Anatomy of a corporate venture

How successful corporate ventures are intentionally designed through the right roles, people and activation mechanisms

EY Parthenon
Shape the future with confidence

Contents

1 Executive summary

Corporate ventures are increasingly central to how organizations pursue organic growth beyond the core business. Yet despite strong intent, funding and access to technology, many ventures fail to gain traction. The issue is rarely the idea itself. More often, ventures stall because teams are not set up with the clarity, permissions and operating conditions required to execute under uncertainty.

Our experience across corporate ventures shows that organizations tend to default to familiar instincts when launching something new – prioritizing solution design, technology feasibility or partner selection – while leaving questions of ownership, decision rights and ways of working unresolved. By the time these issues surface, momentum has already been lost and trust has eroded. Ventures move, but they do not compound and thus fail to deliver their promise of organic growth.

Successful corporate ventures are intentionally designed, not organically formed. High-performing ventures pay early and deliberate attention to the anatomy of the team behind the venture – ensuring the right roles are present, filled by the right people, and activated through mechanisms that allow learning, decision-making and delivery to progress in lockstep.

Drawing on the work by EY-Parthenon teams across sectors, this report identifies five essential venture roles that collectively drive progress throughout the venture lifecycle. These roles are not a formal hierarchy or reporting structure; rather, they describe how work actually gets done in ventures navigating ambiguity – spanning direction-setting, customer insight, feasibility, financial viability and delivery.

Selecting the right people to fill these roles is equally critical. Contrary to common belief, successful ventures are not built solely on external hires or start-up "imports". Many organizations already hold the necessary capabilities internally. What differentiates an organization with leading ventures is their ability to identify, mobilize and deploy internal talent – activating deep institutional knowledge while allowing individuals to operate outside business-as-usual constraints.

Finally, even well-composed teams will struggle without activation mechanisms that enable speed with discipline. Clear ways of working, stage-gated decision frameworks, fit-for-purpose governance and explicit risk management allow ventures to move quickly without defaulting back to corporate inertia.

Through two case studies, this report shows how these roles, people choices and activation mechanisms are put into practice – and how deliberate setup creates confidence for both venture teams and senior leaders.

The anatomy of a corporate venture is not an organizational nicety. It is the mechanism through which clarity, accountability and learning are made possible inside complex enterprises. Organizations that get this right early create momentum – and preserve optionality – as ventures evolve.

2 Introduction

The EY-Parthenon publication, *Harnessing corporate venturing: A strategic pathway to sustainable growth*[1], explored how corporate ventures accelerate growth in areas beyond an organization's core business. Many organizations today see the imperative: in an EY-Parthenon survey with over 1,000 large corporations in the US, 22% of executives planned to invest at least one-fifth of operating budget on corporate venture building.[2]

The average development time of a typical corporate venture – from idea to first customer – is over a year. Through corporate venture, in an extremely short time, companies with large structures and many internal processes manage to spin out successful ventures to serve customer bases, and even entire markets at scale.

People drive the success of the venture. In the above EY-Parthenon research, one in four leaders of high-impact corporate ventures cite leadership and capability development as the single most important measure adopted for venture building.[3]

Despite this, most organizations default to familiar instincts when launching ventures. They prioritize solution design, technology feasibility and partner selection before clarifying ownership, decision rights or ways of working. By the time these questions surface, momentum is already lost and trust has eroded. The result is not a lack of effort, but a lack of traction. Ventures move, but they do not compound and thus fail to deliver their promise of organic growth.

This emphasis is reflected in recent surveys of venture leaders, where talent consistently ranks among the top strategic assets leveraged when building new ventures — alongside capital, data and market access.

But how are successful ventures set up? Who constitutes a venture team? How do people from different domain, functional and technical areas collaborate to untangle and make innovation tangible?

Through working with corporate ventures across sectors and markets, EY-Parthenon teams found that the most successful ventures are highly intentional about how they set up the team behind the venture, placing the right people in the right role from the get-go.

In some companies, high-performing talents are given dedicated venture roles, sequestered from their functions to work full time on an internal start-up. In others, ventures are treated as stretch projects, where it is not uncommon for employees to assume a venture role alongside their business-as-usual activities (BAU). Often, organizations adopt a hybrid deployment model, amping up and ramping down the involvement of roles at different stages of the venture.

Regardless of the organizational setup, there are five essential roles that are critical to the success of any venture, who collectively ensure that learning, decision-making and delivery move in lockstep. These roles do not describe a reporting structure; they describe how progress actually happens.

This report takes a deeper look at each role and how leading companies have deployed mechanisms to implement them.

---

[1] "Harnessing corporate venturing: A strategic pathway to sustainable growth". EY-Parthenon. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-sg/services/strategy/documents/ey-sg-harnessing-corporate-venturing-07-2026.pdf

[2,3] EY-Parthenon. "How corporate venture builders can unlock the next $1 billion in value". EY-P, 2024, https://www.ey.com/en_us/insights/strategy/corporate-venture-builders-can-turbocharge-growth.

3 Point of view

Right roles

Venture Lead: "The Captain"

If a venture is a ship, the "Venture Lead" is its Captain.

Venture Leads are simultaneously custodians of business alignment, activators of team synergy, and accelerators of new product development, playing the role of corporate founders to continuously steer the venture in the right direction.

With a clear vision of the venture's goals, the Venture Lead orchestrates and drives strategic, product and team decisions. They are also ultimately responsible for calling pivots – determining where and when the venture must take steps to bridge the gap between product and market fit or go back to the "drawing board" to define an appropriate problem-solution fit.

As operators at the intersection of entrepreneurship and corporate structure, Venture Leads also navigate internal processes and decision points, interfacing with other parts of the business to push the venture through approval checkpoints.

They also play a coaching role, fostering an environment conducive for innovation mindsets to grow and do their best work. As lynchpins of a venture, Venture Leads are often dedicated full-time to the venture, from idea to launch, and subsequent business spin-off, where applicable.

Design Lead: "The Cartographer"

In the absence of a map, how does one navigate?

The Design Lead charts the future of a venture, working closely with the Venture Lead and Tech Lead to design the product vision and roadmap.

The Design Lead has the strongest pulse on the customer need, constantly scanning, and synthesizing data from an array of channels spanning web, app, offline and other sources to create a rich picture of the venture's future customer.

Drawing from their innate ability to visualize new customer experiences, such creative strategists rapidly turn customer data into insights and artefacts, using low-fidelity screens, journey maps, functional prototypes and other mechanisms to quickly make ideas tangible. They then test such artefacts with customers and internal functional or technical leads to sharpen the product design.

The Design Lead is especially critical during the early ideation and validation phases, when the team establishes product-solution fit and lays the foundation for a successful venture. Given the importance of these stage gates, it is not uncommon for the Design Lead to be a dedicated role at the early stages of the venture.

Finance Lead: "The Treasurer"

The Finance Lead peers into the future to predict the financial viability of the venture, crafting data-rich assumptions of money in-flows and outflows and maintaining a healthy chest of funds to power through unexpected pivots.

They are masters of the business model – understanding the intricate dependencies between unit economics, market size, cost structure and other elements that foretell the financial success of the venture.

Working closely with the Venture Lead, the Finance Lead architects how the venture actualizes customer value and crafts go-to-market strategies for new or adjacent segments. In high-performing ventures, the Finance Lead is less a scorekeeper and more an enabler of informed bets — helping teams decide when to persevere, pivot or stop. Finance Leads often come in at select points of the venture lifecycle, such as the business case to justify a minimum viable product (MVP) during the validation stage, or when preparing a scale-up plan to support capital allocation.

Domain Expert: “The Anchor”

Domain Experts bring their deep industry and sectorial expertise to make sure that the venture stays rooted in operational, regulatory, and market realities. Ventures draw expertise from multiple domain experts at different points in the venture lifecycle.

In the early stages of the venture, in-market leaders might lend their knowledge to validate initial assumptions like the size of the pie or customer behavior. As the venture moves to MVP, regulatory experts may become more involved, validating the risks and must-haves before customers ever experience the product.

There is no stipulation for where – or when – Domain Experts participate in a venture, and it often falls to the Venture Lead to corral the right people and inputs to ensure the right expertise is in the room.

Some Domain Experts act as a bridge to the external ecosystem, providing privileged access to key opinion leaders, communities and customers, and outside-in perspectives.

Importantly, domain expertise in ventures is rarely static. It is activated at specific moments to unblock progress, validate assumptions or de-risk decisions — then deliberately stepped back.

Tech Lead: “The Engineer”

Tech Leads play the role of a venture’s Chief Technology Officer (CTO), ensuring the eventual product is built on the appropriate technology stack. Attuned to the latest technologies and versed in the organization’s technology capabilities, they are ultimately responsible for defining the venture’s technical solution architecture from the validation through to scale stages. Tech Leads work closely with the Venture and Design Leads to create functional requirements that become inputs to downstream build activities, such as the development of an MVP.

Tech Leads commonly play a heavier role as the feasibility dimension of a venture becomes more pronounced (especially after the problem-solution fit has been validated). From an initial advisory role, Tech Leads may transition to become dedicated CTOs for the venture, providing technical leadership to steer both internal and external technology resources to implement the underlying technology stack and customer-facing platforms.

Right people

Defining the right roles answers what the venture needs. Selecting the right people answers how those roles are brought to life under conditions of uncertainty.

When starting a corporate venture, it may be tempting to start writing up job descriptions and scouting for veterans from Silicon Valley, or one of the many global innovation centers. Perhaps counterintuitively, before spinning out or becoming a business unit, it may bear more fruit to recruit corporate venturers from the inside, rather than purely looking outward.

These individuals are characterized less by title or tenure, and more by their ability to operate without structural certainty, make progress with incomplete information, and navigate ambiguity without losing pace.

This aligns with extensive empirical research showing that corporate venturing outcomes improve when individuals demonstrate ambidexterity — the ability to both exploit existing assets and explore new opportunities. Large-scale studies link ambidextrous behavior at both team and individual levels to higher venture survivability and superior corporate performance.[4]

Regardless of whether a venture is built internally or co-developed with external partners, the goal is often to test hypothesis, and unlock new sources of growth, whether through new customer engagement or business models.

To achieve these goals requires an innate understanding of the organization, one that comes not solely through study, but lived experience. Within your employee pool lies deep tacit knowledge, accumulated through years of BAU and project exposure, along with countless interactions with people from across the organization. Such instances of institutional knowledge – so crucial to pushing the venture forward – are best understood by an organization's own people.

It certainly doesn't hurt that employees already possess many of the requisite skills of different venture roles.

Product owners or business heads, with their acute knowledge of the end-to-end product lifecycle, make prime candidates for "Captains". Customer Experience (CX) designers, with their human-centric sensibilities make natural "Cartographers". Marketers and commercial leaders, with their sales and commercial acumen, have a natural fit with the Treasurer role. Domain Experts may come from any function, depending on the requirement.

Before looking outwards, it may be prudent for organizations to first look inside for individuals with the right capabilities and aptitude for one – or a combination – of the five roles.

> "To achieve these goals requires an innate understanding of the organization, one that comes not solely through study, but lived experience.

[4] Dall, N., Orestis Terzidis, and Lisa Krooβ. "Harmonizing Corporate Venturing Dimensions and Its Characteristics: A Systematic Analysis." *Management Review Quarterly*, vol. 75, 2025, pp. 2909–2979. https://doi.org/10.1007/s11301-024-00450-z.

Right activation mechanisms

With the right people and roles in place, organizations should design appropriate mechanisms to deliver, capture, and realize value throughout the venture lifecycle. Activation mechanisms determine how a venture actually moves. In practice, these mechanisms must answer three questions: how work gets done, how decisions are made, and how risk is managed without stalling speed.

Without these mechanisms, even well-staffed ventures default back to BAU behavior. Research into successful corporate venture capital units shows that endurance is rarely driven by eliminating tension between corporate and entrepreneurial logics. Instead, ventures that sustain performance invest in repeatable ways of working that make these tensions explicit and productive over time.[5]

Should an early-stage venture decide to tap on talent from other functions, matrix structures may be ideal, with the Venture Lead playing an overarching leadership role, much like a mini-CEO. In such configurations, talents stay housed within their original functions, delivering BAU commitments while fulfilling their venture roles through sprint-based activities (agreed tasks and deliverables within the venture team that evolve over fixed cycles; usually around one to two weeks). All involved venture members – whether within or outside of the five key roles – maintain a common thread to the venture's goals through performance-setting mechanisms like objectives and key results (OKRs). Once the venture has demonstrated commercial viability and readiness for spin-off or new business unit formation, the team can consider requirements for full-time members, whether through external recruiting or converting original members into dedicated venture resources.

To drive accountability, the venture should come under a unique decision and approval framework, overseen by a cross-functional steering committee, which usually consists of members of the executive leadership, and representatives from commercial, risk and compliance functions. Such committees provide go or no-go decisions based on pre-determined stage gates, which collectively evaluate the business viability, customer desirability and technical feasibility of the venture. Risk assessments are incorporated into each stage gate to reinforce governance, making sure ventures adhere to same rigor of risk and compliance safeguards in the rest of the organization.

[5] Schmidt, S.L. and Katharina Scheidgen "Eureka vs. Heritage: A design science approach to handle conflicting normative settings in internal corporate venturing." *Journal of Business Venturing Design*, vol. 4, 2025. https://doi.org/10.1016/j.jbvd.2025.100029.

4 Case study spotlight 1

Establishing capabilities for a global FMCG's flagship corporate venture

EY-Parthenon team supported one of Southeast Asia's largest fast-moving consumer goods (FMCG) companies to set up its flagship corporate venture, which became the organizational blueprint for its subsequent ventures.

As the company underwent organizational transformation, it sought to develop new digital customer experiences and business models, going beyond its brick-and-mortar business to unlock new growth channels. To do this, they started a corporate venture to build and test a suite of new digital capabilities.

With the CEO's approval, a Venture Lead – a business unit head - was appointed to kickstart the venture and navigate appropriate approvals. With a long operating history in highly regulated markets, the organization had a strong risk heritage and deeply embedded governance norms, and it was crucial to provide both the venture and the company's internal functions with clarity on how those approvals would be achieved.

To get the right people for the venture, a mix of tenured and recently hired leaders and staff from sales, marketing and technology functions were recruited as dedicated Finance, Design, and Tech Leads. The leaders were supported by Domain Experts from functions including legal, HR, finance and corporate support.

Some key capabilities – such as high-fidelity prototype and MVP development – were outsourced to external providers. While these providers did not have the ability to make go and no-go decisions, they helped keep the operating model lean while preserving the organization's ownership over venture strategy and direction.

The team then supported to set up a control tower, helmed by the company's leadership. The control tower provided program strategy and delivery oversight, and access to critical resources, particularly marketing assets that were deployed quickly for the venture's pilot later.

To enable the venture, the team helped establish a governance framework that included criteria across three-stage gates of ideation, validation and launch, each with a risk-adjusted set of criteria. Upon successful clearance of each stage gate, the venture was released the appropriate funding tranche. The control tower convened during stage gates to take decisions, including the review and validation of business cases, funding and resourcing of the venture. A RACI (Responsible, Accountable, Consulted, Informed) matrix was also implemented to provide clarity in decision-making and approval flows, endorsed by the control tower.

Over nine months, the venture progressed through structured weekly sprints, moving from initial concept validation to pilot-ready digital capabilities, while iteratively testing customer desirability and internal feasibility. The synergy and strategic internal recruiting of the five critical roles – coupled with disciplined activation mechanisms – resulted in over 100,000 downloads of the ventures' product in less than 1 year.

The team supported the venture as coaches, guiding the team to understand and work through the requirements of each stage gate, while making sense of the findings from each step of learning.

5 Case study spotlight 2

Getting CXO buy-in by establishing a common vision, strong team and ways of working for a cross-functional venture

The cybersecurity team of a regional power and utilities company wanted to elevate its cybersecurity capabilities by developing new Information technology (IT) and Operational Technology (OT) models to secure interfacing between IT and OT. While this aligned with the broader organizational goals of digital transformation, the team lacked endorsement and support from senior management.

Earlier IT or OT initiatives had failed to secure internal investment, as it was not clear who – and how – they would be delivered from idea to implementation. The new capabilities required pronounced shifts in ways of working between functions the cybersecurity and engineering teams, and it was not clear where the ownership would lie. The venture needed a clear structure to give management confidence in the venture's vision and execution ability.

EY wavespace team ran a venture start-up program for the executive team and ground staff. The program began by building a joint cybersecurity North Star to clarify what they wanted to achieve and why. Attended by executive leadership and both cybersecurity and engineering teams, the sessions were designed to drive understanding and ownership of the vision, and critical changes that were needed to realize the new vision.

Next, the team identified critical capabilities and roles needed to fulfil the joint North Star and mapped the critical handshakes needed between engineering and cybersecurity teams. By deriving the necessary roles from the North Star, the five critical venture roles naturally emerged. The Venture Lead emerged with the title of Head of IT or OT; the architecture and engineering function fulfilled the Design Lead role; the strategy and corporate function housed Finance Leads; Domain Experts and Tech Leads could be found across different functions of the new venture.

Together, the team worked with the company to define a RACI matrix and venture structure to ensure ownership. With the capabilities and structure identified, the team worked with the company to identify people to fill the venture roles through a hybrid-matrix model, where some individuals were dedicated to the team full-time, and some balanced between team and BAU obligations.

Set up for success with C-suite endorsement, the venture secured funding to implement a new cybersecurity system, which provided a new suite of asset visibility and threat detection and response capabilities, leveraging predictive analytics and other technologies.

By establishing a clear venture structure and shared operating model rooted in organizational goals, the organization secured executive sponsorship and funding confidence. More importantly, it created a repeatable template for cross-functional ventures, enabling faster mobilization and clearer ownership in subsequent initiatives.

6 Conclusion

People make the venture, so start by thinking about how to empower them

Corporate ventures offer a myriad of exciting opportunities for companies, whether it be a way to get involved with emerging technologies, explore new market opportunities, or test fresh assumptions. While it may be tempting to delve straight into solutioning or the underlying technologies, successful organizations begin by establishing the core of the venture – its people.

People work best when they have clarity, flexibility and enablement.

Through a set of intentional design decisions on roles, people, and activation mechanisms, companies can set up people for success, freeing them to focus on the complex, exciting journey of turning initial ideas into new business.

The anatomy of a corporate venture is not an organizational nicety. It is the mechanism through which speed, accountability and learning are made possible inside complexity.

7 Next steps

Set up your venture

Corporate ventures rarely fail due to a lack of ideas. They falter when teams are unclear on ownership, decision rights and how they are expected to operate differently from the core business. Getting the anatomy right early is what creates momentum –
and preserves optionality.

EY-Parthenon team, together with EY wavespace team, work with leaders at this critical starting point. The teams help organizations translate venture ambition into a clear operating design – defining the roles required, identifying the right people, and establishing the activation mechanisms that allow ventures to move with speed and discipline inside complex enterprises.

Rather than starting with solutions or technology, the teams focus on the invisible work behind successful ventures: how teams are set up, how decisions are made, and how progress is governed without stalling innovation.

The teams also help organizations explore how high-performing venture squads operate day-to-day – the habits, rhythms, and ways of working that help companies navigate uncertainty, resolve tension productively, and accelerate decision-making as ventures scale.

The outcome is a venture-ready operating model that gives teams clarity to move and leaders' confidence to back the venture as it evolves.

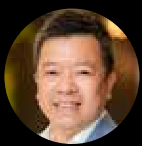
Get in touch

EY-Parthenon is an official partner of the EDB Corporate Venture Launchpad 3.0. For further information regarding corporate venturing, please visit EY-Parthenon website.

ey.com/en_sg/services/strategy/CVL-venture-creation

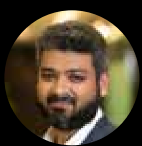
Contact the team:

Sriram Changali
EY-Parthenon Asean and Singapore Strategy and Execution Leader
sriram.changali@parthenon.ey.com



Gary Ong
EY-Parthenon Venture Studio Leader
EY Corporate Advisors Pte. Ltd.
gary.ong@parthenon.ey.com

Andre Toh
EY-Parthenon Asean Valuation, Modeling & Economics Leader
andre.toh@parthenon.ey.com



Abhishek Chakravarty
EY-Parthenon Partner, Technology and AI Strategy
Ernst & Young Solutions LLP
abhishek.chakravarty@parthenon.ey.com

Tan Jing Jie
EY-Parthenon Associate Partner, Strategy and Execution
EY Corporate Advisors Pte. Ltd.
jing.jie.tan@parthenon.ey.com

Kevin Tan
EY-Parthenon Senior Manager, Strategy and Transaction
EY Corporate Advisors Pte. Ltd.
kevin.tan2@parthenon.ey.com

Contributors:

EY wavespace – Georgina Kwa, Christian Teo, Isabel Perucho, Rayna Law

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value — solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way — enabling you to shape your future with confidence.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit www.ey.com/parthenon.

APAC no. 12004410. ED None.

UEN 201911025K

ey.com