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Master's thesis

From Signals to Evidence: Re-weighting Evaluation Criteria Across the Venture Client Model

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Abstract

This thesis examines the evaluation criteria applied by established companies (ECs) across the Venture Client Model (VCLM). Using an exploratory qualitative design, semi-structured expert interviews were analyzed with the Gioia methodology to build a stage-wise data structure; an interpretive importance-tier was added to compare salience across stages.

Findings show that families of criteria remain stable while their relative weight re-balances as uncertainty is resolved. Pre-pilot ECs rely on minimum gates (solution maturity and problem-solution fit) and external signals (funding, team size, references) to triage efficiently; pivoting to interaction-based verification (contextual fit, compliance, integration feasibility) as signals recede. The Pilot anchors judgment in case-specific KPIs and reprices the business case while evidencing usability and scalability. Post-pilot findings show that no new criteria are added but thresholds and governance harden (compliance closure, priced rollout, ownership).

The study advances process theory (from proxy-heavy screening to evidence-based confirmation) and introduces a substitution principle whereby investor-style signals decay in decision weight once interaction and pilot evidence exist; in mature units, adoption is confirmatory rather than a new evaluation cycle. Managerially, it specifies stage-specific gates, recommends front-loading due diligence in late Pilot to avoid "pilot-to-death," and positions signals as heuristics early and continuity checks late.

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List of Abbreviations

Abbreviation:	**Meaning:**
AI	Artificial Intelligence
AD	Aggregate Dimension
CV	Corporate Venturing
CVC	Corporate Venture Capital
EC	Established Company
FoC	First-order Concept
GDPR	General Data Protection Regulation
KPI	Key Performance Indicator
M&A	Mergers & Acquisitions
MVP	Minimal Viable Product
OI	Open Innovation
ROI	Return on Investment
RQ	Research Question
R&D	Research & Development
SoT	Second-order Theme
SQ	Sub-Question
TRL	Technology Readiness Level
VC	Venture Capital
VCL	Venture Client
VCLM	Venture Client Model
VCLU	Venture Client Unit

1 Introduction

1.1 Background and Motivation

The widespread adoption of digital platforms and artificial intelligence has accelerated innovation cycles and shortened product lifespans, thereby intensifying competition for established companies (ECs) (Hanelt et al., 2021). Simultaneously, customers increasingly demand personalized, innovative, and seamless experiences, placing further pressure on ECs to adapt and innovate in real time (Verhoef et al., 2021). These developments collectively destabilize traditional industry structures, forcing ECs to rethink their innovation strategies (Birkinshaw, 2023).

To keep pace with today's fast-changing business environment, ECs are increasingly leveraging startup partners within the open innovation paradigm (Onetti, 2021). Due to the density and competitiveness of the startup environment, startups are forced to constantly adopt cutting-edge technologies, experiment with novel business models, demonstrate greater organizational agility, and exhibit a higher tolerance for risk compared to ECs (Gimmy et al., 2017; Trimi & Berbegal-Mirabent, 2012). Hence, the speed, adaptability, and domain-specific knowledge that startups offer can reinforce internal R&D initiatives, accelerate innovation-driven growth, and provide ECs with a distinct competitive advantage (Haarmann et al., 2023).

To cover all forms and stages of innovation activities and diverse strategic priorities, a heterogeneous range of collaboration models between ECs and startups has emerged within the open innovation (OI) paradigm under the umbrella of corporate venturing (CV) (Gutmann, 2018; Phan et al., 2009; Siota et al., 2020).

However, over the past decade, it has become increasingly evident that traditional CV methods such as corporate accelerators, corporate incubators, corporate venture capital (CVC), or strategic partnerships with startups, are often ill-suited to rapidly integrate startup innovations into the processes and products of ECs (Gutmann, 2018). To address this gap in the CV method toolbox, the venture client model (VCLM) has emerged as a novel approach to systematically engage with startups as early customers (Gimmy et al., 2017; Haarmann et al., 2023; Mais et al., 2023).

1.2 Problem Statement and Research Gap

Despite the VCLM's increasing global adoption (Haarmann, Jobelius, et al., 2024), academic literature has only recently begun to examine its mechanisms, benefits, and implementation challenges (Haarmann et al., 2023; Mais et al., 2023). While existing literature outlines the model's stages, it offers limited insight into decision-making processes, particularly the evaluation criteria applied to startup suppliers across the venture clienting process.

A critical issue lies in the asymmetric nature of the buyer-supplier relationship. ECs typically assess a supplier by applying criteria based on the supplier's performance history (Ho et al., 2010). Startups, by contrast, usually lack such a performance history. Hence, traditional supplier evaluation criteria are largely unsuitable for assessing early-stage venture suppliers (Kurpjuweit et al., 2021; Zaremba et al., 2017).

Recent literature suggests that ECs increasingly complement procurement-driven criteria with venture capital (VC) logics (Dudek et al., 2024; Gimmy, 2025). However, it remains unclear how VC-inspired criteria are weighted alongside traditional procurement metrics and how these weights evolve across VCLM stages. This study addresses that gap by examining the stage-specific weighting of evaluation criteria.

1.3 Research Objectives and Questions

The aim of this thesis is to examine how evaluation criteria for startup suppliers evolve across the VCLM. Recognizing that the evaluation criteria of startup suppliers cannot be static due to the uncertainty, a multi-stage view is critical for understanding how they evolve. Accordingly, the thesis explores criteria across three phases: Pre-Pilot (Request, Source, Match, Buy), Pilot, and Post-Pilot (Adopt).

The following three objectives have been defined:

- Identify and categorize the evaluation criteria used by established companies when selecting suitable problems and startup suppliers within the VCLM.
- Examine how these criteria evolve across the distinct stages of the VCLM.
- Explore the interplay between traditional procurement logic and VC-inspired assessment approaches in startup evaluation.

The thesis is guided by the following overarching research question (RQ):

How do the evaluation criteria applied by ECs evolve across the distinct stages of the VCLM, from initial selection to long-term integration?

To answer this question, the thesis is structured around the three stages above; each stage is addressed through a sub-question (SQ), supporting the overarching question:

SQ1: Which criteria do ECs apply in the Pre-Pilot phase when (i) selecting suitable problems and (ii) screening and matching startups within the venture client model?

SQ2: What evaluation criteria are applied during the pilot phase to assess the progress and initial success of startup solutions?

SQ3: What criteria become paramount for established firms when deciding to transition a successful pilot into long-term supplier integration?

1.4 Structure of the thesis

This thesis is structured into six chapters, each building upon the previous to address the research objectives and questions presented in Section 1.3.

Chapter 1 – Introduction outlines the studies motivation, presents the research problem and gap, and introduces the research objectives and questions guiding the thesis.

Chapter 2 – Theoretical Background defines key concepts, synthesizes existing research, and develops the conceptual foundation for the study.

Chapter 3 – Methodology describes the research design, including the qualitative approach, data collection, and analysis procedures.

Chapter 4 – Findings presents the empirical results, structured according to the three key phases: Pre-Pilot, Pilot, and Post-Pilot.

Chapter 5 – Discussion interprets the findings in relation to existing literature and theoretical frameworks and discusses the study's contributions to theory and practice.

Chapter 6 – Conclusion summarizes the key insights of the thesis, reflects on its limitations, and offers recommendations for future research.

2 Theoretical Background

To fully understand the Venture Client Model (VCLM), it is essential to first situate it within the broader context of the open innovation (OI) paradigm and the corporate venturing (CV) toolbox. Establishing this contextual foundation allows for a more systematic examination of the VCLM's differentiated approach to startup evaluation.

This section therefore begins by outlining the principles of OI and the evolution of CV strategies, before turning to the VCLM as a novel and increasingly relevant approach. To further unpack these evaluation stages, the discussion will then integrate perspectives from two complementary domains: (1) traditional procurement and supplier selection criteria, and (2) venture capital assessment logic.

2.1 Corporate Venturing in the Open Innovation Paradigm

2.1.1 The Open Innovation Paradigm

The foundation of venture clienting sits in the general concept of OI. Henry Chesbrough (2006) defines OI as "*the use of purposive inflows and outflows of knowledge to accelerate internal innovation, and expand the markets for external use of innovation, respectively*". As such, OI recognizes that valuable ideas can originate from both inside and outside the company and be commercialized through internal or external channels (Chesbrough, 2006; Gassmann et al., 2010; West & Bogers, 2014). Hence, OI aims not to replace but to complement internal R&D (Siota et al., 2020).

At the core of OI is the centrality of transforming innovation activities into commercial value, enabling value capture (Chesbrough, 2006). This contrasts with older models where the business case was often secondary. Hence, when driving OI activities, it's not about creating inventions, it's about how these will actually generate income for the company and thus become by definition innovations (West & Bogers, 2014).

Furthermore, research shows that adopting OI can yield several strategic advantages for ECs, including accelerated innovation, enhanced capabilities, improved resource access, competitive differentiation, and risk mitigation (Gassmann et al., 2010; Kurpjuweit et al., 2018; West & Bogers, 2014). Consequently, in the past two decades, the concept of OI has spread to diverse industries and firm sizes, encompassing the collaboration with various types of external partners (Gassmann et al., 2010).

Within the OI ecosystem, startups have become essential partners for ECs (Gutmann, 2018; Siota et al., 2020). In response, a diverse array of collaboration methods has emerged to align with the specific ECs' objectives (Gutmann, 2018; Kurpjuweit et al., 2018; Onetti, 2021; Phan et al., 2009). These collaborative practices are typically conceptualized under the umbrella of corporate venturing (CV) (Siota et al., 2020).

2.1.2 The Corporate Venturing Toolbox

Academic literature presents fragmented views on what CV encompasses. One stream adopts a broad definition, describing CV as formal corporate mechanisms aimed at accelerating innovation from both internal and external sources, thus positioning OI as one element within a larger CV framework (Gutmann, 2018; Narayanan et al., 2009). In contrast, a more targeted view sees CV as a set of activities that explicitly combine corporate resources with startup innovation, focusing on bringing external novelty into the firm and tightly aligning CV with OI practices (Haarmann et al., 2023; Prats et al., 2018; Siota et al., 2020). This thesis adopts the latter interpretation, as its more focused scope aligns with the research objectives and eliminates the need for repeated clarification that only the OI and startup-related aspects of CV are considered.

Nevertheless, broader frameworks such as proposed by Gutmann (2018) offer valuable analytical tools for comparing and placing VCLM among CV methods.

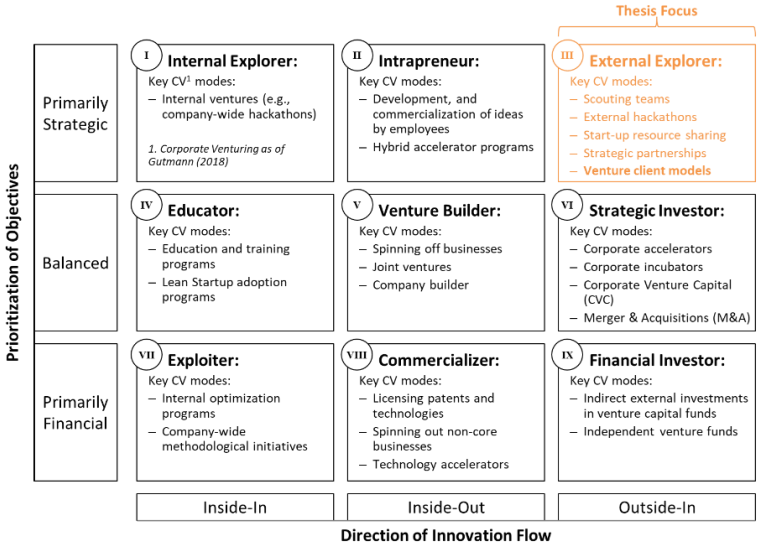

Figure 1: CV Modes by Objectives and Innovation Flow

Adapted from Gutmann (2018) by matching CV modes to profiles developed by Gutmann

Gutmann (2018) maps CV modes using two core dimensions derived from a systematic literature review: prioritization of objectives and direction of innovation flow.

First, prioritization of objectives distinguishes CV modes by whether they primarily pursue (i) direct financial returns, emphasizing return on investment (ROI) and risk diversification, (ii) strategic benefits, such as accelerating innovation, gaining early access to emerging technologies, and fostering an entrepreneurial culture, or a (iii) balanced mix of both (Battistini et al., 2013; Gutmann, 2018). Second, direction of innovation flow, describes how innovation moves between the corporate entity and external sources (Gassmann & Enkel, 2004; Gutmann, 2018).

Following the targeted definition, Prats et al. (2018) introduce a simplified framework that classifies CV modes based on three key dimensions: Capital (required), Time (to results), and Development (of the external opportunity). The framework proposes CV modes should not be viewed as substitutes, but rather as complementary to one another (Gutmann, 2018; Narayanan et al., 2009; Prats et al., 2018).

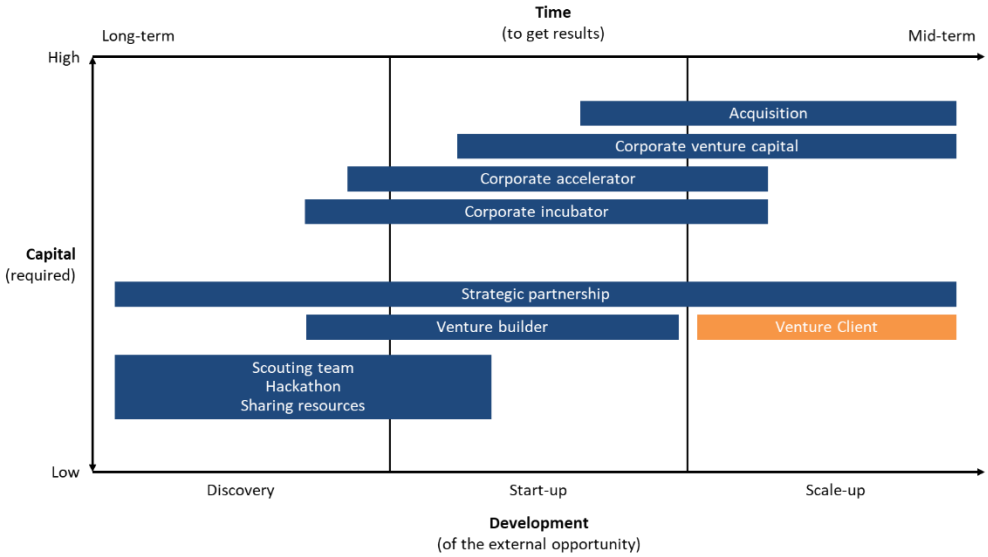

Figure 2: CV Modes by Capital, Time and Development

Adapted from Prats et al. (2018)

The first dimension, Capital (required), refers to the relative financial investment necessary to implement and operate a specific CV mode (Prats et al., 2018). The second dimension, Time (to results), describes the duration required for a CV mode to achieve its anticipated outcomes or impact. The second dimension directly connects to the third dimension, Development (of the external opportunity). The development dimension relates to the maturity stage of the external innovation or startup that the CV modes target (Prats et al., 2018). The framework categorizes these stages as Discovery,

Startup, or Scale-up, consistent with academic literature (Corvello, Felicetti, et al., 2023; Gutmann et al., 2020; Kurpjuweit et al., 2021).

Collectively the frameworks show that today's CV toolbox has evolved to accommodate a wide range of configurations, accounting for differing timelines, prioritization of objectives, directions of innovation flow, and capital requirements. Nonetheless, while the repertoire of CV methods and the corresponding academic research have expanded considerably over the past decade, they continue to evolve (Haarmann et al., 2023). One of the most recent developments in the ongoing evolution of corporate innovation practices is the wide-spread adoption of venture clienting.

2.2 Venture Clienting as a Corporate Venturing Mechanism

2.2.1 Motivations for Venture Clienting

Despite the established presence of traditional CV models, such as corporate venture capital (CVC), incubators, and accelerators, incumbent firms continue to face significant challenges in achieving organizational renewal and effectively integrating external innovations (Baumgärtner et al., 2025; Corvello, Steiber, et al., 2023; Kurpjuweit et al., 2021; Siota et al., 2020). These conventional approaches, while offering distinct benefits, often struggle with impediments such as slow internal processes for technology integration (Baumgärtner et al., 2025; Bruchhage et al., 2024), high investment risks (Haarmann et al., 2023; Moschner et al., 2019), and the inherent difficulties in aligning diverse organizational cultures and governance structures between large corporations and agile startups (Baumgärtner et al., 2025). In direct response to these specific pain points, venture clienting has emerged as a distinct strategy for harnessing corporate venturing (Baumgärtner et al., 2025; Bruchhage et al., 2024; Haarmann et al., 2023).

2.2.2 Definition of Venture Clienting

Venture clienting was coined in 2014 by BMW managers Gregor Gimmy and Matthias Meyer (Gimmy, 2025; Gimmy et al., 2017; Gutmann, 2018). It is defined by an asymmetric buyer–supplier relationship, wherein an EC engages with a startup to procure and integrate its innovative technology or solution into the corporation's existing processes, products, or business models (Baumgärtner et al., 2025; Gimmy et al., 2017). By procuring startup solutions, ECs strive for organizational renewal; continuously introducing innovation, rejuvenating the organization, and increasing productivity

(Baumgärtner et al., 2025). Therefore, primarily pursuing strategic objectives through an outside-in flow of innovation Gutmann (2018). The venture clienting process is formalized by the VCLM and executed by existing business functions or a dedicated Venture Client Unit (VCLU) (Gimmy, 2025).

Although venture clienting is fundamentally perceived as a non-equity approach (Haarmann et al., 2023), Gimmy (2025) argues that it does not preclude non-controlling minority investments, although stating these "*are neither a requirement nor its primary purpose".* Rather than investing capital, the EC acts as a client of a venture, testing and validating the startup's offerings through direct purchase. The EC gains access to innovative solutions to current business problems (Bruchhage et al., 2024; Kurpjuweit et al., 2021). The startup receives access to paying customers (Kurpjuweit & Wagner, 2020), market legitimacy (Gutmann et al., 2020) and EC's resources (Corvello, Steiber, et al., 2023; Kurpjuweit & Wagner, 2020).

Kurpjuweit et al. (2021) identify three distinct archetypes among ECs working with startups as suppliers: *Skeptical Buyers*, *Opportunistic Adapters*, and *Systematic Selectors*; differentiating in their strategic focus and formalized structures and processes. While the first two represent less mature approaches, Kurpjuweit et al. (2021) argue that mature *Systematic Selectors* pursue radical innovation through dedicated organizational units, employ both active and passive identification methods, and use rigorous, multi-stage evaluation processes with criteria tailored to startup dynamics. Further, Gutmann & Lang (2022) note that to successful, sustainable collaboration with startups requires well-structured processes. Therefore, the following sections focus on ECs with formalized processes and criteria, classified as *Systematic Selectors*.

2.2.3 Process of the Venture Client Model

The VCLM typically unfolds through a multi-stage process, similar to a stage-gate methodology (Baumgärtner et al., 2025; Gutmann & Lang, 2022; Kurpjuweit & Wagner, 2020). While specific terminology may vary, the core stages commonly described include identification of internal needs, scouting of startups, matching them with the venture client (VCL), a "buy" decision, piloting the solution, and integrating it at scale as shown in Figure 3 (Haarmann et al., 2023). The study applies the six-stage model proposed by Haarmann et al. (2023), to ensure depth of analysis.

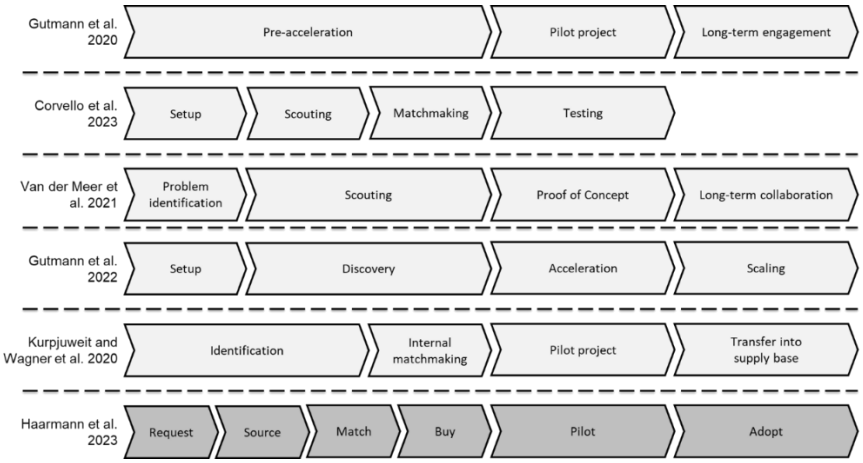

Figure 3: Literature Overview on Venture Clienting Process Steps

Adapted from Haarmann et al. (2023)

The venture clienting process begins with the **Request** stage, identifying challenges within the EC (Bruchhage et al., 2024). These challenges are often surfaced using a *pull approach* in which internal business units specify particular difficulties that cannot be resolved within the organization or with current partners (Baumgärtner et al., 2025; Bruchhage et al., 2024). The identified problem is refined, until a clear problem statement and need are formulated (Corvello, Steiber, et al., 2023). Alternatively, a *push approach* can be used, where a VCLU identifies a startup technology first and then seeks a suitable use case within the EC (Bruchhage et al., 2024; Kurpjuweit & Wagner, 2020). Research indicates that established VCLUs prioritize pull strategies, as the push approach often requires significant effort in convincing prospective venture clients (Kurpjuweit & Wagner, 2020).

Building on the problem definition in the Request stage, the **Source** stage focuses on identifying startups that can satisfy the EC's specified need (Bruchhage et al., 2024). Two primary approaches are distinguished: passive scouting, where the EC shares its needs and invites submissions, and active scouting, where the VCLU proactively searches for relevant solutions (Kurpjuweit et al., 2021). While passive scouting is cost-efficient, it depends on standardized tools, effective filtering mechanisms and the attention of the right startup. Active scouting is more resource-intensive yet can target both incremental (known) and radical (unknown) innovation needs (Bruchhage et al., 2024) and supports the push approach were solutions are identified before needs are fully articulated. The stage concludes with a documented list of startups that plausibly address the defined need (Bruchhage et al., 2024; Kurpjuweit et al., 2021).

Subsequently, the **Match** stage involves a rigorous evaluation of the scouted startups, as the evaluation focus shifts from the business need to the startup and its solution, using pre-determined criteria and structured selection formats (e.g. pitches) to match VCLs with the right startup (Bruchhage et al., 2024; Gutmann & Lang, 2022; Kurpjuweit & Wagner, 2020). Given startups' characteristics, ECs face uncertainties that challenge traditional procurement criteria, as further outlined in 2.3 (Ho et al., 2010; Kurpjuweit et al., 2021; Zaremba et al., 2017).

The **Buy** stage focuses on formalizing the collaboration, laying the groundwork for the subsequent pilot (Bruchhage et al., 2024; Siota et al., 2020). Components include the definition of scope and key performance indicators (KPIs) (Gutmann & Lang, 2022), commercial terms (Gimmy et al., 2017), and coordination with legal and procurement as needed (Kurpjuweit & Wagner, 2020; Onetti, 2021).

The **Pilot** stage forms the core of the VCLM, testing the solution under real operating conditions (Gimmy, 2025; Gimmy et al., 2017; Haarmann et al., 2023), to validate the solution's technical viability and business relevance (Bruchhage et al., 2024; Kurpjuweit & Wagner, 2020), by replacing assumption-driven projections with fact-based insights (Gutmann & Lang, 2022; Siota et al., 2020). As such, the pilot aims to enable full-scale integration by addressing challenges associated with startup suppliers (Baumgärtner et al., 2025; Haarmann, Machon, et al., 2024).

The **Adopt** stage is the final and strategically decisive stage, focusing on converting validated solutions into long-term value creation, addressing the critical issue of the "pilot-to-death" syndrome (Baumgärtner et al., 2025), in which pilot-tested innovations fail to achieve operational integration (Haarmann et al., 2023). The literature identifies several adoption modes. These include non-equity modes like direct sourcing, joint development projects and licensing and equity modes such as mergers & acquisitions (M&A) and CVC investments (Gimmy, 2025; Haarmann et al., 2023; Kurpjuweit & Wagner, 2020; Siota et al., 2020). The choice of adoption mode is influenced by a variety of decision criteria as further discussed in 2.3.

2.2.4 **Uncertainty Types for Established Companies in Venture Clienting**

Venture clienting exposes ECs to external, emerging solutions whose outcomes are inherently uncertain. Building on the distinction between environmental and behavioral uncertainty in inter-firm exchange (Sutcliffe & Zaheer, 1998) and organizational perceptions of uncertainty (Milliken, 1987) relevant to the VC and supply chain domain, we focus on three types that most strongly shape outcomes: technological, organizational (response) and relational (behavioral) uncertainty (March, 1991; Williamson, 1985). We treat information asymmetry as cross-cutting that magnifies uncertainties by obscuring signals (Akerlof, 1970; Stiglitz, 2000). Throughout, we use uncertainty in the Knightian sense, as non-knowable ex ante and distinguish it from risk, where probabilities are assumed to be known (Knight, 1921).

Technological uncertainty captures the unpredictability about the performance, scalability and feasibility of the startup's solution. It is particularly noticeable for early-stage or radical innovations, where results are intrinsically uncertain and hard to predict (Loch et al., 2006). While, at the pre-pilot stage technology readiness levels (TRL) assessments or product demos can help eliminate some ambiguity, studies indicate that these rarely address deeper concerns about integration or long-term viability (Loch et al., 2006; Tushman & Rosenkopf, 1992). This is in line with more general theories of exploratory learning, which suggest that new technologies are inherently resistant to initial assessment until tested in practice (March, 1991). Accordingly, the pilot phase is pivotal, as it inherently aims to replace assumptions with empirical data and act as a staged commitment mechanism, consistent with real options theory (Trigeorgis, 1996).

Organizational (response) uncertainty describes the unpredictability about each party's ability to act. On the EC side, this especially concerns internal ownership, budget routing, integration pathways, and change readiness, while on the startup side to scale delivery with adequate processes. It is particularly pronounced at the pilot-to-adopt transition, where hidden coordination bottlenecks and integration debt surface. While pre-pilot org charts, governance decks, or "readiness" checklists can reduce some ambiguity, research shows they rarely reveal the information-processing limits and response gaps that emerge only in execution (Galbraith, 1973; Milliken, 1987). This aligns with views that leveraging external knowledge depends on absorptive capacity and the ability to reconfigure routines (Cohen & Levinthal, 1990; Teece et al., 1997).

Relational (behavioral) uncertainty captures the ambiguity surrounding the partner's intentions, reliability, and cultural fit. It is especially relevant early on, when trust hasn’t been established (Williamson, 1985). While initial interactions such as pitches can foster a sense of “swift trust”, even before technical performance is demonstrated (McKnight et al., 1998; Meyerson et al., 1996), research by Brooks et al. (2014) within the VC space, however suggests that this doesn’t substitute established trust through observed behavior. When this occurs, relational confidence tends to stabilize, indirectly reducing intent-based information asymmetry (Schoorman et al., 2007).

Information asymmetry is a cross-cutting condition that refers to imbalances in access to relevant knowledge, particularly when one party lacks insight into the capabilities, intentions, or context of the other (Akerlof, 1970; Zaremba et al., 2017). Stiglitz (2000) identifies two general types of information, where asymmetry can significantly harm the quality of decision making: information about quality and information about intent. In the venture clienting context, ECs often encounter both: they may not have trustworthy indicators of the startup's performance capacity (quality), and also worry about a misalignment in commitment, transparency, or follow-through (intent).

Because of the interplay of the three uncertainty factors, research suggests that a portfolio of specialized criteria and processes should be integrated throughout the distinct stages of the VCLM. Therefore, a foundational understanding of possible evaluation criteria is needed.

2.3 Evaluation of Startup Suppliers

2.3.1 Perspectives on Evaluating Startup Suppliers

When startup suppliers are integrated into corporate procurement systems, there are significant questions regarding how they should be evaluated. In contrast to established suppliers, startups lack operational maturity, a verifiable track record, and standardized procedures (Kurpjuweit et al., 2021; Zaremba et al., 2017). At the same time, they must work under severe resource limitations, deliver rapidly, and iterate based on real-time feedback (Giardino et al., 2015). The following section will address two prevalent perspectives that influence how startup suppliers may be evaluated throughout the VCLM: the traditional procurement perspective and the external investor perspective.

Despite having the same objective of risk management, both viewpoints operate under essentially different assumptions. According to Plummer et al. (2016), investor logic depends on interpretive judgment and pattern recognition in the face of uncertainty, whereas traditional procurement relies on quantifiable outputs. The following sections look at each perspective and suggest a first overview on how applicable they are to evaluate new venture suppliers. Finally, we will look at the current state of VCLM literature on evaluation criteria.

2.3.2 Traditional Procurement Perspective on Supplier Evaluation

In procurement theory and practice, supplier selection has conventionally focused on three core dimensions: cost, quality, and delivery (Ellram, 1990; Kurpjuweit et al., 2021; Weber et al., 1991). These criteria are designed to mitigate operational risk, ensure performance reliability, and enable efficient purchasing decisions (Dickson, 1966; Ho et al., 2010; Weber et al., 1991). Within this framework, the prioritized objective is to minimize costs, while securing predictability.

Applying this logic, however, is more challenging when ECs source from startups. According to Hoetker (2005) evaluating unconventional or creative offerings creates uncertainty, especially when the solutions haven't been thoroughly validated yet. Still, despite these differences, many ECs continue to apply conventional procurement criteria and processes to startups, often without adaptation (Zaremba et al., 2017).

The integration of new venture suppliers may be hampered by this reliance on well-known metrics, as applying the same metrics used for established suppliers may result in overly rigid assessments, placing pressure on startups and limiting their ability to iterate or scale (Zaremba et al., 2017). By doing this, ECs run the risk of compromising the very advantages that initially attracted them to startups.

More recent contributions to the procurement literature demand a more comprehensive and sophisticated set of evaluation criteria in response to these constraints. Specifically, innovation capacity and adaptability have become important factors, particularly when the objective is to work with startups as strategic partners rather than just transactional suppliers (Ho et al., 2010; Kurpjuweit et al., 2021). While flexibility reflects a startup's ability to react and adapt in unpredictable environments, innovation captures its ability to contribute innovative solutions. When taken as a whole, these criteria

change the evaluation's emphasis from current conformance to potential future collaboration.

2.3.3 Investor Perspective on Startup Evaluation

A significantly different evaluative logic is introduced by the investor perspective. Grounded in entrepreneurial finance and venture capital (VC) practices, the evaluation logic is designed to function under conditions of high uncertainty and limited data availability (Gompers et al., 2020). As such, investment decisions on startups are performed with significant information gaps between investor and the investment prospect (Elitzur & Gavious, 2003).

To mitigate information gaps and thus improve the quality of investment decisions, VCs commonly employ three complementary frameworks. First, screening theory, which explains how investors design due diligence and contract structures to induce ventures to self-reveal hidden information (Kaplan & Strömberg, 2001); signaling theory, which examines how entrepreneurs send costly, credible signals to demonstrate venture quality to uninformed investors (Connelly et al., 2011; Spence, 1973); and certification effects, which describes how third party signals can be leveraged to support evaluation (Podolny, 1993; Stuart et al., 1999).

According to screening theory, VCs proactively initiate structured processes, such as targeted due diligence and detailed investment memoranda to methodically elicit private information from entrepreneurs (Kaplan & Strömberg, 2001). Prior to making a financial commitment, VCs sponsor comprehensive investment memoranda. The investment memoranda forces founders to fulfil the investor’s requirements, by revealing both their strengths and weaknesses by directing due diligence around specific investment theses (Gompers et al., 2020; Kaplan & Strömberg, 2001). These theses include aspects of market size, technology viability, customer adoption, competition, and team composition (Franke et al., 2008; Gompers et al., 2020). Although the relative importance varies by sector and stage, several studies find that VCs typically assign greater importance to the founding team (“jockey”) than to the technology itself (“horse”) when evaluating initial funding proposals (Gompers et al., 2020; Kaplan et al., 2009). To ensure validity, entrepreneurs are required to support the data through documentation, such as financial models, customer references and technical audits (Kaplan & Strömberg, 2001). This structured, direct evaluation consequently allows

VCs to mitigate risks due to information asymmetry by explicitly addressing identified weaknesses through contractual terms and staged investments (Elitzur & Gavious, 2003; Kaplan & Strömberg, 2001).

In contrast, signaling theory suggests that entrepreneurs voluntarily initiate costly and observable actions to indirectly communicate venture quality to investors (Connelly et al., 2011; Spence, 1973). These actions include filing patents, showcasing prestigious credentials, highlighting prior entrepreneurial successes, or making substantial personal financial commitments (Elitzur & Gavious, 2003). These signals effectively address asymmetry on information quality and intent since their costliness makes imitation economically unattractive, thereby establishing a separating equilibrium (Drover et al., 2018; Spence, 1973). Therefore, VCs interpret these voluntary signals as credible indicators of underlying quality and thus leverage them to differentiate high-quality ventures from lower-quality ones (Connelly et al., 2011; Elitzur & Gavious, 2003). The efficacy of signaling is supported by empirical research, which shows that startups with strong credentials or substantial patent portfolios tend to obtain higher subsequent valuations (Hsu, 2007).

Complementing screening and signaling theories, certification effects explain how third-party endorsements reduce information asymmetry by providing external validation of venture quality (Podolny, 1993; Stuart et al., 1999). In contrast to direct signals initiated by entrepreneurs or structured due diligence initiated by investors, certification effects rely on credible assessments by reputable third parties, such as other VCs, accelerators, or prestigious institutions. Investors interpret these third-party endorsements as indirect yet reliable indicators of underlying venture quality, based on the reputation and prior validation conducted by the certifying organization (Podolny, 1993; Stuart et al., 1999). The importance of certifications is confirmed by empirical studies, showing that ventures backed by high-status investors or prestigious accelerators secure financing faster, at higher valuations, and with greater overall investor confidence (Shane & Stuart, 2002). Thus, certification provides VCs with a valuable external benchmark to validate insights and therefore enhance the robustness of their startup evaluations.

Overall, the investor's approach to mitigate information asymmetry provides a blueprint for addressing challenges of ECs when engaging in venture clienting. Research

already indicates that ECs that incorporate investor-like criteria into their decision making, may be better positioned to effectively assess a startups potential as a supplier, compared to those relying solely on procurement checklists (Baumgärtner et al., 2025; Kurpjuweit et al., 2021).

2.3.4 Venture Clienting Perspective on Startup Supplier Evaluation

Based on the laid-out perspectives ECs assess startup suppliers differently than traditional supplier within the VCLM, and rather add investor-style judgment under uncertainty to procurement logics (Kurpjuweit et al., 2021). This change reflects the underlying uncertainty structure of venture clienting, incorporating relational (behavioral), organizational (response), and technological uncertainty, as well as the intersecting role of information asymmetry. Due to the different levels of uncertainty throughout the VCLM, the criteria applied to assess startups varies across the stages. Although, there is no holistic overview on the weighting of the criteria applied existing literature provide us with a general outline.

Within the source stage, the criteria applied by VCLUs varies in its granularity. While some VCLUs use lists of more than thirty criteria, others use just six (Kurpjuweit et al., 2021). Newer findings by Gutmann & Lang (2022) suggest however that shorter lists of criteria should be favored, as they enable a lean evaluation process. Regardless of the number of criteria, evaluation criteria can be divided into two dimensions. The first dimension covers criteria for assessing the maturity of the startup and is in more experienced VCLUs (e.g. *systematic selectors* (Kurpjuweit et al., 2021)) often clearly defined across scouting request, including hard criteria on the legal and financial situation (Siota et al., 2020). The second dimension assesses the technology-fit and is therefore highly specific on the individual scouting request (Siota et al., 2020).

The evaluation process becomes more rigorous within the match stage. Leveraging a portfolio of selection methods, ranging from first top-level web analysis to calls and pitch events, ECs aim to gather information and address prevalent uncertainties and information asymmetry. VCLUs apply criteria on the product or service and its maturity (Gimmy et al., 2017; Kurpjuweit & Wagner, 2020; Van Der Meer et al., 2021; Veit et al., 2021) and degree of innovation (i.e. higher than established suppliers; Faria et al., 2018) addressing technological uncertainty. Furthermore, VCLUs leverage signals and endorsements as indictors to further reduce technological and organizational

uncertainty, such as its track-record with VCs (e.g. funding) (Gimmy, 2025) or completed accelerators (Gutmann et al., 2020) and the startups team size (Kurpjuweit & Wagner, 2020; Siota et al., 2020) and its background (Gimmy et al., 2017). Finally, also the legal (Siota et al., 2020) and financial situation are reassessed, whereas for the financial situation it is especially important to ensure resources for the duration of the pilot (Kurpjuweit & Wagner, 2020).

Within the pilot stage, as pilot projects are by nature project-specific due to their high degree of individuality, evaluation metrics are adjusted to the pre-determined KPIs. Overall VCLU aim to assess the quality of the collaboration, the prototype's maturity and the applicability of the solution (Kurpjuweit & Wagner, 2020).

Finally, within the adopt stage, the process and therefore the criteria applied is highly individual dependent on the choice of adoption mode (Haarmann et al., 2023). Next to assessing the pilot performance, when deciding on the adoption mode, ECs apply criteria on the solution's strategic alignment with the EC's long-term objectives (Bruchhage et al., 2024; Gutmann & Lang, 2022; Kurpjuweit et al., 2021), the robustness of the business case (Baumgärtner et al., 2025; Bruchhage et al., 2024; Haarmann, Machon, et al., 2024), the solution's maturity (Kurpjuweit & Wagner, 2020; Veit et al., 2021), the internal buy-in to adopt and operationalize the solution (Haarmann et al., 2023; Kurpjuweit et al., 2021), and the EC's desired level of control (Siota et al., 2020). Now conducting evaluation under less uncertain conditions.

Despite the existence of a preliminary landscape of evaluation and decision criteria, the literature shows gaps in providing an exhaustive overview of these factors, their relative significance and weighting across the VCLM as uncertainty and required organizational commitment change.

3 Methodology

This chapter outlines methodology adopted to explore how evaluation criteria evolve throughout the venture clienting process. It is organized into three sections: (1) research design and setting, (2) data collection process, and (3) data analysis.

3.1 Research Design and Setting

This thesis applies a qualitative, exploratory design to develop a conceptual understanding of how evaluation criteria shift across venture clienting phases. As it has only recently started receiving systematic academic attention (Corvello, Steiber, et al., 2023; Haarmann et al., 2023) an exploratory research design is suitable to generate novel theoretical insights on venture clienting (Edmondson & McManus, 2007).

Semi-structured expert interviews were chosen for data collection for their ability to extract in-depth, context-specific insights (Bogner & Menz, 2009; Meuser & Nagel, 2009). This approach is particularly suited to access tacit knowledge and implicit decision-making rationales (Kvale & Brinkmann, 2009). Thus, it enables the exploration of both the "what" and "why" evaluation criteria shift across stages.

Participants, including practitioners, intermediaries, and academic experts, were purposefully sampled from organizations across Europe, where VCLM is most adopted across sectors (Haarmann et al., 2023). Inclusion required at least 2 years of direct venture clienting experience. The threshold was deemed appropriate given the emergent nature of venture clienting, as experts had sufficient time to develop expertise, consistent with the use of expert interviews in specialized fields (Bogner & Menz, 2009; Patton, 2015). For practitioners, only experts in a senior role in VCLU were selected, ensuring that insights were drawn from "*systematic selectors*" (Kurpjuweit et al., 2021), strengthening the focus and credibility of findings. Intermediaries, offering venture clienting-as-a-service, were prioritized if they previously held senior positions within VCLUs. Academic participants had to be widely cited across relevant venture clienting literature, as laid out in section 1 and 2 (Haarmann et al., 2023).

This strategy prioritizes depth of expertise over organizational representation (Patton, 2015), engaging experts knowledge holders rather than contrasting cases (Meuser & Nagel, 2009). The multi-actor approach enriches the data and strengthens the validity of the findings (Eisenhardt, 1989; Gioia et al., 2013).

3.2 Data Collection Process

Interviews were conducted between July 7–August 13, 2025, via video conferencing tools due to geographic dispersion. Each session lasted 45 to 60 minutes, with two outliers lasting 90 minutes. To mitigate typical limitations of virtual interviews, such as disruptions or reduced rapport, pre-interview communications established trust, and stable internet connections were ensured (Harvey, 2011). Participants received the interview guide and a brief on context, objectives, confidentiality and anonymization in advance (See Appendix B), to support informed reflection (Kallio et al., 2016). Consent to transcribe the interviews by an AI-assistant was obtained in advance. All data was stored on encrypted drives to uphold data privacy standards.

Following qualitative theory-building principles, a sample of 10 experts was judged adequate, balancing practical limitations and depth of insights (Guest et al., 2006; Patton, 2015). The sample was designed to capture varied expert viewpoints rather than statistical representativeness, in line with the study's exploratory and theory-building purpose (Patton, 2015). The targeted composition aimed for at least four practitioners (e.g., Heads of Venture Clienting) and four intermediaries.

Snowball sampling was used selectively (Guest et al., 2006). To maintain diversity across industries and roles, referrals were evaluated against inclusion criteria (Mikecz, 2012). Methodological transparency supported by an audit trail, documenting the sampling procedure to mitigate potential selection bias (Braun & Clarke, 2023).

Table 1: Overview of interviewed Experts

ID	Role ID	Title	Industry	Experience	Source
01	Intermediary_01	Founder & Partner	Advisory	5+ years	LinkedIn
02	Practitioner_01	Venture Clienting Lead	Energy	4-5 years	LinkedIn
03	Intermediary_02	Senior VCL Advisor	Advisory	4-5 years	Intermediary_01
04	Academic_01	Professor	Academia	5+ years	Research Gate
05	Practitioner_02	Head of Venture Clienting	Healthcare	4-5 years	LinkedIn
06	Intermediary_03	Partner	Advisory	5+ years	LinkedIn
07	Intermediary_04	Senior Venture Clienting Advisor	Advisory	2-3 years	Intermediary_02
08	Practitioner_03	Co-Head of Venture Clienting	Chemicals	2-3 years	Intermediary_01
09	Practitioner_04	Venture Clienting Lead	Banking	2-3 years	Intermediary_01
10	Intermediary_05	Venture Clienting Lead	Advisory	4-5 years	LinkedIn

A theory-informed interview guide, grounded in recent literature was developed, drawing on the three core evaluation phases: pre-pilot, pilot and post-pilot (See Appendix B). The semi-structured format ensured consistency, while allowing to pursue organization-specific practices, emergent themes and access tacit expert knowledge, aligning with the study's theory-building objectives (Kvale & Brinkmann, 2009). The

interview guide was reviewed by the academic supervisor and subsequently piloted with a practitioner and an intermediary in the week of the 7th – 11th of July 2025. The feedback led minor refinements to improve clarity and focus (Voss et al., 2002).

3.3 Data Analysis

This study employed the Gioia methodology, a systematic inductive approach for theory-building in management research (Gioia et al., 2013). In line with the study's exploratory goal, this methodology was chosen for its thorough process of creating a data structure that converts informant data into theoretical constructs (Edmondson & McManus, 2007). Data was collected and analyzed and coded simultaneously. Interview transcripts were imported into Microsoft Excel for coding, chosen for its accessibility and ability to organize codes transparently (Miles et al., 2014).

The analysis followed the Gioia methodology's three-stage process (Gioia et al., 2013). First, first-order coding captured participant terminology in vivo, ensuring fidelity to informant experiences (Gioia et al., 2013). First-order codes were translated into English using DeepL Pro and subsequently reviewed by a bi-lingual researcher to ensure semantic accuracy (Braun & Clarke, 2023; Temple & Young, 2004).

Second, we developed second-order themes by grouping first-order codes into concepts, informed by iterative comparisons across interviews and deductive elements from academic literature (Edmondson & McManus, 2007; Gioia et al., 2013). Artificial intelligence (AI) was utilized to cross-check second-order themes by using prompts such as "*Group the provided codes into abstract themes relevant to venture clienting evaluation criteria, ensuring alignment with management research concepts*". Given AI's known shortcomings in capturing contextual nuances, the themes produced were carefully assessed to prevent inaccurate outputs (Burger et al., 2023; Davison et al., 2024). This step improved analytical rigor by fusing AI's pattern-detection capabilities with human interpretation abilities, supporting a more comprehensive capture of informant language (Burger et al., 2023; Hitch, 2024).

Third, we integrated second-order themes into aggregate theoretical concepts and produced a data structure linking raw data to constructs (Gioia et al., 2013). To highlight processual differences across stages, we introduced a relative-importance sub-layer.

Within each stage, second-order themes were characterized as Essential (non-negotiable), High Importance (material but allowing some flexibility), or Low Importance (considered with greater discretion). This tiering does not quantify prevalence but rather reflects the perceived weight experts ascribed to criteria in context. Each first-order concept received a single importance level per interview, but importance could vary across interviews, preserving expert subjectivity (Meuser & Nagel, 2009). While such tiering is uncommon in standard Gioia presentations, it is consistent with the methodology's spirit of revealing interpretive distinctions and is warranted by this study's focus on stage-specific dynamics in venture clienting. Because assigning importance requires substantive judgment and contextual interpretation, the synthesis was performed exclusively by the researcher without AI support (Anis & French, 2023)

Lincoln & Guba's (1985) naturalistic inquiry criteria served as the foundation for the validation strategies used to guarantee methodological rigor. Credibility was attained by applying a multi-actor approach. This was enhanced by cross-industry contexts (Eisenhardt, 1989; Lincoln & Guba, 1985). By offering a different viewpoint, the AI's function as a secondary coder further enhanced credibility (Burger et al., 2023).

Transferability was ensured, by providing data on participant roles, industries and experience, enabling interpretation of the findings' suitability for use in different settings. Dependability and confirmability were maintained through a comprehensive audit trail in Excel, ensuring that interpretations were grounded in the interview data (Gioia et al., 2013; Lincoln & Guba, 1985). This process helped mitigate subjectivity clearly documenting how findings were arrived at, addressing potential biases.

The University of Cologne's ethical guidelines were adhered to. Prior to processing, all data were anonymized to safeguard participant identities by eliminating personally identifiable information like names, organizations, and job titles, guaranteeing adherence to data protection laws (Davison et al., 2024). In accordance with guidelines for transparency in AI-assisted research, participants were informed about the usage of AI and their consent acquired (Davison et al., 2024).

4 Findings

This chapter reports empirical findings using the Gioia Methodology. Section 4.1 introduces the data structure. Sections 4.2 to 4.4 detail phase-specific findings for Pre-Pilot (SQ1), Pilot (SQ2), and Post-Pilot (SQ3), setting up the discussion in Chapter 5.

4.1 Overview of the Data Structure

To provide transparency in the analytic process, this section outlines the data structure that emerged from applying the Gioia methodology, serving as the foundation for the subsequent stage-based analysis. The analysis draws on data from ten interviews conducted capturing different perspectives from four corporate practitioners, five intermediaries, and one academic expert. In total, 805 unique quotations were mapped to 135 first-order concepts (FoC), which were refined into 40 second-order themes (SoT) and, ultimately, ten aggregate dimensions. The process maintained an average retention rate of 70–85% across coding levels, consistent with best-practice guidance for achieving parsimony while maintaining conceptual richness (Gioia et al., 2013). Considerations of transferability are discussed in Section 6.3. The complete codebook and data structure is provided in Appendix [A].

The ten aggregate dimensions (AD), Problem Criteria, Solution Criteria, Startup Criteria, Internal Criteria, Adoption Strategy, Adoption Strategy Factors, VCLM Success Factors, VCLM Process, VCLM Strategy, and Definitions, map directly onto SQ1–SQ3, thereby providing the scaffolding for the Pre-Pilot, Pilot, and Post-Pilot findings. The four Criteria aggregates (Problem, Solution, Start-Up, Internal) anchor the findings, while other aggregates are referenced selectively for context.

Within the Criteria dimensions, Table 2 details 18 SoTs and their constituent FoCs with representative quotations. Within the aggregate dimension of “Problem Criteria”, the evaluation of suitability of a problem for the VCLM sits at the core. “Solution Criteria” evaluate the solution provided by the startup. On the other hand, “Startup Criteria” directly look at the startup itself. Finally, “Internal Criteria” reflect organizational factors influencing the decisions. To maintain methodological rigor, each FoC is mapped to one SoT. Nevertheless, overlaps exist particularly within Startup Criteria, as certain FoCs function as signals or proxies that inform several SoTs in line with VC logic.

Table 2: Representative Quotes Supporting the Criteria Data Structure
AD: Aggregate Dimension; SoT: Second-order Theme; FoC: First-order Concept

AD	SoT	FoC	Representative Quotes
Problem Criteria	Financial Materiality	Business Case of Problem	"For venture clienting to be worthwhile, it (the problem) needs to have a tangible business case." (Intermediary_03)
		Financial Threshold	"I immediately disregard minor issues, i.e., those with an impact of less than ten million." (Intermediary_01)
	Sourcing Suitability	Availability of Solutions	"Example of timing: Data security for quantum computers is premature, there are no concrete solutions yet." (Intermediary_03)
		Need for Startup	"There has to be a need for a Startup, because insufficient solutions exist within your own company or among your existing suppliers." (Academic_01)
	Actionability	Testability	"Testability - If the problem is too complex or too vague, it will be difficult to produce measurable results." (Practitioner_01)
		Specificity	"A problem is a venture client problem if, first, it is specific enough, we call this problem comprehension." (Intermediary_04)
		Urgency of Problem	"Are there clear consequences if we don't do it (the project)?" (Practitioner_02)
Solution Criteria	Risk & Compliance	Certifications	"Often, various certifications such as information security certification, GDPR certification, and others are often not yet in place." (Practitioner_04)
		Cyber Security	"Cyber security is a really big deal for us because of all the software we use." (Practitioner_01)
		Data Handling	"How do they handle data. This can be an exclusion criterion, especially for sensitive processes" (Practitioner_02)
		Ethical Guidelines	"And then, of course, there are the unwritten no-go's: if someone is active in an industry that is ethically or reputationally difficult for us." (Practitioner_02)
		Usage of Third Parties	"Which third-party providers do they cooperate with to offer their solution?" (Practitioner_04)
	Economic viability	Business Case of Solution	"If we realize, the projected business case of the tested solution is not profitable […]" (Practitioner_03)
		Cost of Pilot	"I can factor in the variables that the startup brings to the table: How much does it [the pilot] cost?" (Intermediary_01)
	Solution Maturity	Development Roadmap	"Then it is important for us to understand what is on the development roadmap?" (Practitioner_03)
		Technological Readiness	"Maturity of the solution… Is it close to production or still more of a lab project?" (Practitioner_02)
		TRL Threshold	"A prototype, MVP, something like that. I always say: TRL 6 or 7, anything below that and it quickly becomes difficult." (Practitioner_01)
		Pilotability	"Can we even pilot it, in a real environment, with real users?" (Practitioner_02)
	Efficacy	Performance KPIs	"Did we see improvements in process quality, efficiency, corresponding time or cost savings and perhaps also CO_2 savings or similar?" (Practitioner_01)
		Functionality in Real Setting	"This is solely about what the product can do in a real setting with regard to the specific problem." (Intermediary_01)
	Fit	Problem-Solution Fit	"First and foremost: problem-solution fit […]. That is absolutely essential." (Academic_01)
	Operational Scalability	Integration Feasibility	"How complex and expensive is integration into existing systems?" (Practitioner_01)
		Scalability	"[…] is a relevant factor, but it is of course also relevant in terms of scaling potential." (Practitioner_04)
		Usability KPIs	"How easy is it for colleagues to use? Is it intuitive?" (Practitioner_04)
	Defensibility	Intellectual Property	"Ideally, it is patented or has IP that is difficult to replicate." (Intermediary_04)
Startup Criteria	Legal	Legal Situation	"There should be a solid legal entity to mitigate early-stage risks." (Intermediary_04)
	Offering	Productization	"We are not looking for service startups. A venture client problem can always be solved by a startup product, not by a service." (Intermediary_04)
	Financial Continuity	Financial Stability	"What is the potential financing or liquidity situation for the next 12 to 18 months?" (Practitioner_03)
		Funding	"The startup should have raised funding or at least be fundable." (Intermediary_04)
	Scaling Capacity	Team Size	"This also means that there are not just 2-3 people working there, but 20-30 plus or minus, and then more likely plus." (Practitioner_04)
		Startup Stage	"Series A is our sweet spot. We also work with Series B, Series C, and Series D startups, i.e., more mature companies." (Practitioner_04)

AD	SoT	FoC	Representative Quotes
	Credibility	Age of Startup	"For me, age is an important criterion. If a startup has been around for three years and is still going strong, then it has obviously found something that works." (Intermediary_03)
		References	"First validated customers in the best-case scenario from our industry." (Practitioner_04)
		VC-Prestige	"If there are good VCs involved that's a positive sign for us." (Practitioner_01)
	Execution Capability	Team Background	"I look at what the founders have done. If someone studied at Berkeley or Stanford that's more of a plus point." (Intermediary_04)
		Observed Competence	"[…] when the subject matter experts on the corporate side feel that they are talking to genuine subject matter experts on the startup side." (Intermediary_04)
	Relational Fit	Interpersonal Fit	"And on a practical level: How do they interact? Do they understand how corporations work, or are we dealing with two different worlds?" (Practitioner_01)
Internal Criteria	Internal Readiness	Stakeholder Buy-In	"What is really important is that the venture client is committed." (Academic_01)
		Organizational Readiness	"Are we ready as an organization for the solutions? Both before and after the pilot." (Practitioner_02)

Table 3 visualizes the theoretical saturation at the level of second-order themes and first-order concepts. Following the 7th interview, no new second-order themes were identified in the subsequent three interviews. This indicates that theoretical saturation was substantially achieved, enhancing confidence in the robustness of the coding structure. One outlier emerged in the fourth interview (Academic_01), who emphasized that, given the nascent stage of academic literature, intermediaries and practitioners currently hold more applied knowledge. Excluding this case, the number of unique quotations per interview ranged from 65 to 115, which is consistent with expectations for 45–90 minute interviews (Banha et al., 2022; Gioia et al., 2013).

Table 3: Overview of Theoretical Saturation across Interviews

Interview Number:	**01**	**02**	**03**	**04**	**05**	**06**	**07**	**08**	**09**	**10**
Unique Quotes:	90	115	83	18	107	81	73	79	92	67
Cumulative Unique FoCs	55	81	95	96	102	111	126	127	132	135
New FoCs	55	26	14	1	6	9	15	1	5	3
Cumulative Unique SoTs	29	34	36	36	36	37	40	40	40	40
New SoTs	**29**	**5**	**2**	**0**	**0**	**1**	**3**	**0**	**0**	**0**

4.2 Pre-Pilot Evaluation Phase

The pre-pilot selection phase encompasses four distinct stages of the VCLM process as laid out by Haarmann et al. (2023). The Request, Source, Match and Buy stage. Because each step involves a distinct evaluation focus, the sections begin with a stage-by-stage review before incorporating the results into a comprehensive viewpoint.

4.2.1 Request Stage

Within the Request stage the evaluation of the suitability of a problem for the VCLM sits at the core. Thus, the stage focuses on "Problem Criteria" and "Internal Criteria".

Table 4: Evaluation Criteria in the Request Stage†

Essential	High Importance	Low Importance
Internal Criteria: Internal Readiness: – Stakeholder Buy-In **Problem Criteria:** Financial Materiality: – Business Case of Problem – Financial Threshold† Sourcing Suitability: – Availability of Solutions – Need for Startup Actionability: – Testability – Specificity – Urgency of Problem†		**Internal Criteria:** Internal Readiness: – Organizational Readiness **Problem Criteria:** Financial Materiality: – Financial Threshold† Actionability: – Urgency of Problem†;

Across interviews there was a broad agreement that without sufficient internal stakeholder buy-in, both from the business-unit (i.e. future venture client) and top-management a project cannot succeed. As Practitioner_03 noted: "*And in push projects in particular, it is essential that we have buy-in from the department or business unit, but also from sponsors, i.e. from management or top management.*"

Furthermore, there was consensus by the experts that financial materiality (e.g. a viable business case) is essential to be assessed upfront. Furthermore to assess the suitability of a problem for the VCLM, the problem has to have an actual need for a startup (i.e. it cannot be solved internally or an established supplier) and be actionable, (i.e. addressable via a pilot and specific), highlighting that "*the problem must be specific enough, i.e., you can describe the status quo, know what you have tried, what you haven't tried and what could work.*" (Practitioner_04). Some experts also suggest that a preliminary assessment of the availability of solutions should already be conducted at this stage and later validated in the Source stage.

Contrary to the broad consensus, within the FoCs of "Financial Threshold" and "Urgency of Problem" diverging opinions were found across the interviews. First, some experts noted a hard financial threshold criterion ranging from a financial impact of "*one million euros per*" (Practitioner_03) to "*ten million euros over three years*" (Intermediary_01), whereas others noticed that while the business impact must be considered, "*a hard limit in terms of "at least one million euros in savings*" (Practitioner_02) does not make sense for their organization and should not be applied as it

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

limits the discovery process. Second, regarding the urgency of the problem, most experts noted that "*There must be an urgent need to solve the problem*" (Practitioner_04), it was also stated that in specific cases urgency can be neglected like for "*Research cases, where you think, "This could be something someday." Then you can deviate from the standard.*" (Intermediary_04). Indicating the importance of customizable criteria and process flexibility with regards to the specific EC and the objective of the project, as key success factors for the VCLM.

Finally, organizational readiness was frequently mentioned as a criterion that should be thought of upfront. As Practitioner_02 stated "*Are we ready for the solutions as an organization? […]. At the start, we can still grow into it. When it comes to adopting, we must be ready.*", indicating its comparably low importance at the request stage.

In sum, the Request stage investigates problem fit (specific, pilotable problems with a clear business case and, where applied, a financial threshold) and on internal readiness. These outputs define the solution need and directly inform the Source stage.

4.2.2 Source Stage

Building on the Request output, the Source stage emphasizes the aggregate dimensions "Solution Criteria" and "Startup Criteria" to guide systematic scouting

Table 5: Evaluation Criteria in the Source Stage†

Essential	High Importance	Low Importance
Solution Criteria: Solution Maturity: – Pilotability – TRL Threshold Fit: – Problem-Solution Fit **Startup Criteria:** Legal: – Legal Situation Financial Continuity: – Funding† Offering: – Productization Scaling Capacity: – Team Size†	**Solution Criteria:** Defensibility: – Intellectual Property **Startup Criteria:** Financial Continuity: – Funding† Scaling Capacity: – Startup Stage – Team Size† Credibility: – Age of Startup – References – VC Prestige Execution Capability: – Team Background	**Solution Criteria:** Operational Scalability: – Scalability

Interviewees converged on three entry criteria for sourcing: problem–solution fit, pilotability in a real environment, and solution maturity, expressed as a minimum TRL. Problem–solution was described as "*absolutely essential*" and "*the most important criterion*". Whereas maturity thresholds were typically set around "*TRL 6 or 7*" or a prototype to avoid lab-stage risk and enable pilotability (Practitioner_01). These gates help ensure the longlist reflects solutions that can be piloted efficiently.

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

There was further consensus that a basic legal setup (i.e. "*a solid legal entity*") is required for a startup to qualify for the longlist. In addition, several experts noted that due to their organizational definition of VCLM, a VCLM problem had to be "*solvable by a startup tool or product*" and consequently them disregarding "*service startups*" (Intermediary_04). This reinforces the earlier emphasis on the importance of *customization* of the VCLM for the individual EC and its objectives.

Given the inevitable information gaps at Source, VCLUs heavily rely on signals/ proxies to screen efficiently. Common signals include funding, team size, references, team background, VC prestige (i.e. "*If there are good VCs involved that's a positive sign for us. They had to pass their due diligence*" (Practitioner_01), age of startup, and startup stage. As noted in 4.1, while each proxy has a primary inference (e.g. funding signals for the financial continuity over the next months), they also carry secondary inferences (e.g. funding infers investor due diligence of the team, its product and projected growth, signaling credibility, scaling capacity and inferred execution capability). Importantly Intermediary_01 notes that funding must be *"measured in relation to the typical valuation in the industry."*. While all experts agreed on the relative importance of these proxies, funding and team size drew divergent interpretations: some advocate clear minimum thresholds (e.g. "*minimum of one million euro in funding*"; "*not just 2–3 people… 20–30 plus or minus*" Practitioner_04), whereas others view them as useful but non-essential signals that should not lead to cut-offs. Additionally, intellectual property is noted as an indicator for the defensibility of the solution that should "*ideally*" be fulfilled. It furthermore serves as a secondary signal for the startup's quality (as laid out in 2.3.3).

Finally, scalability of the solution was frequently mentioned but typically assigned lower importance at the Source stage. One mentioned reason, being that operational scalability of the solution is hard to assess outside-in; thus, VCLUs lean on the proxies above and plan to test scale-related assumptions later.

In sum, the Source stage translates the refined problem from Request into actionable solution and startup screens. The perspective shifts from the problem to viable solutions, gating on essential fit and pilotability, adding foundational startup screens, and using proxies to manage search breadth under uncertainty.

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

4.2.3 Match Stage

Within the Match stage, the evaluation of the fit between the scouted startups and the articulated technology need sits at the core, identifying the best match through predetermined criteria and structured selection formats. Overall, the criteria shift from leveraging proxies to fact-based judgements.

Table 6: Evaluation Criteria in the Match Stage†

Essential	High Importance	Low Importance
Solution Criteria: Risk and Compliance: – Certifications† – Cyber Security† – Data Handling† – Ethical Guidelines – Usage of Third Parties Economic Viability: – Business Case of Solution Solution Maturity: – TRL Threshold – Technological Readiness† – Pilotability of Solution Fit: – Problem-Solution Fit **Internal Criteria:** Internal Readiness: – Stakeholder Buy-In **Startup Criteria:** Credibility: – References†	**Solution Criteria:** Risk and Compliance: – Certifications† – Cyber Security† – Data Handling† Economic Viability: – Cost of Pilot Operational Scalability: – Integration Feasibility – Scalability of Solution Solution Maturity: – Technological Readiness† **Startup Criteria:** Financial Continuity: – Financial Stability Execution Capability: – Observed Competence Relational Fit: – Interpersonal Fit Credibility: – References†	**Solution Criteria:** Solution Maturity: – Development Roadmap **Startup Criteria:** Financial Continuity: – Funding Execution Capability: – Team Background Credibility: – VC Prestige

Although the availability of reliable information increases, it's apparent that problem-solution fit, internal stakeholder buy-in and the economic viability sit at the core of the evaluation process. Experts consistently framed these three as non-negotiable. Furthermore, to make a solution eligible for the pilot-centric VCLM, the Match stage specifically evaluates the pilotability of the solution, which is also partially supported by criteria such as clearly set minimum TRL thresholds. As Practitioner_02 notes "*Readiness is definitely something we keep in mind, but it's not a deal breaker yet. It's more like we ask ourselves whether the product is ready enough to test. Not, "Can we scale it right away?" But rather, "Can we even pilot it in a real environment with real users?"*". Hence, an emphasis is on the pilotability not the perfection of the solution.

A new dimension that is specifically addressed in the Match stage, is "*Risk and Compliance*". As pilots are often performed in real environments with real data, topics such as data handling, cyber security and corresponding certifications "*can be an exclusion criterion, especially for sensitive processes*" (Practitioner_02). Although, as Practitioner_04 states "*Take information security as an example. It doesn't necessarily have to be certification, but if it is comprehensively documented, i.e., if it is documented in*

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

over 7,000 pages, then you can catch up on the certification in three or six months." indicating that while compliance standards are of importance, some customizability of criteria is possible if there is sufficient proof of future fulfillment. This process is especially applicable, if the pilot is performed within a "sandbox environment", where "*You can test the solution without sensitive data. If you are satisfied with the results, you can support the startup in obtaining certification.*" (Intermediary_04). Furthermore, while this leeway exists in some areas, topics such as "ethical guidelines" and the "usage of third parties" are critical to be assessed upfront. These "*Unwritten no-go's*" such as "*if the entire business model is based on a legal gray area*" (Practitioner_02), and the employment of "*third party services*" that do not adhere to company policies, can be "*significant deal breakers*" (Practitioner_04).

While only partially assessable in the Source stage, references gain importance and are viewed by experts as a key criterion in Match. As Practitioner_04 notes, some "*reference customers cannot be named [on the website]*" but „*mentioned during conversation.*". Furthermore, Intermediary_02 adds "*Just because a startup has a reference on its website does not mean that it was actually a solid collaboration. It is therefore important to ask about this during the conversation.*". Thus, both verification of references and learning about the quality and outcomes of those collaborations are key to establishing credibility. Nonetheless, Intermediary_05 notes that also "*Startups without references can convince […] if they convey sufficient subject expertise*" [i.e. observed competence], which differentiates the general importance of references from their use as a potential cut-off criterion.

Practitioner_04 adds that the costs of the pilot; a quantitative procurement criterion; "*definitely play a role*" at the Match stage, although the criterion is "*not that strict for us because we actually have a significant differentiation [Compared to usual procurement]. The service offerings of the providers are generally never exactly identical*.". This emphasizes problem-solution fit as ultimate criterion. Nevertheless, Practitioner_04 points out that "*if the extra 5% [in performance] would cost €350,000 instead of €100,000, then we would have a problem in purchasing, who would then say, "Wait a minute that seems extremely disproportionate. I want a justification for why 5% more added value is worth €250,000, so to speak*.", highlighting the trade-off among criteria and the need for cross-department alignment and justification.

Operational scalability rises in importance in the Match stage. As noted in 4.2.2, a solution's scalability is difficult to assess outside-in during sourcing. At the Match stage, however, structured selection formats allow the VCLU and VCL to directly assess technical scalability and integration feasibility. Within the process they look at cost, required implementation effort, compatibility with existing systems, and potential disruption to ongoing operations, within and outside the VCL. Consequently, this reduces the reliance on proxies such as *funding, team size or startup stage*, as the "*estimation gets more accurate with better information*" (Intermediary_05). Still, experts acknowledge the proxy's importance, as indicator for the *financial continuity* of the startup, aiming to avoid that "*six months later the problem is back because the startup has gone bankrupt*" (Practitioner_03).

Alongside the observed competence, which is partially proxied by the team's background, the interpersonal fit of VCL and startup was mentioned by multiple experts to sometimes be a decisive criterion. "*Soft factors*" like the "*personal impression and interactions on demo day*" (Practitioner_01), are critical to assess, as especially during the pilot "*the relationship is most often much closer compared to normal suppliers*" (Practitioner_01).

Finally, due to personal contact, a variety of selection formats and an overall better understanding of the solution and the team around it, the *development roadmap* may support a solutions case. As Practitioner_03 recalls "*We had what we would call an 80/85% solution, but we knew they still had things on their roadmap that would help us […] and that can sometimes [if the urgency of the problem allows] also be okay.*".

4.2.4 Buy Stage

As the Buy stage focuses on formalizing the previously identified match into a contractual engagement, it mainly carries out administrative validation and documentation, as opposed to the evaluation work done during Match. Although contractual, data-protection, and budgetary requirements are re-verified as part of an often "*streamlined procurement process*", the Buy stage as such only operationalizes the decision made in Match and thus, no new evaluation criteria are applied.

Nonetheless, the Buy stage plays a critical role in laying the foundation of the further evaluation process, as all interviewees stressed the importance of working "*hypothesis-*

driven" (Intermediary_03); with a clear "*target vision*" (Practitioner_02) and hence pre-defined *set of case-specific KPIs* that are formalized within the Buy stage.

4.3 Pilot Evaluation Phase

The Pilot stage shifts evaluation from projected fit to demonstrated performance under real conditions, testing whether the shortlisted solution creates measurable impact against the hypotheses and case-specific KPIs formalized at Buy. Accordingly, the stage centers on Solution Criteria, while Internal Criteria remain essential to ensure resourcing and decision follow-through

Table 7: Evaluation Criteria in the Pilot Evaluation Phase†

Essential	High Importance	Low Importance
Solution Criteria: Economic Viability: – Business Case of Solution Efficacy: – Functionality in Real Setting – Performance KPIs† Fit: – Problem-Solution Fit **Internal Criteria:** Internal Readiness: – Stakeholder Buy-In	**Solution Criteria:** Efficacy: – Performance KPIs† Operational Scalability: – Integration Feasibility – Scalability of Solution – Usability KPIs **Startup Criteria:** Relational Fit: – Interpersonal Fit Execution Capability: – Observed Competence	

Experts characterize the pilot as evidence of efficacy in a real setting "*This is solely about the performance of the product in a real setting with regard to the specific problem*." (Intermediary_01). At this stage, the focus shifts from hypothesized fit to evidenced fit, i.e., whether case-specific performance KPIs empirically support the claim. Typically, these KPIs comprise quantitative and qualitative measures (e.g., "*time savings, cost reduction, efficiency, quality, and sales* ", Practitioner_01) which are adapted to the specific case. Exemplarily, within cost reduction, sub-indicators may include the "*Reduction of personnel, energy, water […], or raw material costs, as well as external services"* (Intermediary_05) but also sustainability measures may be key (e.g. "*CO_2 savings*", Practitioner_01). Nonetheless, experts emphasized that performance does not have to be flawless. Even if certain milestones are not met, pilots can continue and be judged successful, as knowledge emerges and hypotheses evolve. In parallel, the economic viability of the solution stays a hard guardrail, as the business case is continuously updated with pilot data; "*If we realize [at one of the milestone meetings], the projected business case of the tested solution is not profitable […], it can lead to termination*" (Practitioner_03).

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

As information improves, operational scalability remains a high-importance criterion. Teams actively update integration assumptions with pilot data. In parallel, they quantify potential rollout effort with usability KPIs that proxy onboarding and user adoption (e.g. "*Net Promoter Score: What percentage of users have recommended this tool to others?*", Intermediary_02).

While interpersonal fit and observed competence continue to be tracked, they typically function as supporting evidence rather than gates once pilot execution is underway and KPI read-outs dominate evaluation. Nonetheless, Intermediary_04 notes "*There are clearly communicated criteria for termination. For example, unreliable behavior on the part of the startup or failure to attend meetings*." as these signals foreshadow the potential relationship in case of a long-term integration of the solution.

4.4 Post-Pilot Evaluation Phase

The post-pilot phase translates pilot evidence into a scaling and integration decision. Accordingly, the evaluation draws on all Solution SoTs and confirms Problem, Internal and Startup SoTs where relevant.

It's important to note that while "buyer-supplier relationship" was validated as the primary adoption mode by all experts, other modes (as discussed in 2.2.3) were mentioned and may entail specific evaluation emphases. Given the study's focus, the analysis concentrates on evaluation criteria for "buyer-supplier relationships". Nonetheless, an overview of the adoption strategy factors, and representative quotes is presented at the end of the section, as it further guides the discussion.

Table 8: Evaluation Criteria in the Post-Pilot Evaluation Phase†

Essential	High Importance	Low Importance
Problem Criteria: Sourcing Suitability: – Need for Startup **Solution Criteria:** Risk and Compliance: – Certifications – Cyber Security – Data Handling Economic Viability: – Business Case of Solution Efficacy: – Functionality in Real Setting – Performance KPIs Solution Maturity: – Technological Readiness† Operational Scalability: – Integration Feasibility – Scalability of Solution† – Usability KPIs Fit:	**Solution Criteria:** Solution Maturity: – Technological Readiness† Operational Scalability: – Scalability of Solution†	**Startup Criteria:** Financial Continuity: – Funding

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 4.1)

Essential	High Importance	Low Importance
– Problem-Solution Fit **Internal Criteria:** Internal Readiness: – Stakeholder Buy-In – Organizational Readiness **Startup Criteria:** Financial Continuity: – Financial Stability Relational Fit: – Interpersonal Fit Execution Capability: – Observed Competence		

Experts converge that risk and compliance criteria, like certain certifications, on which you could agree to "*catch up on […] in three or six months*." (Practitioner_04), must be fulfilled at the Adopt stage, as they require nearly identical requirements from ventures, as for traditional suppliers. Consequently, to address the inherent difficulty of startups to ensure long-term financial and organizational stability, as Practitioner_01 states an "*essential requirement*" for a long-term buyer-supplier relationship, a more thorough due diligence is often not avoidable. Nonetheless, experts agree that these checks should be prepared throughout the pilot and not come as a barrier, once integration and scaling is decided. As part of this due diligence funding can still play "*role to assess financial stability and the startup's ability to scale but is of minor importance in the broader scope.*" (Intermediary_02).

The key decisional factors remain the performance KPIs, the derived business case, the acceptance of the solution and its usability and integration feasibility which infer the operational scalability of the solution. These goes hand in hand with aspects of the solution's product maturity (e.g. TRL), the organizational readiness and the startups financial and organizational ability to do so (i.e. callback to the team size requirement).

Nonetheless, as Intermediary_01 notes "*The whole idea behind the venture client model is not the scalability of a single startup, but rather the scalability of the number of problems that startups can solve better. That is the real lever*.", scalability of a single solution can sometimes be neglected as criteria, if the integration at a small scale still presents a viable business case. Furthermore, Intermediary_01 adds "*The basic logic remains the same: the problem is big, the pain point is clear, and it's obvious that without this startup, we won't be able to solve it. That's the core truth. Once that's established, the goal is to adopt the startup – regardless of whether it's currently ready or not. […] The roadmap of adoption would have to be adjusted*" highlighting that if

† Importance tiers follow Section 3.3; A first-order concept can be assigned to different tiers across interviews. Within any one interview, a concept appears in only one tier; cross-interview variance is retained to capture expert subjectivity (see Section 3.3)

the need for "a" or rather "the" startup persists, adoption should be aimed for, regardless of technological readiness.

Finally, soft factors such as *internal stakeholder buy-in* and *interpersonal fit* remain crucial. As long-term integration requires both organizational support (i.e. from business units, cross-department alignment and top-level management) and "*build a cooperative relation, on which we meet at eye level.*" (Practitioner_03). As Practitioner_02 notes *"[…] in terms of co-development, or joint offerings with the startup. So really developing things together. […] requires trust and a bit of cultural fit, you're working more closely together, after all.*", these soft factors are especially relevant, when opting for adoption modes with closer organizational involvement.

As noted in 2.3.4 a variety of factors influence the choice of adoption mode. Intermediary_01 adds that "*When preparing such a decision [i.e. for strategic investment or similar], this actually happens right at the beginning, when defining the problem.*", indicating the importance of up-front planning of adoption modes. Table 9 lists a portfolio of these adoption strategy factors. As noted, these further inform the following discussion but are not within the narrower scope of the analysis.

Table 9: Representative Quotes on Adoption Strategy Factors
SoT: Second-order Theme; FoC: First-order Concept

SoT	FoC	Representative Quotes
Strategic Posture	Strategic Relevance	"That may mean we make a direct investment because we say the startup is so strategically relevant to us" (Practitioner_03)
	Competitive Signaling	"When [Company A] says, "We don't work with that startup our competitor has invested in it." […] an investment can be a criterion for exclusion for other venture clients and you have to be aware of that." (Intermediary_01)
	IP Posture	"And then M&A comes into play. So, then we talk to Corporate Development and see: [...], is the IP strategic?" (Practitioner_01)
	Opportunity Scale	"But sometimes you realize during the pilot: […] the scope of application could be much larger than originally thought. Then we tend to think more in terms of co-development, or a joint offering" (Practitioner_01)
	Impact Domain	"We always distinguish between startups that increase your revenue and those that tend to increase your profitability [...] The latter are not usually M&A targets. […] That's more for startups that are working on your product, or on a future core product." (Intermediary_01)
Evidence Maturity	Pilot Evidence Completeness	"The pilot was good, but somehow not quite clear yet. Then we sometimes just do another round, different use case, new unit, bigger thinking" (Practitioner_01)
	Solution Readiness	"There are definitely cases where we realize that the solution is exciting but not yet mature enough for scaling. In such cases, we sometimes do something like a second phase or extended pilot" (Practitioner_02)
Mode Feasibility	Mode Capabilities	"That's the first factor: Has the company even built up the organizational capabilities for M&A or not?" (Intermediary_01)
Cultural Fit	Cultural Fit	"[...] in terms of co-development, or..., joint offerings with the startup. So really developing things together. […] That requires trust and a bit of cultural fit, you're working more closely together, after all." (Practitioner_02)
Investment Risk	Investment Risk	"What are the risks of the investment – for the startup, for other potential venture clients, and for myself?" (Intermediary_01)

5 Discussion

The discussion section addresses the overarching research question (RQ) and subsequent sub-questions (SQ1–SQ3) by synthesizing the empirical findings with the literature background along the three phases outlined above.

5.1 Synthesis of Findings with Theory

This section integrates the stage-wise findings with procurement, venture capital, and open-innovation theory. Across stages, the *families* of criteria are broadly stable, but their *weights* shift as uncertainty is progressively resolved. Early evaluation emphasizes inference under information asymmetry; later stages privilege interaction-based confirmation. We therefore discuss request (5.1.1), source (5.1.2), and match (5.1.3) as a deliberate transition from screening to verification.

5.1.1 Pre-Pilot (Request)

The Request stage translates OI intent into a concrete, pilotable demand, by evaluating internal readiness, financial materiality, actionability and sourcing suitability.

The necessity of internal readiness (i.e. sufficient stakeholder-buy) functions as a response to organizational uncertainty (i.e. whether the firm can integrate outcomes) (Galbraith, 1973; Milliken, 1987), seeding the preconditions for absorptive use of external knowledge (Cohen & Levinthal, 1990; Teece et al., 1997). The prioritization of pull mechanisms to identify problems, follows from the above logic (Haarmann et al., 2023; Kurpjuweit & Wagner, 2020). When problems originate internally, the path to integration is clearer, reducing both organizational and relational frictions. Nonetheless, as Practitioner_04 notes "*Currently we have 95% pull, 5% push, […] in the next 2 to 3 years, we will reach a ratio of 70:30, maybe even 60:40 […], as once we have properly established the VCLM within the organization (i.e. VCLU deeply understands VCL needs; VCL trusts and values VCLU) a well-executed push becomes a pull relatively quickly*". This case-based expectation highlights the nascent stage of the model and builds on Kurpjuweit et al.'s (2021) research, suggesting that even within *systematic selectors* processual dynamics continue to evolve.

Next, by requiring a problem with financial materiality (i.e. financial threshold, business case criteria), it aligns with OIs emphasis on value capture rather than invention per se (Chesbrough, 2006; West & Bogers, 2014). Divergence over hard financial

thresholds reflects the exploration–exploitation trade-off (March, 1991). Strict impact cut-offs favor predictable capture; relaxed gates preserve discovery of nascent opportunities whose value is uncertain ex ante. It is thus important to acknowledge different VCLM objectives (see Appendix A). While adoption of the procured solution is consensually perceived as the primary objective, aspects of discovery, upbuild of innovation capabilities and strategic positioning may influence the criteria framework, which should be calibrated to intent. As Intermediary_01 put it "*Imagine if Deutsche Telekom had gotten its hands on a prototype from Apple in 2005, […]. Then they wouldn't have said, "Okay, pilot project right away, rollout in six months." […] The goal is not [always] direct adoption, but discovery first.*"

Insisting on actionable problems (i.e. testable, urgent and specific problems) reduces uncertainty regarding what "success" would entail and whether a pilot can be operated under practical circumstances. Therefore, by preventing early estimations from being purely abstract, a known drawback when assessing new technologies outside of real-world use contexts (Loch et al., 2006), the actionability criteria preempts possible barriers, mitigating technological uncertainty. Finally, a light sourcing-suitability scan, covering aspects of data/privacy constraints, integration boundaries, and sandbox feasibility, prevents premature or commoditized topics from entering Source.

In sum, to answer the first part of SQ1 "*Which criteria do ECs apply in the Pre-Pilot phase when (i) selecting suitable problems"*, the study indicates that by evaluating internal readiness (pre-empting organizational barriers, laying preconditions for absorptive capacity; Galbraith, 1973; Milliken, 1987; Cohen & Levinthal, 1990; Teece et al., 1997), financial materiality (aligning with OIs value capture; Chesbrough, 2006; West & Bogers, 2014), and actionability plus sourcing suitability (mitigating technological and market uncertainty ex ante; Loch et al., 2006; Tushman & Rosenkopf, 1992), ECs systematically address challenges associated with procuring novel technologies from startup suppliers.

5.1.2 Pre-Pilot (Source)

The Source stage converts qualified demand into a curated longlist by leveraging lean entry gates on the solution (problem-solution fit, solution maturity) and on the startup (basic legal setup and offering), while using proxies to address uncertainties selectively to assess the startups quality (i.e. credibility, financial continuity, scaling capacity and

execution capability). The study's findings support that ECs apply investor-style judgment to adjust procurement logics when faced with uncertainty (Kurpjuweit et al., 2021). This shift reflects the nature of information asymmetry and the relationship, organizational and technological uncertainty structures that underpin venture clienting.

The study's findings are consistent with the two-dimensional viewpoint by Siota et al. (2020), which divides Source's evaluation lenses into (i) startup maturity and (ii) technology-fit. For startup maturity, ECs evaluate the startups scaling capacity, financial continuity, credibility and execution capability, and hard inclusion checks on the legal entity (Kurpjuweit et al., 2021; Siota et al., 2020). The technology-fit gate prioritizes problem-solution fit and pilotability, backed by a minimum viable maturity floor (i.e. TRL 6–7) to reduce lab-stage risk (Loch et al., 2006; Siota et al., 2020). In addition to existing literature, findings show that product offering, as opposed to pure services, acts as stage-gate criteria for some VCLUs, suggesting a narrower definition of suitable problems and solutions within some VCLUs.

As verifiable evidence is scarce at Source, ECs leverage; analogous to the VC-logic; a portfolio of proxies to lessen information asymmetry, in line with screening (Kaplan & Strömberg, 2001) and signaling theory (Connelly et al., 2011; Spence, 1973) and certification effects (Podolny, 1993; Stuart et al., 1999). While the findings confirm the widespread reliance on these proxies, they also indicate relative importance differences. Funding and team size are common continuity screens, but their application ranges from soft heuristics to local thresholds across VCLUs. Credibility and capability signals are handled more leniently and corroborated in Match through problem-adjacent references and observed interaction, rather than used as hard-gates.

As noted in 4.1, a proxy is rarely tied to a single evaluation focus: for example, funding simultaneously signals financial continuity (pilot runway and market traction; Kurpjuweit & Wagner (2020); Svetek (2022), provides third-party certification via reputable investors' due diligence (Svetek, 2022), and serves as an indirect indicator of scaling capacity through access to resources and networks (Gompers et al., 2020). This explains why many view prior funding as a salient "*quality proxy*" (Intermediary_01), yet its inference should be bounded: it certifies investor belief at a point in time rather than pilot-context performance. As VCs tend to "bet on the jockey, not just horse" (Gompers et al., 2020; Kaplan et al., 2009), ECs; who according to Gutmann et

al. (2020) by definition aim to apply solutions rather than to earn ROI; should distinguish status-quo from future potential when interpreting multi-purpose signals like prior funding at subsequent stages.

5.1.3 Pre-Pilot (Match)

The Match stage shifts the weight of evidence from proxy-based inference toward interaction-based verification through context-adjacent references, expert calls, and targeted demonstrations (Bruchhage et al., 2024; Gutmann & Lang, 2022; Kurpjuweit & Wagner, 2020). In doing so, it materially reduces relationship, behavioral, and technological uncertainty within the framework of persistent information asymmetry (Williamson, 1985). In line with procurement logics adapted for OI settings, findings suggest economic viability, internal stakeholder buy-in, and problem-solution fit as non-negotiable lenses through which other criteria are interpreted (Siota et al., 2020; West & Bogers, 2014).

The findings within Match further support the two-dimensional viewpoint discussed in Source (Siota et al., 2020), as it specifically evaluates (i) contextual fit & pilotability and (ii) assurance & continuity. The first dimension centers on applicability in real environments, now further assessed through the lens of integration feasibility (i.e. workable architecture path, compatibility and disruption risk). The second dimension concentrates on assurance: execution capability observed in technical dialogue, pilot-window financial continuity, refreshed legal/compliance checks, and contextual references that speak to outcome quality rather than website logos. These findings are in line with both VCLM specific literature (Haarmann et al., 2023; Kurpjuweit & Wagner, 2020; Siota et al., 2020; Van Der Meer et al., 2021) and literature on managing technological uncertainty (Loch et al., 2006).

Findings further indicate that risk & compliance are handled on a three-bucket basis: exclusions (e.g., ethics, non-compliant third-party usage) versus deferrable with mitigation (documented controls and sandboxing with a time-bound plan to close certification gaps) and context-specific policy requirements. This supports literature on streamlined evaluation under uncertainty and on adapting supplier criteria to innovation contexts, in order to avoid overly rigid assessments, reducing pressure on startups and enabling their ability to iterate or scale (Bruchhage et al., 2024; Ho et al., 2010; Kurpjuweit et al., 2021; Zaremba et al., 2017). As Intermediary_02 framed it, the key

questions are "*What is the minimum we need for the pilot? And what can we pre-empt in order to guarantee rapid adoption; without torpedoing the pilot phase?*", thus striking the balance between the minimum requirements and maximum agility.

As verifiable evidence increases at Match, ECs tend to value observed interaction and reference corroboration over signals and certification effects. References, especially those revealed and explained upon in conversation, are treated as corroborators for credibility, not automatic cut-offs. Similarly to proxies, interaction evidence (e.g., a demo on representative data) is multi-purpose: it simultaneously informs technical maturity, integration feasibility and team capability. Taken together, this re-weighting from proxies to interaction clarifies the stage boundary. Match verifies readiness to contract; Buy prices residual uncertainty; Pilot generates performance evidence (Bruchhage et al., 2024; Gutmann & Lang, 2022; Siota et al., 2020).

In sum, to answer the second part of SQ1; "*Which criteria do ECs apply in the Pre-Pilot phase when (ii) screening and matching startups within the venture client model?*", the study indicates that: Source uses a combination of hard gates (e.g. legal, TRL threshold and indicated problem-solution fit) and screening–signaling–certification proxies on financial continuity, scaling capacity, credibility and execution capability to address uncertainties associated with the VCLM. Subsequentially, at Match ECs re-weight from proxies to interaction corroboration, verifying startup quality/maturity & technological fit previously assessed at Source. Thus, classic cost–quality–delivery concerns are translated into pilot-relevant assurance (i.e. "Can the startup deliver at acceptable risk?") (Ho et al., 2010). Overall, this confirms the current state of literature (see section 2.3.4), adding relative weighting to the criteria set. Nonetheless, the findings oppose indicate that an assessment of the degree of innovation is redundant at this stage (Faria et al., 2018), as the "need for a start-up" is already previously assessed for pull-projects at Request and startups by nature have to be "*more innovative than ECs to survive within the market*" (Intermediary_01).

5.1.4 Pilot

The pilot stage reframes evaluation from investor-style inference to procurement-grade assurance. Instead of relying on third-party signals and maturity proxies, teams continuously re-price the business case and assess efficacy using pre-established KPIs

(e.g. time/cost/quality/sales; usability proxies), turning integration feasibility and usability into quantified rollout assumptions (e.g., effort, compatibility, disruption risk, user buy-in).

Conceptually, Pilot is the inflection where exploration yields to exploitation (March, 1991), implemented as real options that can be exercised, deferred, or abandoned at milestone reviews (Trigeorgis, 1996). As a result, Pilot is where information is converted from uncertainty. Technological uncertainty is reduced by performance under realistic load; organizational and response uncertainty is revealed by coordination and readiness for change during execution; and relational (behavioral) uncertainty is updated over time by observed reliability. Information asymmetry is successfully replaced by internally generated, context-specific certification, shifting the basis of judgment away from external proxies and toward internal evidence. Governance hardens accordingly, milestone reviews tie continuation to economic viability and trajectory of KPI improvement, with behavioral reliability functioning as an early-warning signal for adoption risk.

In sum, to answer SQ2: „*What evaluation criteria are applied during the pilot phase to assess the progress and initial success of startup solutions?*", the Pilot privileges case-specific evidence over signals, as efficacy is judged by performance against pre-specified KPIs in real settings, establishing demonstrated, not hypothesized, problem–solution fit. Furthermore, economic viability functions as a hard guardrail; operational scalability moves from conjecture to measurement as integration feasibility and usability/adoption are converted into quantified rollout assumptions, while relational and execution evidence (observed competence, behavioral reliability) is tracked to preempt adoption. Hence, the findings are line Kurpjuweit & Wagner's (2020) lens of assessing the quality of the collaboration, the prototype's maturity and the applicability of the solution Collectively, these criteria replace external proxies with internally generated, context-specific certification, reducing technological, organizational, and relational uncertainties and aligning with the VCLM's staged-commitment logic and procurement-grade assurance at the gate to adoption (Haarmann et al., 2023; Kurpjuweit & Wagner, 2020; Siota et al., 2020).

5.1.5 Post-Pilot (Adopt)

The post-pilot stage translates pilot evidence into a governed adoption decision. In OI terms, this stage institutionalizes value capture by turning measured efficacy and viability into procurement-grade certification and a priced integration plan (Chesbrough, 2006; West & Bogers, 2014). The central criteria; risk and compliance as non-negotiable, economic viability and evidenced efficacy as hard guardrails, and operational scalability as an executable rollout path; mirror traditional procurement criteria (Ho et al., 2010; Weber et al., 1991), assessing the vendors quality beyond the solutions efficacy, assessed in the pilot.

Crucially, at Adopt investor-style signals are substituted with internal certification to evaluate the startup quality. While the importance of proxies recedes, ECs deploy own compliance audits, KPI read-outs, and due-diligence routines, an internalization of screening that shifts from external endorsement to firm-generated evidence (Kaplan & Strömberg, 2001). In practice, funding and prestige remain secondary continuity checks within a supplier-grade review but no longer anchor the decision.

Finally, the adopt stage resolves residual uncertainties, as (i) relational uncertainty is mitigated through reliability checks and compliance fulfillment; (ii) organizational uncertainty is reduced by priced integration pathways; and (iii) technological uncertainty is clarified through efficacy KPIs and development roadmaps. In capability terms, adoption activates absorptive capacity by embedding pilot-built interfaces and exercises dynamic capabilities as ECs reconfigure processes for scale (Zaremba et al., 2017).

In sum, to answer SQ3 "*Which criteria become paramount when deciding to transition a successful pilot into long-term supplier integration*?", the study indicates that within mature VCLUs, no new categories emerge; rather, thresholds and cross-functional governance intensify as criteria become confirmatory and non-negotiable. Hence criteria should only be confirmed not be re-evaluated at this stage. As Practitioner_04 put it, "*In the end, the decision should be a bit of a no-brainer*", highlighting the importance of hypothesis-driven pilots and a pre-planned adoption strategy, as a new evaluation cycle would not only bind resource but increase the chance of the "pilot-to-death" syndrome (Baumgärtner et al., 2025). Nonetheless, a fast-paced due diligence,

which can be pre-empted in the final weeks of the pilot, is required as scaling is pursued, ensuring that previous gaps in compliance are addressed. Thus, cross-department alignment (i.e. IT, legal, procurement) is a key factor for successful integration.

Furthermore, findings on adoption strategy factors support the current state of literature, validating adoption mode strategy factors, like strategic alignment (Gutmann & Lang, 2022; Kurpjuweit et al., 2021), robustness of the business case (Baumgärtner et al., 2025; Bruchhage et al., 2024; Haarmann, Machon, et al., 2024), solution's maturity (Kurpjuweit & Wagner, 2020; Veit et al., 2021), internal buy-in (Haarmann et al., 2023; Kurpjuweit et al., 2021), and the EC's desired level of control (Siota et al., 2020).

5.1.6 Holistic Viewpoint

Answering the overarching research question of this thesis: "*How do the evaluation criteria applied by ECs evolve across the distinct stages of the VCLM, from initial selection to long-term integration?*", the findings indicate that families of criteria remain broadly stable, while their relative weight systematically rebalances as uncertainty is resolved across stages. In Request, the demand is formalized, by assessing suitability, actionability and economic viability under the VCLM. In Source, where evidence is scarce and speed matters, ECs rely on signals and minimum viability gates (i.e. pilotability/TRL, basic legal readiness, funding, team capacity, credible references) to shape a longlist efficiently without claiming to certify performance. In Match, evaluation pivots from inference to interaction-based verification: problem–solution fit is tested in context; risk/compliance and integration feasibility are scrutinized alongside economic viability and stakeholder buy-in; and proxies recede to supporting checks. In Pilot, judgment anchors in pre-agreed, case-specific KPIs; the business case is repriced as data accumulates; and assumptions about integration effort, usability, adoption, and scalability are substantiated, while collaborative reliability is observed. By Adopt, no new categories emerge, but thresholds harden, and governance intensifies, as compliance and due diligence are closed, cross-functional ownership is explicit, and a priced, sequenced rollout is agreed. Put differently, evaluation criteria evolve from inference under uncertainty to confirmation under evidence; operationalizing exploration early and exploitation later; so, adoption becomes a confirmatory act based on internal, context-specific certification rather than a renewed evaluation cycle (see also 5.1.4; 5.1.5).

6 Conclusion

6.1 Summary of Key Insights

Across the venture clienting process, evaluation criteria shift from proxy-based screening to evidence-based confirmation. In the Request stage, ECs prioritize a *pilotable* and *material* problem and ensure minimal internal readiness, aligning with the OI emphasis on value capture. In Source, screening focuses on *solution maturity* and *startup viability*, using proxies to manage uncertainty efficiently. In Match, evaluation becomes fact-based: risk/compliance and technological readiness are verified, and economic viability and internal buy-in remain non-negotiable. Reliance on proxies decreases as direct assessments of integration feasibility and cost take precedence. In Pilot, the focus shifts to demonstrated efficacy via case-specific KPIs while the business case is iteratively updated, and scalability assumptions are stress-tested. In Adopt, *no new categories* of criteria emerge, but thresholds harden as compliance must be completed, integration pathways priced, and cross-functional alignment secured. Taken together, the findings depict a processual re-weighting rather than a complete evolution of criteria: early stages prioritize *fit and feasibility under uncertainty*; later stages confirm *efficacy, economics, and governance* under real conditions.

6.2 Reflection on Contributions

Positioned against prior research, this thesis addresses a core gap identified in the review. We propose a process theory of stage-contingent re-weighting: proxy-heavy screening in Source gives way to interaction-based verification in Match/Buy, evidence-based judgment in Pilot, and confirmatory governance in Adopt. This framing confirms established stage logics and the centrality of pilots (Gimmy et al., 2017; Haarmann et al., 2023; Kurpjuweit & Wagner, 2020), while extending the literature by specifying the mechanism and boundaries of re-weighting (Bruchhage et al., 2024; Gutmann & Lang, 2022; Siota et al., 2020).

We further articulate a substitution principle: the decision weight of generalized signals (e.g., funding, prestige references) is highest in Source to mitigate information asymmetry, decays as interaction and pilot evidence accumulate in Match/Pilot and persists in Adopt as continuity checks. This refines investor-logic accounts of signaling and certification by prescribing *how* signal relevance should evolve across stages. Practically, the thesis codifies stage-specific gates and non-negotiables; from problem

materiality and internal ownership in Request, to triage gates in Source, interaction-based gates in Match/Buy, hypothesis-driven Pilot design with pre-agreed KPIs, and Adopt as confirmatory certification and rollout. These insights offer a blueprint on fundamental evaluation criteria, supplying a playbook to avoid "pilot-to-death" (Baumgärtner et al., 2025; Haarmann et al., 2023).

6.3 Limitations of the Study

While this study advances understanding of how evaluation criteria evolve across the venture clienting process, several limitations impact the conclusions and indicate directions for future inquiry. The qualitative, exploratory design employing the Gioia methodology privileges depth over breadth (Edmondson & McManus, 2007; Gioia et al., 2013), limiting statistical generalizability. Additionally, insights from expert interviews reflect *systematic selectors* in the European innovation ecosystem and may not encompass all VCLM contexts. Furthermore, purposive and snowball sampling under a three-month timeline increased dependence on availability and produced interconnectedness (6/10 experts indirectly linked), risking homogeneity and network bias. Geographic concentration in Germany, enhanced contextual relevance yet constrains transferability to regions with distinct market conditions. Furthermore, the nascent stage of literature constrained triangulation, keeping theoretical comparisons exploratory. Finally, single-researcher analysis raises subjectivity concerns; constant comparison was used to mitigate this, though the absence of inter-coder reliability checks remains a limitation (Lincoln & Guba, 1985).

Taken together, these limitations qualify but do not diminish the study's contributions. They delineate clear avenues for future work. First, multi-country studies should assess cultural and regulatory contingencies in Request–Adopt transitions using matched comparative designs. Second, research should investigate how the relative salience of evaluation criteria varies across different adoption modes. Third, to strengthen managerial implications, case studies are needed to develop VCLUs' capability-maturity and adoption-readiness indices that can predict both conversion and sustained value capture. Finally, future work should assemble longitudinal datasets that link early external signals to pilot evidence, adoption decisions, and scaled outcomes, in order to identify the signals most predictive of long-term value.

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Appendix

Table of Appendix Contents

Appendix A: Codebook with Data Structure

AD: Aggregate Dimension; SoT: Second-order Theme; FoC: First-order Concept

AD	SoT	FoC
Adoption Strategy	Equity Mode	Adoption Modes [Sub: Investment]
		Adoption Modes [Sub: M&A]
	Non-Equity Mode	Adoption Modes [Sub: Client-Supplier]
		Adoption Modes [Sub: Co-Development]
		Adoption Modes [Sub: Licensing]
		Adoption Modes [Sub: Non-Equity]
		Adoption Modes [Sub: Second Pilot]
		Adoption Modes [Sub: White Label]
	Weighting of Adoption Modes	Adoption Modes [Sub: Client-Supplier - Primary]
		Adoption Modes [Sub: Co-Development - Secondary]
		Adoption Modes [Sub: Investment - Rare]
		Adoption Modes [Sub: M&A - Rare]
Adoption Strategy Factors	Cultural Fit	Adoption Strategy Factors [Sub: Cultural Fit]
	Evidence Maturity	Adoption Strategy Factors [Sub: Pilot Evidence Completeness]
		Adoption Strategy Factors [Sub: Solution Readiness]
	Investment Risk	Adoption Strategy Factors [Sub: Investment Risk]
	Mode Feasibility	Adoption Strategy Factors [Sub: Adoption mode capabilities]
	Strategic Posture	Adoption Strategy Factors [Sub: Competitive Signaling]
		Adoption Strategy Factors [Sub: Impact Domain]
		Adoption Strategy Factors [Sub: IP Posture]
		Adoption Strategy Factors [Sub: Opportunity Scale]
		Adoption Strategy Factors [Sub: Strategic Relevance]
Definitions	Definitions	VCLM Definitions [Sub: VCL-Advisory]
		VCLM Definitions [Sub: VCLM]
		VCLM Definitions [Sub: Venture Client Unit]
		VCLM Definitions [Sub: Venture Client]
		VCLM Definitions [Sub: Venture]
Internal Criteria	Internal Readiness	Internal Stakeholder Buy-In
	Internal Readiness	Organizational Readiness
Problem Criteria	Actionability	Problem Criteria [Sub: Specificity]
		Problem Criteria [Sub: Testability]
		Problem Criteria [Sub: Urgency of Problem]
	Financial Materiality	Problem Criteria [Sub: Business Case of Problem]
		Problem Criteria [Sub: Financial Threshold]
	Sourcing Suitability	Problem Criteria [Sub: Availability of Solutions]
		Problem Criteria [Sub: Need for Startup]
Solution Criteria	Defensibility	Solution Criteria [Sub: Intellectual Property]
		Solution Criteria [Sub: Business Case of Solution]
	Economic Viability	Solution Criteria [Sub: Cost of Pilot]
	Efficacy	Solution Criteria [Sub: Functionality in Real Setting]
		Solution Criteria [Sub: Performance KPIs]
	Fit	Solution Criteria [Sub: Problem Solution Fit]
	Operational Scalability	Solution Criteria [Sub: Integration Feasibility]
		Solution Criteria [Sub: Scalability of Solution]
		Solution Criteria [Sub: Usability KPIs]
	Risk & Compliance	Compliance [Sub: Certifications]
		Compliance [Sub: Cyber Security]
		Compliance [Sub: Data-Handling]
		Compliance [Sub: Ethical Guidelines]
		Compliance [Sub: Usage of Third Parties]
	Solution Maturity	Solution Criteria [Sub: Development Roadmap]
		Solution Criteria [Sub: Pilotability of Solution]
		Solution Criteria [Sub: Technological Readiness]
		Solution Criteria [Sub: TRL Threshold]

AD	SoT	FoC
Startup Criteria	Credibility	Startup Criteria [Sub: Age of Startup]
		Startup Criteria [Sub: References]
		Startup Criteria [Sub: VC-Prestige]
	Execution Capability	Startup Criteria [Sub: Team Competence]
		Startup Criteria [Sub: Team-Background]
	Financial Continuity	Startup Criteria [Sub: Financial Stability]
		Startup Criteria [Sub: Funding]
	Legal	Startup Criteria [Sub: Legal Situation]
	Offering	Startup Criteria [Sub: Productization]
	Relational Fit	Startup Criteria [Sub: Interpersonal Fit]
	Scaling Capacity	Startup Criteria [Sub: Startup Stage]
		Startup Criteria [Sub: Team Size]
VCLM Process	Problem Identification Mechanisms	Problem Identification Mechanisms [Sub: Pull]
		Problem Identification Mechanisms [Sub: Push; Cluster-Ecosystem-Funnel]
		Problem Identification Mechanisms [Sub: Push; VC-Funnel]
		Problem Identification Mechanisms [Sub: Push; VCL-Network-Funnel]
		Problem Identification Mechanisms [Sub: Push]
		Problem Identification Mechanisms [Sub: Push-Pull Trend]
VCLM Strategy	CV-Toolbox	Accelerator as Supplier
		CVC as Supplier
		VCLM as Client
		VCLM as CVC Complementary
		VCLM as CVC Substitute
	VCLU Involvement	VCLU Involvement [Sub: Adoption]
		VCLU Involvement [Sub: Collaboration with Advisory Firm]
		VCLU Involvement [Sub: Communication]
		VCLU Involvement [Sub: Documentation]
		VCLU Involvement [Sub: End-to-End]
		VCLU Involvement [Sub: Explaining VCLM]
		VCLU Involvement [Sub: Facilitator]
		VCLU Involvement [Sub: Network-Relationship Management]
		VCLU Involvement [Sub: Project Management until Pilot]
		VCLU Involvement [Sub: Scouting]
		VCLU Involvement [Sub: VC-Relationship Management]
	VCLU KPI	VCLU KPIs [Sub: Costs]
		VCLU KPIs [Sub: Degree of Innovation]
		VCLU KPIs [Sub: Efficiency]
		VCLU KPIs [Sub: External VC Leveraged]
		VCLU KPIs [Sub: Financial Impact]
		VCLU KPIs [Sub: Number of Integrations]
		VCLU KPIs [Sub: Number of Pilots]
		VCLU KPIs [Sub: Speed]
	VCLM Objective	VCLM Objective [Sub: Access to innovative Solutions]
		VCLM Objective [Sub: Adoption]
		VCLM Objective [Sub: Branding]
		VCLM Objective [Sub: Building Innovation Capabilities]
		VCLM Objective [Sub: Creating Business Impact]
		VCLM Objective [Sub: Discovery]
		VCLM Objective [Sub: Enabler for CV-Toolbox]
		VCLM Objective [Sub: Not Co-Development]
		VCLM Objective [Sub: Not Investment]
		VCLM Objective [Sub: Reducing Uncertainty]
		VCLM Objective [Sub: Strategic Positioning]
VCLM Success Factors	Organizational Enabler	Acceptance of VCLU KPIs
		Alignment with other Departments
		Business Unit pays for Pilot
		Cross-Unit Involvement
		Streamlined Procurement Process

AD	SoT	FoC
		Top-Level Buy-In
		Hypothesis-Driven Pilot
	Processual Enabler	Pre-planned Adoption Strategy
		Upfront Compliance Check
	Strategic Enabler	Alignment of Interest (Startup (+ Shareholder) - Corporate)
		Alignment of VCLU and Company KPIs
	Technological Enablement	Sandbox Environments
		Usage of Real Data
		Adoption Flexibility
		Case-Specific KPIs
		Case-Specific KPIs [Sub: Compliance]
		Case-Specific KPIs [Sub: Team-Competence]
		Case-Specific KPIs [Sub: TRL]
	VCLM Agility	Customizability of Criteria
		Customizability of Criteria [Sub: Financial Threshold]
		Customizability of Criteria [Sub: Immediate Business Impact]
		Customizability of Criteria [Sub: Scalability]
		Customizability of Criteria [Sub: Technological Readiness]
		Process Flexibility
	VCLM Formalization	Process Formalization
		Experience based Decision Making
	VCLU Capabilities	Relationship with VC
		Uncertainty Management Capabilities

Appendix B: Interview Guide

Interview Information

Thank you for agreeing to participate in this interview. Your insights are highly valuable for our research.

This interview is part of a qualitative, exploratory study conducted as part of a **master's thesis** at **University of Cologne**, aiming to understand **how evaluation criteria and internal processes evolve across different stages of venture clienting, from initial engagement to potential scaling or integration of startup solutions.**

• Interview Structure

The interview will follow a **semi-structured format**. This means we will explore a set of guiding questions, but the conversation may evolve based on your responses to capture richer and more nuanced insights. Your expertise and examples are especially welcome.

The total duration will be approximately **45 minutes**.

• Confidentiality and Anonymization

Your participation is voluntary, and you are free to decline to answer any question or withdraw at any point without any consequences.

To ensure confidentiality and adhere to ethical research standards:

- Your **name**, **organization**, and **any identifiable details will be anonymized** in all transcripts, notes, and publications.
- All data will be used solely for academic purposes.
- The recorded audio will be transcribed and then deleted. Transcripts will be stored securely and accessible only to the researcher and academic supervisor.

If you agree, we kindly ask for your verbal consent at the beginning of the interview to record the session and use the anonymized insights for this study.

• Your Contribution

Your experience will contribute significantly to advancing both academic and practical understanding of venture clienting. The study aspires not only to reflect current practices but also to identify key success factors and areas for organizational learning.

Please let us know if you have any questions or concerns before we begin.

With gratitude,

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Interview Guide

• Opening – Context & Definitions (5 min)

1. **Can you briefly describe your current role and your involvement with venture clienting or startup engagement?**
2. **How do you define or understand "venture clienting" in your organization?**

• Block 0 – Problem Identification / Request Phase (5 min)

3. **In your experience, how are problems or needs typically identified and defined within your organization for potential venture clienting solutions?**
   Optional Follow-Up Questions:
   - Is this typically a 'pull' from business units with identified pain points, or a 'push' where the VCU identifies promising startup technology and then seeks internal use cases?
   - What criteria determine if a problem is suitable for venture clienting, as opposed to being solved internally or with a traditional supplier?

• Block 1 – Initial Selection in Venture Clienting (10 min)

4. **When selecting startups to engage through a venture clienting model, what are the most important criteria for initial selection?**
   Optional Follow-Up Questions:
   - Are you looking more at the technology, its maturity, pricing, the team, the business model, or something else?
   - Are these criteria formalized or more intuitive?
   - What tensions exist between innovation goals and procurement requirements?
5. **How has your organization adapted its traditional supplier management processes, particularly those for evaluation and selection, to better suit the unique characteristics and 'liability of newness' (e.g. the missing track record) of new ventures?**
   Optional Follow-Up Questions:
   - Are the decision-makers the same, or is it handled by different teams?
   - Is there more risk tolerance or flexibility in how criteria are applied?
   - Have you had to build new capabilities (e.g. scouting frameworks, startup evaluation tools) to handle early-stage selection?

• Block 2 – Evaluation During the PoC Phase (5 min)

6. **Once a Proof of Concept (PoC) is underway, how do you evaluate whether the startup solution is successful?**
   Optional Follow-Up Questions:
   - Are there predefined KPIs or do they emerge during the process?
   - What's more important: technical validation, business potential, or internal buy-in?

• Block 3 – Scaling and Long-Term Integration (15 min)

7. **After a promising PoC, what determines whether the startup's solution is scaled or integrated into core operations?**
   Optional Follow-Up Questions:
   - What new criteria become important at this stage? (e.g., scalability, compliance, cybersecurity, internal readiness)
   - How do the criteria from the initial selection (e.g., team quality, technology novelty) change in importance or definition when evaluating for scaling?
   - Who owns this decision — is it the same team that ran the PoC?
   - Have there been examples where a technically successful PoC wasn't scaled? Why?
8. **What types of engagement models do you typically pursue after a PoC — and how do you decide between them?**
   Optional Follow-Up Questions:
   - How do you decide whether to formalize the relationship as a standard supplier vs. pursue a strategic engagement (e.g. partnership or investment)?
   - Is there a framework or set of criteria that guides this choice, or is it more situational?
   - What signals indicate the "right" post-PoC path for a given case?
9. **How has your organization adapted its venture clienting model to improve decisions at this transition stage?**
   Optional Follow-Up Questions:
   - Have you formalized internal processes or scorecards over time?
   - Have any dedicated roles or structures emerged to support this transition?
   - What organizational or cultural barriers have you encountered?

• Closing (5 min)

10. **Is there anything we haven't covered that you think is important for understanding how evaluation criteria evolve in venture clienting?**
11. **Are there contacts within your organization/ network that you would suggest talking to as part of this study?**
12. **Would you be open to receiving a summary of findings or being contacted for clarification?**