Evolving corporate entrepreneurship strategy: technology incubation at Philips

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Established firms tend to pursue incremental innovation by modifying and refining their existing products and processes rather than developing radical innovations. In the face of resistance to change and incumbent inertia, which prevent the generation of novelty, established firms have turned towards corporate entrepreneurship as a means of exploiting knowledge accumulated within its own boundaries and exploring external markets. This paper focuses on one mode of corporate entrepreneurship, corporate incubation, informed by a study of a Technology Incubator at Philips. An account of the history of the incubator traces its progress from its inception in 2002–2006 when further incubators were formed, building on this experience and focusing on lifestyle and healthcare technologies. We identify ways in which the Philips incubator represents an alternative selection environment that effectively simulated the venture capitalist model of entrepreneurial innovation.

1. Introduction

Larger companies are less innovative than small companies. It’s not that people in large companies are not interested in innovation. They are interested, but their constraints are different. When you are a small company and you step into a new market, you believe that such a move will offer many opportunities in terms of career, financial incentives and the like. You’ll do all it takes to make it a success. However, in a large company, you have so many more opportunities to earn your money and build a career, so people act differently. Start-up companies are all about ‘future’: they simply have no ‘history’. In a large company, you also have to defend your history. Your existing markets have to be served as well” (Mol and van den Hurk, 2006, p. 13) (Ad Huijser, Philips CTO 2002–2006).

The constraints and opportunities that Huijser describe are a common feature in large established firms, which tend towards modifying and refining their existing products and processes, rather than developing radical innovations. Yet, the history of technology tells us that discontinuous technological change is never far away and that for established firms it is only a matter of time before the skills and competences they have accumulated and advanced incrementally are challenged. As a consequence of these constraints and others, only a very small percentage of established firms have managed to retain long-term competitive advantages (Wiggins and Ruefli, 2005).

A wide range of explanations have been offered as to the reasons for the failure of most established firms to generate radical innovations and be part of the next round of innovation. These include an under-investment in radical innovation (Henderson, 1993), falling into competency traps
(Levitt and March, 1988), being constrained by core rigidities (Leonard-Barton, 1992) and remaining overly committed to their main customers (Christensen, 1997). The need arises to remain competitive in the short-term through the exploitation of existing lines of business and incremental innovation, while simultaneously developing radical innovations for longer-term competitiveness. Corporate venturing and corporate incubators represent forms of ‘corporate entrepreneurship’, simulating conditions conducive for entrepreneurial innovation through attempts to counteract the constraints inhibiting radical innovation in large established organisations (Burgelman, 1983; Hornsby et al., 1993; Gassmann and Becker, 2006). From the perspective of evolutionary theory, corporate venturing can be seen as an attempt to create a more supportive ‘selection regime’ or ‘selection environment’ for innovation within the corporate setting (Nelson and Winter, 1982).

Increasingly it is being recognised that ideas drawn from the evolutionary theory provide a dynamic approach to advances in technology. Here, we make use of the evolutionary concept of a corporate ‘selection environment’ to refer to the decision-making processes governing the allocation of resources to new variants of technology. Selection environments also operate at the level of industry through market forces and other industry-level factors such as industry standards, but selection mechanisms are less likely to be deliberate at this level. In this paper, we trace and analyse an attempt to break corporate inertia through pursuit of what may be called the corporate entrepreneurship strategy, using a case exemplar methodology. The case focus is on Philips from 2002 to the present day, a case which provides rich evidence from their incubation strategy. An evolutionary perspective throws light on ways in which an alternative selection environment can be created within the corporate setting, providing conditions akin to those that stimulate the kind of entrepreneurial innovation from which radical technologies have emerged.

2. Selection environments

2.1. The firm as a selection environment

Prior work has focused on the extent to which, as firms become larger, they not only become better at exploiting their existing technological base through incremental innovation but also become less adept at developing radical innovations, those innovations that have ‘the potential for delivering dramatically better product performance or lower production cost, or both’ (Utterback, 1994, p. 158). As firms become larger, evidence suggests that they become more bureaucratic, leading to slower reactions to changes in market conditions and an averseness to risk (Mitchell and Singh, 1995). During periods of incremental technological change, organisational structures, architectures, routines and procedures evolve that allow the firm to exploit their technological resources to achieve maximum revenue generation. When technological change becomes more rapid, substantial efforts are required to alter the direction of the firm and these structures and procedures become difficult to displace (Arrow, 1974; Nelson and Winter, 1982; Henderson and Clark, 1990).

This phenomenon has been termed ‘the incumbent’s curse’ when firms become ‘so enamoured with their success or so hampered by their bureaucracy that they fail to introduce the next generation of radically new products’ (Chandy and Tellis, 2000, p. 2).

Yet large firms also have many advantages over smaller competitors; they enjoy economies of scale in research and development, they can diversify their risk and they also have greater access to financial resources and the reserves to see them past setbacks (e.g. Galbraith, 1952; Ali, 1994; Hugo and Garnsey, 2005). These factors would also suggest that established firms have the potential to generate radical innovations. Indeed, there are identifiable conditions under which established firms have been responsible for major new innovations. Incumbent firms have made radical innovations where they could (1) build on their existing knowledge base, (2) extend their existing markets, or (3) combine two of their incrementally advancing technologies into a new species of technology (Adner and Levinthal, 2000).

Partnerships and takeovers have provided routes to innovation drawing on outside expertise but face problems of acceptability to corporate managers. Established firms within an industry are more likely than new firms to succeed at introducing new competence-enhancing innovations that build on their strengths and know how (Utterback, 1994). New firms that challenge them on their own ground are likely to fail. It is the competence-displacing technologies that prove to be the main problem for established firms (Tushman and Anderson, 1986; Utterback, 1994), particularly if new customer groups arise with
different sets of preferences or utility functions from existing customers (Christensen, 1997).

Senior executive teams help in determining the manner in which resources are allocated to projects within their firm through a number of mechanisms. Formal approaches include compensation systems and promotion processes, along with informal methods such as mission and vision statements (Beinhocker, 2007). Senior executives have been observed to alter the selection environment by articulating ‘tangible, energising, highly focused’ aspirations, which also provide a motivating force for experimentation (Collins and Porras, 1994). In combination, these mechanisms provide signals of intent and direction to the rest of the firm, shaping the decisions made throughout the organisation, including those governing the allocation of resources and which ideas and projects are supported (Nelson and Winter, 1982). However, senior executives are themselves subject to selection pressures from their Board and shareholders of the firm. When they are required to deliver shareholder value and the corporate focus is on generating profits in the short-term, they may be unable to prioritise long-term profitability and competitiveness.

2.2. The market as a selection environment

The market can be described as a selection environment in which three components act in combination: the profitability (or otherwise) of particular activities, the influence of consumer and regulatory preferences and rules over what activities are profitable and the processes of investment and imitation related to these activities (Nelson and Winter, 1975). Firms competing in the market face multiple threats; the entry of new competitors, changes in the intensity of competition, the threat of substitute products and changes in the bargaining powers of suppliers and customers (Porter, 1985).

These market forces are at work in the business environment along with quantitative signals and indicators such as costs and prices. Salaries and share price values are among the signals of relative reward that shape perceptions and motivations and thus drive further action and response (Dosi, 1997). Selection forces do not depend only on market signals but also include relationship-mediated interactions with other businesses and with regulators. These symbolic interactions that inform and motivate exchange are, therefore, cultural as well as economic (Garsay and Leong, 2007).

These selection criteria are a collective property of the rates and directions of learning of every firm that determine the ‘intensity of competition’ and which are an endogenous property of the system (Dosi et al., 1995). In combination, these selection mechanisms act in such a way as to increase the economic dominance of those firms with attractive characteristics at the expense of those that do not, ultimately determining the continued viability of firms and industries (Silverberg et al., 1988).

3. Responding to changing selection environments

Firms attempting to innovate face the challenge that the market selection environment often changes more rapidly than the selection environment for innovations within the firm. In the face of internal resistance to change and inertial forces preventing the generation of novelty, some established firms have turned towards corporate entrepreneurship as a means of tapping into the knowledge accumulated within its own boundaries and in external markets (Burgelman, 1983; Hornsby et al., 1993; Gassmann and Becker, 2006).

Corporate incubators represent a particular mode of internal corporate venturing, whose strategic objectives are to explore and/or exploit business opportunities. Incubators with the strategic logic of exploration invest in opportunities that arise inside the parent firm and actively nurture and develop these so that, over time, they became sources of growth for the firm. In contrast, incubators with the strategic logic of exploitation attempt to monetise the existing assets (such as patents, technologies, raw ideas and managerial talent) of the parent firm within a short time frame, frequently by spinning them out as new businesses (Hill and Birkinshaw, 2008).

In this paper, we explore ways in which companies can attempt to align their internal selection regime with those conditions that promote entrepreneurial innovation in a market-centred selection regime that is conducive to entrepreneurial activity and allocates resources to entrepreneurial agents. We identify from case evidence, specific selection conditions introduced for this purpose into a corporate setting. Our research objective is to compare internal and external selection conditions from this case evidence: to what extent does
the corporate venturing strategy applied simulate
the kind of conditions facing entrepreneurs in the
wider business environment and with what con-
sequences (Table 1)?

We have summarised prior research, viewed
through an evolutionary lens, which showed
how over time the selection environment of es-
stablished firms tends to diverge from the market
selection environment for innovations, while path
dependence contributes to corporate inertia. It is
for these reasons that

(1) established firms use various means to align
their selection environment with the market selec-
tion environment;
(2) corporate incubators create alternative selec-
tion environments within established firms, which
are closely aligned with the market selection
environment for entrepreneurial innovations.

From our review of prior work and evolution-
ary theory, we propose that

(3) when the selection environment of the corporate
incubator simulates a market selection environment
that provides incentives for entrepreneurial decision
making, innovative activity is thereby promoted.

4. Methodology

In what follows, we report on an inquiry into
corporate efforts at Philips to change their selection
regime to promote entrepreneurial-style innovation.
Through the use of a case exemplar, we explore
how the attempt was made to simulate market
conditions internally and with what outcomes.

A methodological exemplar does not seek to be
representative. As the work of Penrose (1959) and
Schein (1992) demonstrate, a rich single case-
study approach seeks to provide the basis for
revealing theoretically interesting relationships
and for conceptualising new constructs and align-
ing them with evidence. The Philips incubation
programme is worthy of study because while the
majority of corporate entrepreneurship pro-
grammes are jettisoned before they bear fruit,
the Philips Technology Incubator has proven
itself successful in terms of longevity, for the re-
introduction of new venture groups into the
operating divisions of Philips and for spawning
two new incubators.

Evidence is derived from documentary sources
and six interviews with Philips employees asso-
ciated with the incubation programme at Philips’
High Tech Campus in Eindhoven. Foremost
among these interviewees are Ad Huijser, the
CTO of Philips from 2002 to 2006 and Jelto
Smits, the CEO of the Philips Technology Incub-
ator since its inception in 2002. Archival mate-
rial was provided by the interviewees and from
Philips’ publication archives.

5. The case: Philips technology incubator

A starting point for the inquiry is the appointment
of Ad Huijser to the Board of Directors in March
2002. Huijser had worked in Philips since 1970
when he had joined the research department as a
physicist. During the subsequent 30 years, he was
involved in a number of projects in the semicon-
ductor and consumer electronics divisions of
Philips, rising to the position of CTO in May
2001. In this role, Huijser was determined to ensure
that technological innovation was at the forefront
of Philips’ activities. He was concerned that while
Philips’ R&D laboratories were involved in the
active pursuit of new technologies, problems re-
mained for those technologies that did not fall
within the specified remit of the operating divisions.

As Huijser described the problem of selection
of research projects as potential new products:

in Philips Design . . . rather than only designing
a product, they design a concept. In parallel
with this development, you can also see the
scope of the divisions narrowing. Scale is a
requirement and a new concept has to fit in the
scope of the existing business. As soon as it is a
little bit outside the scope, Research and
Design are stuck. They might have a great
concept, but the divisions will not take the risk
It was Huijser’s belief that sustainable firm growth was only achievable through moving into ‘really new areas’ and that to develop its own growth engine, Philips needed to enter new markets with new technologies that were new to the firm. These thoughts were echoed by Corina Kuiper, Senior Manager of New Business Development, who described radical innovation as requiring a different type of entrepreneurial approach: ‘As an established company, if you try to have start-ups, you have many antibodies … [that] really want to kill this stuff, because it doesn’t bring in sales within years, costs a lot of money, and takes at least 5 years before you have some sales, maybe starts to build just a niche market, but not a massive market’. Huijser believed that developing these really new technologies could only be achieved if they were protected from the conditions prevailing in the product divisions. In his position as CTO and a member of the Board of Directors, he decided to create and actively support an incubator. The aim of this incubator would be to nurture those ideas and nascent technologies that had been developed by Philips researchers but which would not otherwise be selected for commercialisation.

In 1997, future Technology Incubator CEO Jelto Smits was commissioned by Ad Huijser to study the various initiatives that the Philips product divisions had undertaken to stimulate radical innovation. Based on his investigation into 10 such failed initiatives, Huijser concluded that attempts at stimulating entrepreneurial-type innovation would only be successful if new technologies were managed according to a venture capitalist model where the product teams, rather than the corporation’s management, were responsible for determining the direction of activity.

5.1. Entering the incubator

There is a feature of the proposed environment resembling that prevailing for the allocation of venture capital, in the criteria Smits sets for groups looking to enter the incubator. Potential ventures need to demonstrate:

1. the protectability of the intellectual property governing the technology;
2. the potential of the technology to create a €100 million market;
3. the potential disruptiveness of the technology to an industry;
4. the strategic alignment of the technology with Philips’ long-term corporate strategy;
5. a motivated and capable team.

Before the launch of the technology incubator, Smits identified two projects in Philips Research that met these criteria and which he thought could be shaped into businesses. These two projects that became known as Silicon Hive and Handshake Solutions, were the first ventures admitted into the incubator, targeting fully programmable System-on-Chips and clockless semiconductors, respectively. They became projects in the technology incubator from when it was opened in October 2002. At its launch, the incubator was provided with €5 million funds from each of Philips Research and Philips Applied Technologies to support the ventures. The incubator initially had no physical premises but soon found space in offices at the centre of the High Tech Campus in Eindhoven.

In 2003, two more projects were brought into the incubator, Home Dialogue Systems, developers of robotic systems capable of user-friendly communication with humans, and Polymer Vision, developers of rollable mobile digital displays. The incubator continued to expand in 2004 with three further projects being introduced, amBX, immersive experiences in home entertainment, 3D Solutions, novel three-dimensional digital display technology and Laser Sensors, a laser-based approach to short-range sensing in computer peripherals. As the number of ventures housed in the incubator increased, so too did the funding provided to the incubator, with this rising to €20 million in 2004.

In total, between 2002 and mid-2007, 20 proposals were made by project teams who wanted to enter the incubator. Of these, only 11 achieved all five of Smits’ criteria and were admitted.

5.2. Managing the ventures

It was determined from the start that a CEO and a CFO would be responsible for the operation of the incubator. The performance of the ventures is monitored on a monthly and quarterly basis. Each month, the CEO of each venture reports on their progress, producing a two-page document comprising one page of text and another of performance figures. These monthly reports are condensed into a quarterly report, which is reviewed during a meeting between Smits and the whole venture management team.

The incubator management team of the CEO and CFO retains authorisation over all contracts, including customer and supplier agreements,
licensing and the recruitment of personnel. As all of these contracts must be approved and signed by the CEO, it becomes necessary for the ventures to keep the CEO and CFO informed of progress and possible developments.

While in the first years of the incubator (2002–2006), the ventures were subject to an informal review process led by the incubator management, Smits realised that a formal process needed to be adopted so that the progress of the ventures towards commercial readiness could be monitored more effectively. Senior director of business development, Corina Kuiper led a review of potential stage-gate processes and identified the Bell–Mason stage-gate process, developed previously for venture capitalists, as an effective process for judging the progress and market readiness of the venture teams. The implementation of this process was considered a success and was consequently introduced into the Philips product divisions as a process for judging the progress of all technical projects.

5.3. Spin-in or spin-out?

As the technologies developed by the venture teams reached commercial readiness, they were reviewed to determine whether they were still strategically aligned with Philips’ business strategy. Those technologies that had strategic value to the firm were integrated into one of the operating divisions of the firm, while those that were determined to no longer be were spun out through a partnership with the venturing firm, New Venture Partners (NVP).

The Laser Sensors venture was the first venture team to be spun back into Philips in early 2006. It found a fit within the Philips Lighting product division, as it was foreseen that its ‘Twin-eye’ sensors in the PC peripheral market would expand to become a multi-billion euro line of business, with potential expansion through integration into mobile digital devices. Handshake Solutions and Silicon Hive are among those ventures that have been spun out with funding from NVP.

By the summer of 2007, of the 11 proposals that were accepted as ventures into the incubator:

- two ventures had been spun into Philips product divisions;
- two ventures had been spun out of the firm, in partnership with NVP and with Philips retaining a minority stake;
- one venture was in the process of spinning-out;
- one venture had been discontinued because two large customers were lost;
- five ventures remained in the portfolio.

5.4. Expansion to the incubator programme

Recognising that some of the best ideas within the research division had already been mined by the incubator, Huijser initiated the creation of two new incubators in January 2006, in domains into which Philips intended to move: healthcare and lifestyle technologies. In contrast to the first technology incubator, these new incubators were market oriented; venture teams that had recognised market opportunities were admitted into the incubators, allowing the teams to search for potential technical solutions both internally and externally to Philips.

6. Discussion

I started the Technology Incubator in Philips to change the conditions of a large company to those of a small company. All that I say to these people is: ‘Listen, you have a chance to make it a success, but I will stop it if you do not deliver the next steps at that and that moment’. Then it becomes a survival game in the same way as it is for start-up companies. The Incubator sets conditions for innovation, but it is not a guarantee for innovation.


We begin by reviewing the ways in which the Philips incubator was able to simulate conditions experienced by an independent technology venture with a Board of Directors, on which investors providing venture capital have considerable influence and which are subject to market pressures. We then go on to identify ways in which selection conditions differed in the incubator from those experienced by innovative ventures operating in the market.

6.1. Formation of the incubator

The incubator was formed in response to previous attempts at radical innovation that had failed to be incorporated into the corporate innovation system. One of the problems identified facing
attempts at radical innovation was the lack of an appropriate environment outside the product divisions in which such an innovation could occur. It was recognised by Huijser that one of the reasons for these failures had been a lack of long-term support; when he became a member of the Board of Directors, he was then able to provide the necessary support that enabled the incubator to receive funding and continue to operate. After only a year of operation, financial pressures that arose during the technology market crises of the early millennium led to questioning within Philips of the operation of the incubator and its value to the firm. Without Huijser’s Board-level support, the incubator would have been added to this list of failures.

6.2. The entry selection criteria

As explained in the case, Philips Technology Incubator CEO Jelto Smits stipulated five selection criteria that teams needed to satisfy if they were to enter the incubator. Aside from the need for strategic alignment, the other four selection criteria are similar to those that venture capitalists apply when determining whether or not to invest in a venture (Tyebjee and Bruno, 1984; Hall and Hofer, 1993). In addition to these criteria, however, venture capitalists are also interested in the expected rate of growth of these technology-based ventures and the payback period for their investment (typically 3–5 years). That the incubator has no entry selection criteria for the expected rate of growth indicates that revenue generation is not an immediate concern.

The premise and motivation for three of these selection criteria (potential disruptiveness, potential for €100m + market and strategic alignment) is to sustain the long-term competitiveness of the parent firm. Thus, it is the corporate selection environment that determines these entry criteria as they specify that technologies are only worth developing if they have the potential to make a sizable contribution to the revenues of the firm. As in the case of the VC selection criteria, this places a constraint on the types of teams that will be admitted into the incubator; those technologies that are not deemed to be within the strategic remit of Philips or to have the potential to realise markets in excess of €100 million are excluded from selection.

While the incubator resembles a VC-type model, a far larger proportion of teams that approached the incubator managers looking to receive funding were successful than would have occurred had they approached venture capitalists. Of the 21 teams that presented to the management team, 10 were accepted as ventures into the incubator. One factor in the high percentage of teams admitted into the incubator is the known capabilities of the project team. In the market, many ventures seeking venture capital funding are rejected because the team is judged to not have the necessary competence to manage the development of the technology and growth of the venture. But Philips employees have already been subject to a recruitment process that deemed them to be capable and have then worked successfully within Philips. Consequently, the incubator management can more readily assess the competences of the team through consultation with the team member’s superiors and assist with the recruitment of team members from outside Philips when necessary.

6.3. The incubator as a holding company

A second component in creating a VC-type model was the decision to operate the technology incubator as a holding company. This structure sees the incubator managed by the CEO and CFO, with all other operations performed within the ventures. The intention is not to interfere with the daily operation of the ventures but instead to emphasise the performance of the venture’s CEO.

‘There are CEOs who are supposed to be capable of running the business . . . I trust the managers to perform. If they don’t then they’ll be replaced’ (Jelto Smits). This is similar to the Board of a venture requiring the replacement of the founder CEO as often occurs if the founder lacks the competence to lead the venture towards growth.

Managing contracts centrally and the ability to hire/fire CEOs who are not leading their ventures sufficiently, effectively gives the incubator management some control over the direction and growth of the ventures. While there is the hope that all ventures will be introduced into a product division when the technology is market ready, it is understood that each venture is an experiment in the market and not all ventures will make this transition. Hence, while funding is provided to the ventures to support development, if progress is not sufficient, the project will be discontinued. This occurred in one instance when a computer peripherals venture was discontinued because it lost the support of two main customers, leading to it no longer having a route to market. In this manner, external market pressures act as selection forces on ventures in the incubator.
As we have seen, entry into the incubator is not governed by criteria pertaining to the expected rate of growth of the ventures. At its inception, the incubator pursued an ad hoc process for monitoring the progress of the ventures. This approach was followed until 2006 when the Bell–Mason stage-gate process was adopted. The incubator management team had realised that some standardisation was required to assist ventures with measuring their progress. This Bell–Mason process was developed for venture capitalists to monitor the progress of their ventures. Adopting this methodology represents another step towards replicating the environment of VC-based selection within the incubator.

6.4. Spinning-in ventures

Although the incubator has placed processes to support the development of technologies nurtured there, the main difficulty for Philips is where implementation, scale up and diffusion of the innovation occurs. For those technologies that remain strategically aligned with the firm, the challenge then arises of introducing these technologies into the operating divisions. These divisions have been found to resist quite fiercely the introduction of the new technologies not invented within them. The process is akin to that of a trade sale acquisition, where the acquired unit is moved from the market to the corporate selection environment. Some of the underlying strategic motivations for the acquisition are the same as those of the spin-in: the need to develop new technological or market competences that enable the firm to extend existing markets or to facilitate entry into new markets and realise the generation of new revenue streams. But resistance from the product divisions can arise as the new venture represents a threat to established positions. In addition, managing the transition into the product division may also require the removal of some of the venture team leaders when they no longer have the competences required for operating the venture within the product division (Garnsey et al., 1992).

6.5. Supporting further alternative selection environments

Innovation involves a process of matching technological capabilities and market opportunities. The Technology Incubator has focused on the supply side of this matching process, attempting to leverage the existing technical capabilities within Philips. But the firm has also acknowledged the need to diversify its approach to acquiring technical competences and has carried out this through the introduction of the two new incubators. Philips has recognised that the sources of such competences also exist beyond the boundary of the firm. By identifying market opportunities, the two new incubators will expand the existing search space in their role as external explorers for the firm.

7. Conclusions

Through this investigation, we have observed that the Philips Technology Incubator has created a distinctive selection environment within Philips, simulating VC-backed selection conditions in many respects. That the incubator has endured is testament to the initial support provided by a board-level champion and the ability of its internal selection environment to begin to provide radical projects to the product divisions.

For entrepreneurial ventures not operating within a corporate context, fluctuations in the business cycle have a major impact on their ability to raise funding and achieve growth. Venture capitalist funds are subject to market turbulence as their investors are concerned with generating a return on their investments within 5 years, with this reflected in the VC selection model. In contrast, Philips’ longer-term perspective means that ventures in the incubator can tolerate some market fluctuation, riding out downturns in the market to be spun into a product division when the technology is market ready or spun out into the market if the technology is deemed to no longer have a strategic fit. The ability of the corporate incubator to protect projects against financial setbacks raises the issue of whether this form of corporate incubation could be a case where, unexpectedly, Chandler’s ‘visible hand of the corporation’ can operate more effectively than the invisible hand of the market in rewarding entrepreneurial endeavour (Chandler, 1977). However, this depends on the judicious combination of the munificent resources of the large established firm with the entrepreneurial verve of the new venture.

References

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**Note**

1. Jelto Smits started his Philips career as a research scientist in 1977, becoming a departmental head before moving into the corporate centre in 1994. There he became the head of strategy, responsible for portfolio reduction and divestments before being recruited by Huijser to become CEO of the Technology Incubator.
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