

	Danfoss ¹ Man on the Moon	Hewlett-Packard ² Flashpoint	Qualcomm ³ Venture Fest
History	<ul style="list-style-type: none">• Run annually since 2004	<ul style="list-style-type: none">• Run twice since 2006	<ul style="list-style-type: none">• Run annually since 2006
Stated Objectives	<ul style="list-style-type: none">• Promote entrepreneurial culture• Develop entrepreneurial skills• Identify of new business opportunities	<ul style="list-style-type: none">• Develop business acumen• Develop entrepreneurial skills• Develop presentation skills• Identify new business opportunities	<ul style="list-style-type: none">• Develop corporate entrepreneurs• Promote innovation• Business breakthroughs• Explore management innovation practices
Management and Executive Sponsorship	<ul style="list-style-type: none">• CEO sponsored• Managed by corporate venturing staff	<ul style="list-style-type: none">• Business unit and CTO sponsored• Managed by a volunteer staff	<ul style="list-style-type: none">• CEO sponsored• Managed by dedicated team in R&D
Design Summary	<ul style="list-style-type: none">• Open to all employees (but each applicant must pass a competency test)• Team or individual event• Five finalists chosen through two rounds of judging panels• Finalists present to executive judges	<ul style="list-style-type: none">• Open to all employees• Team event• Three finalists chosen through two rounds using judging panels• Finalists present to executive judges	<ul style="list-style-type: none">• Open to all employees• Team or individual event• Two rounds of down-selection to 10-15 finalists• Finalists present to executive judges
Resources	<ul style="list-style-type: none">• Budget \$700-900K• Budget per finalist team \$10K-\$100K+• Coaches from Danfoss Ventures and business units• Web portal with methodology and tools• Funding to develop business plan, research, demos, travel, consultancy, IP, etc.• Mentorship from executives	<ul style="list-style-type: none">• Budget \$150-200K• Coaches from business units• Web portal with methodology, templates, and educational resources	<ul style="list-style-type: none">• Budget \$1M• Funding to develop business plan, research, demos, travel, consultancy, IP, etc. (\$5-\$75K)• Coaching from competition mgt team• Mentorship from executives• Formal educational programs during bootcamp• Web portal with templates and other educational resources
Incentives	<ul style="list-style-type: none">• Opportunity to start a new business• Attend MIT EDP⁴• Educational opportunities• Executive-level visibility and recognition• New, formal career paths	<ul style="list-style-type: none">• Opportunity to incubate start up business (\$200K of startup funding and three months)• Attend MIT EDP• Networking and mentorship• Executive-level visibility and recognition	<ul style="list-style-type: none">• Opportunity to start a new business• Contextual educational experience, networking & mentorship• Executive-level visibility and recognition• Opportunities for continued ownership (no formal career paths to date)
Results	<ul style="list-style-type: none">• In first five years, 21 proposals incubated, integrated, or spun out• Approximately 55 participants in each competition• 10 countries represented totally• Enhanced culture of entrepreneurship	<ul style="list-style-type: none">• 152 competing teams in year 2 (up 100% y/y)• 23 countries represented in year 2 (up 100%)• Year 2 winner beta launched internally• Surveys show enhanced business acumen and entrepreneurial skills	<ul style="list-style-type: none">• 200 entries in 2009 (up 50% y/y)• Surveys show marked improvements in entrepreneurial skills and attitude• 75% of plans are investigated further; ~20% of plans are ultimately implemented