieu a beaucoup de connaissances dans le monde des investisseurs, elle était un des leaders de Internet Attitude qui est un fond d'investissement pour des entreprises Internet. On a fait un partenariat avec eux, ils gèrent le Co.Station Academy. La Co.Station Academy c'est une notion d'éduquer les différents target groups sur des compétences pragmatiques autour de tout ce qui est innovation et entrepreneurship. Donc avec le Co.Station Academy on veut vraiment arriver à éduquer des gens sur « c'est quoi un entrepreneur, comment est-ce qu'on doit fonctionner comme un entrepreneur » pour les différents target groups. Et groupes cibles on en a cinq : les start-ups (on leur apprend les basic skills dans le start-up sprint), les scale-ups avec le scale-up growth (c'est une start-up qui a déjà développé un prototype, une première version d'un produit et qui a déjà touché les premières ventes, donc ils ont trouvé un peu de traction), les investisseurs

(on va aider les investisseurs à comprendre un nouveau business model. Par exemple, on parle de peer-to-peer models comme Uber ou comme Airbnb et Milleniumclub ce sont tous de nouveaux business models que les investisseurs ne connaissent pas très bien parce qu'ils sont fort traditionnels. Et avec ce type de Investor Academy on veut les aider à trouver une manière d'évaluer les nouveaux business models parce que ce qu'on voit de plus en plus c'est que des investisseurs belges n'arrivent pas à investir dans des start-ups digitales car ils ne les comprennent pas et ça c'est un problème.

Et quand vous parlez d'investisseurs, c'est des investisseurs privés ou des banques ou les deux ?

Les deux.

Et est-ce que BNP Paribas Fortis fait parti de ce groupe là qui suit les cours à Co.Station Academy ?

Oui en fait c'est ça le but exactement. L'autre programme qu'on a c'est Coach. Est c'est pour aider les coach des start-ups à devenir meilleurs. Et un dernier truc qu'on a c'est le corp program et là c'est par exemple notamment focalisé sur BNP, où on va aider les gens dans la banque (où on voit un peu qu'ils ont un aspect entrepreneurial) à développer leur aspect entrepreneurial pour qu'ils puissent devenir des entrepreneurs dans la banque même.

3) Le troisième volet c'est, et ça on est en train de développer maintenant, le Co.Station Accelerator. Je vais dessiner un graphique pour expliquer ce que c'est un accelerator.

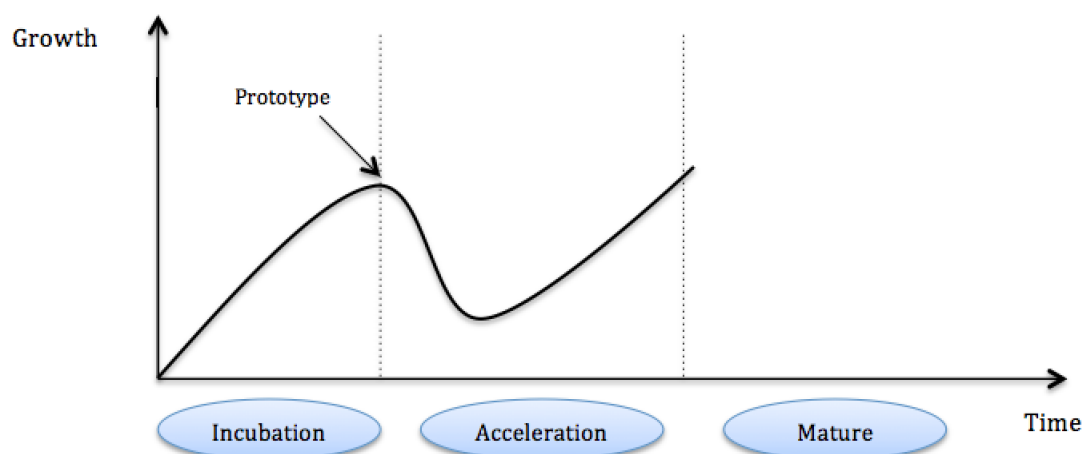


Figure 8: Organizational life cycle

Il y a trois grandes phases dans le life cycle d'une entreprise, tout ce qui est début c'est l'incubation, après il y a l'accélération, et puis il y a la maturation. Incubation c'est quoi ? Ce sont des gens dans leur garage ou au café qui ont une idée « man I really think this is a good idea, let's do it ». Et ici, dans la phase d'incubation il évolue avec l'aide des FFF (friends, family, and fools) avec un budget de disons 25k€. Et ils arrivent dans leur petite utopie, dans leur petit monde protégé à mettre en place un prototype (minimal viable product). Donc ici ils ont dit voilà on a une idée et ils évoluent jusqu'au moment où ils ont une matérialisation de l'idée. Après, de temps en temps la réaction du marché n'est pas aussi positive qu'ils le pensaient. Donc ils passent dans un trajet de growing pains. Ils se disent qu'ils n'avaient pas prévu certaines choses. Par exemple, on n'avait pas prévu que les clients potentiels nous disent que notre équipe vente n'est pas assez équipée ou qu'on ne connaît pas vraiment la valeur ajoutée de notre produit dans le business. Donc ils passent dans une période of flux où ils sont en train de chercher un petit peu. Mais si tout se passe bien, ça va se transformer (et potentiellement ils font un petit pivot ici) en à nouveau une croissance. Et c'est cette phase là qu'on appelle l'accélération. Et pourquoi ? Parce qu'ici on va aider ou guider les entreprises qui ont déjà un minimal viable product et qui ont déjà fait de premières ventes à résoudre les problèmes qu'ils ont. Et ça c'est entre autre ce qu'un accélérateur fait. Donc il aide à identifier les problèmes de start-ups qui ont vraiment une volonté d'aller plus loin (la personnalité des gens c'est très important). On les aide avec la résolution de problèmes potentiels. Un problème potentiel c'est aussi « on n'a pas assez d'investissement pour aller plus loin avec notre produit ». Donc ici dans cette

phase d'accélération on peut aussi imaginer que de nouveaux investissements se font, de nouvelles personnes rejoignent l'entreprise, des plans de communication et de marketing sont développés sur une base plus long terme. Mais en fait le but d'un accélérateur c'est vraiment de guider et aider les start-ups qui ont ce potentiel. Et le potentiel ce sont les compétences mais aussi le plus important c'est la personnalité des gens (qui ont du self criticism, « ok je comprends que je n'ai pas tout fait parfaitement, but I'm ok with that, I'm ready to listen to others qui peuvent m'aider avec ce trajet de croissance »). Et c'est ça qu'on veut installer ici à Co.Station, ce trajet de croissance. Pour aller un peu plus loin dans les détails, en Europe il y a aujourd'hui 250 accélérateurs. Il y a différents types d'accélérateurs. En fait en grandes lignes il y a des accélérateurs horizontaux, et eux s'en foutent dans quelle industrie une start-up se trouve, il accepte toutes les industries. A côté de ça il y a les accélérateurs verticaux qui vont se focaliser sur un domaine spécifique.

Et c'est bien ça que vous faites? Co.Station est un accélérateur vertical?

Oui, c'est ça qu'on veut faire. Donc un domaine spécifique c'est par exemple une industrie. Et c'est ça qu'on va faire. On va créer un accélérateur multiverticals, où on va voir des trajets d'évidence focalisés sur différentes industries. Un va être le FinTech accelerator et ça on va le faire avec BNP Paribas Fortis. Donc concrètement, on va aider BNP Paribas Fortis à trouver des start-ups ou des scale-ups qui sont intéressants pour eux et on va les guider dans cet accélérateur de Co.Station pour après potentiellement travailler ensemble avec BNP ou peut-être être racheté par BNP, ça dépend ce qu'ils veulent. Et là on va le faire pour différentes industries, on va commencer avec FinTech parce que BNP est un participant, mais on peut imaginer que ça va évoluer dans tout ce qui est EnergyTech, MedsTech, TelcoTech. On va toucher les différents domaines qui sont maintenant les playing field des grandes corporations et on va les prendre et on va mettre des start-ups pour faire cette innovation dans les différents domaines.

Et ça c'est un peu les 3 grandes lignes de Co.Station.

Appendix 5

Interview: Olivier Peeters – Fostering Innovation at Co.Station

Parlez moi de votre poste et de votre rôle chez BNP Paribas Fortis.

J'ai mis sur ma carte de visite Fostering Innovation. Donc ça veut dire que je dois essayer de soutenir l'innovation dans et en dehors de la banque. C'est un poste que je me suis créé moi-même. Moi je viens du réseau commercial et ça fait trois ans et demi maintenant que je travaille sur l'innovation dans son sens large, qui va de la génération d'idées à l'implémentation de nouvelles idées. Depuis avril l'année passée je m'attelle à développer une nouvelle offre en interne et en externe pour stimuler l'innovation.

Alors, en interne j'ai créé un nouveau département qui s'appelle Home for Innovation dans lequel travaille Ludwig qui dépend directement du CEO et qui a pour but, si vous connaissez un peu l'innovation, c'est un incubateur interne de start-ups. Donc ça veut dire qu'on prend des gens en interne, on les fait travailler sur un sujet qui les passionne pendant quatre mois et ils ont quatre mois pour amener le sujet ou un autre sujet, parce que souvent ils changent de sujet en cours de route à bien, tout comme un incubateur externe de start-up le ferait. On travaille pour ça avec des coaches externes, donc des gens qui sont eux-mêmes des entrepreneurs en série et qui maintenant coachent des start-up pour pouvoir arriver sur le marché. Ça c'est ce qu'on fait en interne.

Alors la façon de faire c'est d'abord montrer aux gens en interne ce qu'il se passe en externe. On appelle ça des insights, donc montrer vraiment au monde interne ce qu'il se passe en externe ce qui est très important dans une grosse entreprise parce qu'on est très focalisé sur l'interne. La deuxième partie c'est trouver les bonnes idées et mettre ces idées-là en avant. La troisième, quatrième et cinquième partie c'est ce qu'on fait au sein de l'incubateur interne de Home for Innovation. Donc c'est deux fois par an ; nous prenons quatre idées et quatre groupes de gens en interne qui veulent travailler sur ces idées-là et on leur donne les moyens d'amener cette idée vers un prototype et d'essayer ce prototype sur le marché. Ça on vient de finir la première vague. Donc le département est

né le premier janvier de cette année-ci. On l'a commencé avec les premières quatre équipes de quatre personnes au mois de février, fin février, et elles viennent la semaine passée de faire leur pitch finaux, donc de dévoiler leurs résultats finals sur les quartes idées, enfin qui sont devenues cinq pour finir, sur lesquelles ils ont travaillé pendant quatre mois. Ça c'est qu'on fait en interne.

Alors en externe, mon but est de favoriser l'échange entre le monde externe et le monde interne à BNP Paribas Fortis. Encore une fois, ce que je fais est sur un périmètre belge. Et donc pour ce faire, on a lancé entre autre Co.Station, on a lancé ce que vous avez vu, donc je ne vais pas retourner dans les détails, mais ça c'est vraiment le but de faire le lien entre les deux mondes. On a lancé un partenariat avec MyMicroinvest qui est une plateforme de crowdfunding. On a lancé les pôles d'innovation qui sont huit centres de compétences au travers de la Belgique pour soutenir les entrepreneurs, surtout dans tout ce qui est high-tech, medical technology, energy technology, etc.

Et alors on a organisé notre première hackaton, si vous connaissez le concept. Je ne sais pas si vous connaissez. SI vous ne connaissez pas ou si je vous dit des choses qui vous semblent...

Le hackaton, Monsieur de Broqueville m'en a brièvement parlé, mais pas en détail.

Donc le hackaton, c'est vous définissez des challenges qui est défini par un corporate, généralement donc ici dans ce cas-ci par BNP Paribas Fortis, et vous demandez à des start-ups de travailler dessus pendant un weekend et à la fin du weekend le but c'est de continuer à travailler en partenariat avec les start-ups. Ici le hackaton c'est sur un weekend. On commence le vendredi soir, on termine le dimanche soir par un jury qui délibère et qui décerne des prix. Mais au-delà des prix, c'est vraiment la possibilité pour ces start-ups de travailler en collaboration avec nous. Voilà en gros.

D'accord. Donc le hackaton c'est bien au sein même de BNP Paribas Fortis, donc c'est pas chez Co.Station?

Si ça c'est fait au sein de Co.Station. Beaucoup de nos événements, même s'ils sont internes, sont faits au sein de Co.Station. Mais là, vu que le hackaton est un weekend pour les start-ups, donc c'est vraiment sur base de défis que mettent sur papier, enfin ici BNP Paribas Fortis, on demande aux start-ups de travailler sur ces défis-là pendant un weekend et les gagnants reçoivent la possibilité de travailler avec nous sur le déploiement de leurs idées.

D'accord. Alors vous avez parlé des pôles d'innovation. C'est les Innovation Hubs, c'est bien ça ?

Oui c'est ça.

D'accord. Et là il y en a huit ?

Il y en a bientôt neuf. Oui, il en a huit pour le moment, effectivement, officiellement il y en a huit, et là le but est vraiment de faire partie de l'écosystème entrepreneurial en Belgique et de pouvoir mettre ces start-ups en contact avec nous, mais aussi avec d'autres secteurs. C'est in fine quand même le but d'une grosse entité, surtout d'une grosse banque, c'est de mettre en contact les gens entre eux. On a la chance ici en Belgique d'avoir huit mille commerciaux. On voit vraiment de tout. Soixante pourcent des Belges sont clients chez Fortis, alors pas uniquement chez Fortis, chez d'autres banques aussi, mais ça veut dire qu'on a des clients B2B, donc des entreprises. Donc ça veut dire qu'on a quand même une très bonne compréhension de ce qu'il se passe dans le monde entrepreneurial, et souvent on voit que c'est un point qui bloque chez les start-ups, c'est le fait de ne pas connaître, de ne pas avoir entendu parler, de ne pas savoir faire les liens, et ça c'est quelque chose qu'on essaye de faire au sein des innovation hubs.

Et c'est quoi la différence entre ces innovation hubs et ce que vous faites chez Co.Station ?

Les innovation hubs ce sont des commerciaux qui parcourent le pays et qui essayent de mettre en relation les gens et puis essayent de faire du business. Donc c'est beaucoup plus orienté business. Co.Station c'est un endroit, enfin ce n'est pas qu'un endroit, Lud-

wig a dû vous l'expliquer, où là ce qu'on essaye surtout de faire c'est de faire travailler ces entités avec des grosses entreprises, que ce soit Fortis ou d'autres, parce que pour les start-ups, le plus difficile c'est d'avoir le premier contrat. Une fois qu'ils ont eu leur premier contrat avec un gros corporate, si vous allez chez quelqu'un d'autre en disant 'écoutez, on a déjà implémenté notre savoir et notre savoir-faire au sein de Fortis', c'est beaucoup plus facile parce que les autres entreprises savent que vous êtes fiables, que vous avez compris les problématiques des grosses entreprises, qu'au point de vue sécurité votre modèle tient la route, etc. Mais vendre le premier, c'est très difficile, Ca c'est un des buts de Co.Station, mais Co.Station est un endroit, les innovation hubs ne sont pas des endroits, les innovation hubs ce sont des concepts dans lesquels on a des chargés de relation, des chargés d'affaire, qui sont spécifiquement sur des entreprises dans start-up et scale-up.

Pourriez-vous m'en dire plus sur ces Innovation Hubs?

C'est une structure en interne pour aider l'entrepreneuriat en externe. C'est une démarche pas purement commerciale mais entre autre commerciale aussi. C'est être prêt à pouvoir servir les entreprises de demain et pouvoir être le premier banquier de ces entreprises de demain. Innovation hubs ça n'a de mot que innovation, l'innovation. L'approche n'est pas hyper innovante si ce n'est que, voilà on essaye vraiment de comprendre les interlocuteurs. Quand vous venez dans une banque demander un crédit, et que vous faites une nouvelle technologie, la banque va très certainement refuser votre crédit. Alors ici c'est le but des innovation hubs, c'est qu'on ait des gens commerciaux et au point de vue du risque qui comprennent correctement le monde de l'entrepreneuriat. Ca c'est une chose, mais de deux les technologies qu'ils sont en train de développer. Donc voilà, ça c'est une nouvelle approche.

Alors, vous avez donc parlé des house of innovation, et je me demandais pourquoi, en plus de ça, aussi implémenter d'autres structures comme Co.Station, comme les innovation hubs ou comme des partenariats par exemple avec MyMicroinvest, qu'est-ce que ça vous rapporte de plus que... enfin en d'autres mots : pourquoi vous avez ressenti ce besoin d'aller plus vers l'extérieur ?

D'abord Home of Innovation est d'abord une structure interne pour les gens en interne, même si on travaille beaucoup avec de start-ups. Donc nous essayons beaucoup, à chaque fois qu'on doit développer quelque chose c'est développer en externe, et c'est vraiment une initiative interne pour les gens en interne, et là on va jouer fort sur la culture d'entreprise, changer le culture d'entreprise, changer la manière de faire un projet, etc. Ca c'est Home of Innovation, c'est en interne, c'est les deux fois quatre équipes par an qui le font. Maintenant comme je dis, étant dans un grand groupe, on est très centralisé sur nous-mêmes, on est très nombriliste, on pense que la solution va venir de nous. Moi je pense que la solution peut venir des grands groupes industriels, mais elle va très certainement venir du monde extérieur. Et donc il y a un certain nombre de choses que l'on ne peut pas faire en interne pour des raisons juridiques, pour des raisons d'image de marque, pour des raisons de maturité du concept, enfin voilà pour des raisons très diverses et variées, dans lesquelles on trouve qu'un partenariat, enfin d'abord la détection de ces entités-là et puis deux le partenariat avec ces entités, est beaucoup opportune. Donc voilà, c'est pour ça qu'on a été par exemple, à contrario de KBC qui lui a fait KBC Bolero Crowdfunding, nous on a décidé d'aller en partenariat avec MyMicroinvest parce qu'on trouve que ce n'est pas un marché qui mature, il reste beaucoup d'incertitudes au point de vue juridique, au point de vue compliance, et donc notre image de marque on trouvait pouvait subir des conséquences beaucoup trop négatives de le faire nous-mêmes. Voilà, donc on a décidé de le faire en partenariat.

Et alors, c'est quoi votre rôle chez Micro Start ?

Je n'en ai plus. Pour être honnête, ça n'a rien avoir avec ma fonction actuelle. Micro Start s'est lancé il y a quatre ans, et j'étais une des deux personnes qui a poussé au lancement de Micro Start. Mais ça n'a rien avoir du tout avec ma fonction actuelle, c'est juste que j'étais chez Laurent Ledoux à l'époque qui a poussé en interne pour faire en sorte de voir apparaître Micro Start, et on y croyait, on a été discuter avec l'Adie, avec le fond européen d'investissement, et puis pour finir ça s'est bien imbriqué. Moi j'ai travaillé là-dessus en tant que projet ad hoc en plus de mon poste. Mais vraiment rien à voir avec mon poste actuel. Maintenant il est chez Olivier de Broqueville, et Olivier de Broqueville est en charge de tout ce qui est CSR, donc ce qu'on appelle le Corporate Social Responsibility,

qui n'est pas du tout dans ma responsabilité. Même si j'ai les droits de collaboration avec eux parce que je trouve que l'innovation, une grosse partie de l'innovation de demain, c'est quand même l'innovation sociale et sociétale.

Oui, tout à fait. Mais etc-ce que vous savez juste me dire, parce que j'ai pas très bien compris ; est-ce que c'est une spin-off?

C'est une spin-off. C'est une société complètement à part dans lequel siège Fortis mais dans lequel siège également l'Adie. Donc en fait, à l'époque, on voyait bien qu'il y avait un besoin de micro- crédit ici en Belgique. Alors, le micro-crédit était géré par des entités publiques, qui font du bon boulot, du mauvais boulot, je ne vais pas m'avancer dans ce discours-là, mais qui en tout cas pour moi n'adressent pas le besoin réel des gens sur le terrain. Et donc on s'est rencontré avec l'Adie. L'Adie c'est une société française qui fait du micro-crédit depuis je crois 25 ans maintenant et qui réussissait bien. Et donc, ce qu'on a fait c'est que Fortis a mis sous la table de l'argent, des compétences de certaines personnes. L'Adie a mis à disposition ses compétences, ses outils et son réseau dans les communautés plus défavorisées on va dire, ou en tout cas exclues socialement on va dire en Belgique au point de vue du travail. Donc avec cette structure à part de Fortis, je dis à part, quand vous allez voir dessus, il y a juste mis que c'est soutenu par Fortis, mais c'est vraiment à part. Ils ont créé tout d'abord deux agences sur Bruxelles, donc ce sont des agences de micro-crédit qui donnent des crédits entre deux mille et dix mille euros à des gens qui en ont besoin. Je prends un exemple souvent du peintre, parce que c'est un exemple qui parle. Je suis un monsieur, je n'ai pas de boulot, j'aimerais bien peindre. Donc avec cette structure à part de Fortis, je dis à part, quand vous allez voir dessus, il y a juste mis que c'est soutenu par Fortis, mais c'est vraiment à part. Ils ont créé tout d'abord deux agences sur Bruxelles, donc ce sont des agences de micro-crédit qui donnent des crédits entre deux mille et dix mille euros à des gens qui en ont besoin. Je prends un exemple souvent du peintre, parce que c'est un exemple qui parle. Je suis un monsieur, je n'ai pas de boulot, j'aimerais bien peindre. L'Adie va vous permettre avec vos deux premiers mille euros d'obtenir matériel adéquat pour être peintre professionnel. Ça fonctionne bien, vous revenez vers l'Adie deux ans plus tard. Ça a bien fonctionné, mais vous dites : 'Ecoutez, voilà maintenant j'ai un peu épuisé tous les gens autour de moi, j'ai

besoin d'une camionnette. L'Adie va vous permettre d'avoir cinq ou dix mille euros pour acheter votre camionnette. Donc MicroStart aujourd'hui, il y a plus d'information sur le site de MicroStart. Vous allez voir sur microstart.be et il vous donne le nombre de gens qui, grâce à ça, sont réintégrés dans la société, le nombre de crédits qui ont été donnés, octroyés, le nombre d'entreprises qui sont encore vivantes aujourd'hui, le nombre de gens qui ont lancé l'entreprise mais où ça n'a pas marché, mais qui ont grâce à ça retrouvé un boulot. Ce sont des gens qui ont été réinsérés dans la société. Voilà moi c'est quelque chose sur lequel je crois très fort. Ca c'est vraiment l'entrepreneuriat social et sociétal que la banque essaye de stimuler parce qu'on a la chance d'avoir un secteur qui, malgré tout ce que dit, vit encore correctement aujourd'hui, et si on peut rendre un petit peu à la société, c'est ce qu'on essaye de faire.

Quels sont selon vous les avantages et les inconvénients du corporate venturing et de toutes vos initiatives en externe?

Alors, dans les partenariats avec tout ce qu'on fait avec l'extérieur, il y a des points positifs, il y a des points négatifs. Les points négatifs c'est que c'est pas nous qui développons l'idée et donc tout partenariat est quand même difficile. Nous ne sommes pas dans le board qui décide, qui valide. On doit faire bouger notre grosse structure en même temps et au rythme de la petite structure qui doit aller beaucoup plus vite. La petite structure est beaucoup plus insouciance, et entre guillemets elle s'en fout si elle va à la faillite, tandis que nous, une faillite d'un de nos partenaires, ça ferait du mal quand même à l'image de marque aussi de la banque. Donc on doit toujours tenir en compte les aspirations de notre partenaire et nos aspirations à nous en interne. Donc un partenariat n'est pas 'la' solution. C'est la solution que nous avons, que nous préconisons de plus en plus au sein de la banque.

Les points très positifs c'est que pour nous ça nous permet d'externaliser un certain nombre de choses, pouvoir bénéficier de l'expertise de gens qui sont experts dans leur domaine alors que nous ne pouvons pas être experts dans tout, et pouvoir aussi ramener un petit peu d'élan positif au sein de ces grosses sociétés, parce que ce sont des mammouths à bouger et le temps de bouger le mammouth tout un train est passé. Alors qu'en faisant un partenariat ça nous permet d'aller beaucoup plus vite, de s'acclimater avec la nouvelle

technologie et la nouvelle façon de faire et le jour où ça nous intéresse vraiment, libre à nous d'aller plus en profondeur dans le partenariat. Je vais juste dire plus en profondeur dans le partenariat, ça veut dire ce que vous comprenez.

Quels sont selon vous les facteurs clés de succès pour implémenter les initiatives comme Co.Station, Micro Start, MyMicroinvest ?

Ne pas être en-dessous en-dessous en-dessous de quelqu'un qui va devoir rapporter au-dessus au-dessus au-dessus de lui avant de peut-être avoir une décision. C'est la question de vitesse de prise de décision. Moi je l'ai coupé en rapportant directement au CEO ce qui permet de juste avoir une discussion, de dire ok j'ai une bonne idée c'est une mauvaise idée on y va. Ca c'est un. Deux, c'est très bien connaître son écosystème, autant interne que externe. Vous avez des choses magnifiques à l'extérieur qui ne sauront jamais réussir en interne chez nous, jamais. Vous avez des choses qui sont un peu moins bonnes en extérieur qui ont plus de chances de réussir en interne. Et donc vous devez autant connaître le monde extérieur qui bouge très vite et qui est très innovant, que le monde interne et les capacités du monde interne à absorber ce qu'il se passe en extérieur. Donc voilà il faut connaître les limites de sa propre organisation pour pouvoir, entre guillemets, bénéficier des points positifs de l'organisation extérieure.

Quels sont les facteurs clés de succès des initiatives que vous implémentez en interne, de la Home for Innovation?

Il y a plusieurs aspects.

1. La liberté: C'est à dire ne pas dépendre du reste de l'organisation parce que sinon vous êtes dans les stratégies de tout le monde et ça ne s'applique pas dans la stratégie et alors l'idée est morte depuis le départ. Donc c'est vraiment de prendre son envol entre guillemet par rapport aux règles de l'organisation et de créer une bulle autour pendant un certain temps en tout cas, avant que l'idée ait eu le temps d'être mature et de pouvoir être représentée par l'organisation. Et donc pour cela nous on a décidé que l'entité dépendait directement du CEO. Ce qui permettait d'avoir une certaine indépendance sur la politique

interne et sur les stratégies internes ca c'est vraiment un point qui pour moi est important.

2. Le deuxième point qui est important et que j'ai un peu sous estimé au départ, c'est que vous devez absolument avoir un endroit. Il n'y a rien à faire, l'être humain est encore fait aujourd'hui par les symboles et s'approprie les symboles et j'ai bien vu la différence: On a commence mi février a travailler avec quatre équipes temporaires sur les quatre sujets et ce n'est qu'à partir du moment ou on a emménagé dans nos locaux début mars que les gens ont vraiment compris que c'était quelque chose de sérieux. Alors qu'en fait ça ne changeait strictement rien, mais par contre on avait nos locaux à nous qui étaient différents, qui étaient visibles. Et donc là c'est vraiment un point important.

3. Le troisième point qui touche un peu au premier point c'est la liberté de laisser les gens sans structure hiérarchique, décider eux même de ce qu'ils pensent être bon. Donc je suis leur manager dans les faits parce que voilà on a tous besoin d'un manager dans ces structures là donc on ne sait pas faire autrement organisationnellement. Mais dans les faits par contre je ne l'étais pas. Les équipes étaient indépendantes, elles faisaient ce que bon leur semblaient entre guillemet quant elles devaient le faire. Ca c'est un troisième point important.

4. Un quatrième point c'est qu'il faut malgré tout une structure. Donc ils sont indépendants mais il faut quand même une structure et une organisation. Donc nous on mettaient tout en place avec des coaches externes pour leur donner du support quant ils en avaient besoin. Mais pas du support sur le fond mais du support sur la forme. Comment est ce que je dois aller parler aux gens? Comment est ce que je dois créer mon concept? Comment est ce que je dois créer mon proof of concept? Comment est ce que je dois créer mon prototype? A qui est ce que je dois aller parler? Etc. Tout ça ce sont des points qui doivent être réglés avant de lancer le programme.

5. Un cinquième point qui est non négligeable c'est : il faut un budget. Les gens doivent avoir un budget à disposition pour pouvoir tester.

6. Le sixième et dernier point, qui aurait du en fait être le premier, c'est que toutes les

idées et les équipes qui sont passées par Home for Innovation ont été confrontés depuis le départ aux clients. Donc tout est fait avec le client depuis le départ. Alors pas la première idée, parce que c'est pas professionnel d'aller chez un client et de demander au client tient c'est quoi l'idée pour avoir une meilleur banque, ça ça ne marche pas. Par contre dès que vous avez une première esquisse d'idée vous devez aller voir chez le client. Et le client valide ou invalide. Quand il invalide vous switcher d'idée et vous pivotez. Quand il valide, vous continuez à aller plus dans le détail et plus dans le détail. Ca c'est un point qui est primordial. Le client doit être au cœur de toutes les recherches, parce que si le client ne veut pas de votre produit, votre produit ne sert à rien.

Voilà je dirais que ce sont les 6 facteurs clés de réussite. Alors il y en a qui sont plus des facteurs clés de réussite en interne et pourquoi est ce que les autres équipes adoptent, et d'autres qui sont plus des facteurs clés externes comme aller voir le client.

7. Un autre facteur clé interne qui pour moi est important et que j'ai oublié, c'est que les équipes qui travaillent dessus sont des gens qui ont envie de travailler dessus. C'est à dire que ce ne sont pas des gens qui travaillent dans mon équipe de manière permanente et à qui je demande de travailler sur un sujet ou un autre. Quand on a décidé de travailler sur un projet on a fait un appel à candidature vers l'entièreté de la banque et on récolte un certain nombre de candidature. On sélectionne les candidats sur leur envie mais aussi sur la complémentarité qu'ils ont avec les autres membres du groupe. C'est à dire quelqu'un qui vient de l'IT, quelqu'un qui vient du marketing, quelqu'un qui vient des ressources humaines, quelqu'un qui vient du service juridique, quelqu'un qui vient de l'agence etc. Et on essaye d'avoir des groupes très hétérogènes; homogène sur l'envie de travailler ensemble et sur l'idée de départ, mais très hétérogène sur leur faculté à implémenter l'idée.

- D'accord, merci beaucoup. Alors juste pour essayer de mettre un label à toutes vos initiatives, donc en fait, tout ce qui est Home for Innovation, c'est comme une division interne, mais... en fait c'est plus large qu'une division interne, c'est vraiment une question de culture d'entrepreneuriat dans l'entreprise, c'est bien ça ?

Oui.

Et alors, les innovation hubs, ça c'est des divisions séparées?

C'est repris par nos deux divisions commerciales qui sont Retail Banking ici en Belgique et Commercial Banking ici en Belgique. Ce sont deux entités commerciales qui ont décidé d'avoir des enveloppes de crédit pour ces starters, qui ont décidé d'avoir une approche différente pour ces starters et qui sont en train de mettre à niveau certaines personnes en interne pour bien qu'ils comprennent cet écosystème un peu différent, qu'ils apprennent à parler avec cet écosystème, qu'ils apprennent à le comprendre, et que notre département risque, qui doit gérer le risque de la banque vu que ce n'est quand même pas notre argent qu'on prête, c'est l'argent des déposants, mais qui essaye de faire que ces gens de risque puissent comprendre un peu mieux les business model de ces chefs d'entreprise innovants. Donc on a d'un côté, si je peux paraphraser : on a d'un côté Home for Innovation qui est une initiative vraiment un terme effectivement de culture d'entreprise mais également d'innovation parce qu'on est quand même revenu avec des produits assez sympas et des propositions assez sympas et qui vont être implémentées pour certaines d'entre elles. Il y a les innovation hubs tout à fait de l'autre côté qui est beaucoup plus commercial, mais dans un esprit de co-crédation et d'essayer d'aider ces entreprises, mais quand même dans une finalité commerciale in fine.

Et alors je vous laisse maintenant continuer sur les autres initiatives.

Co.Station alors, c'est un incubateur dans lequel vous êtes présent pour collaborer avec des start-ups.

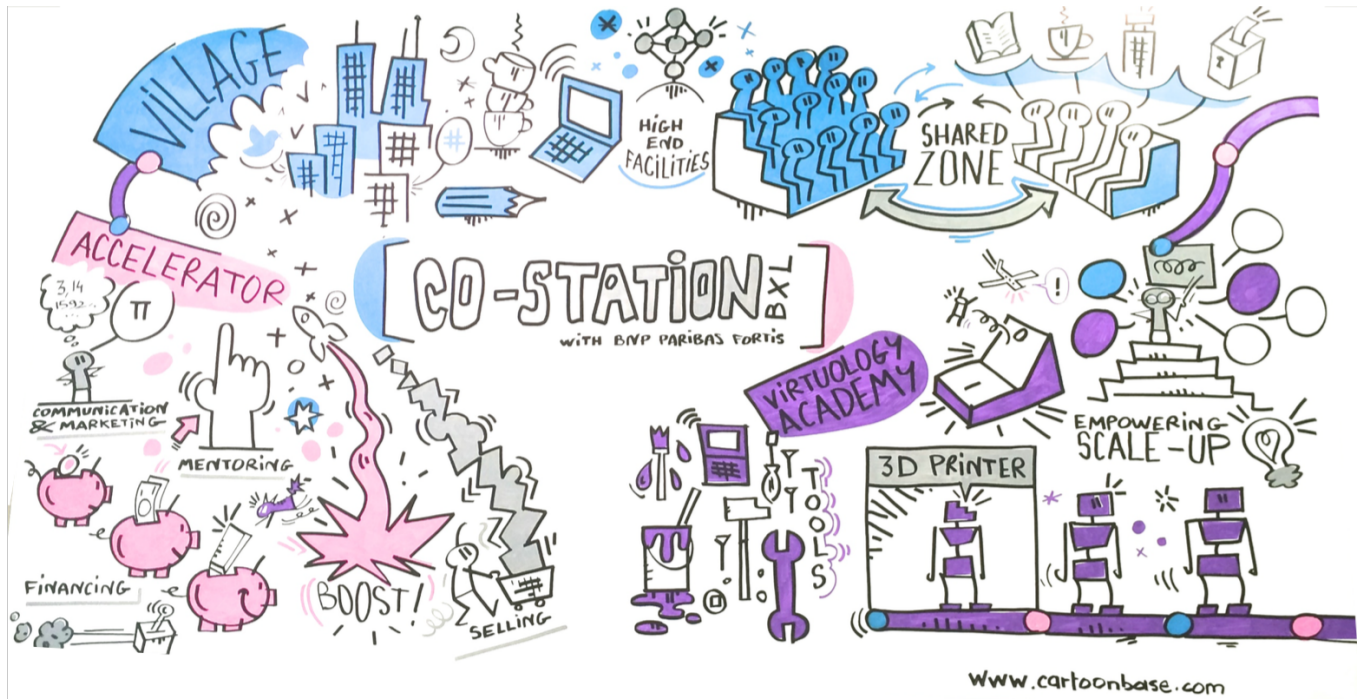
Voilà. C'est plus précisément un accélérateur pour les scale-ups. Donc le focus de Co.Station c'est pas vraiment les start-ups, c'est plus les scale-ups, donc les start-ups un peu plus évoluées. Et le but ce n'est pas de faire de l'incubation, parce que de l'incubation il y a beaucoup d'entreprises publiques qui le font, mais c'est de faire de l'accélération. Alors de l'accélération c'est quoi ; c'est je suis une start-up, j'ai déjà vendu mes premiers produits, je dois maintenant aller à l'international, je dois maintenant m'étendre beaucoup plus, je passe de cinq personnes à vingt personnes. Ces scale-ups ont souvent des problèmes à se structurer correctement et à aller à l'international et passer d'un produit

sympa à un produit vraiment professionnel, voilà.

D'accord. Et alors, MyMicroinvest, ça c'est plutôt un partenariat pur et dur.

Oui, c'est un partenariat pur et dur comme il devrait y en avoir d'autres qui arriveront dans les prochains mois ou prochaines années.

Appendix 6



Source: illustration hanging at Co.Station