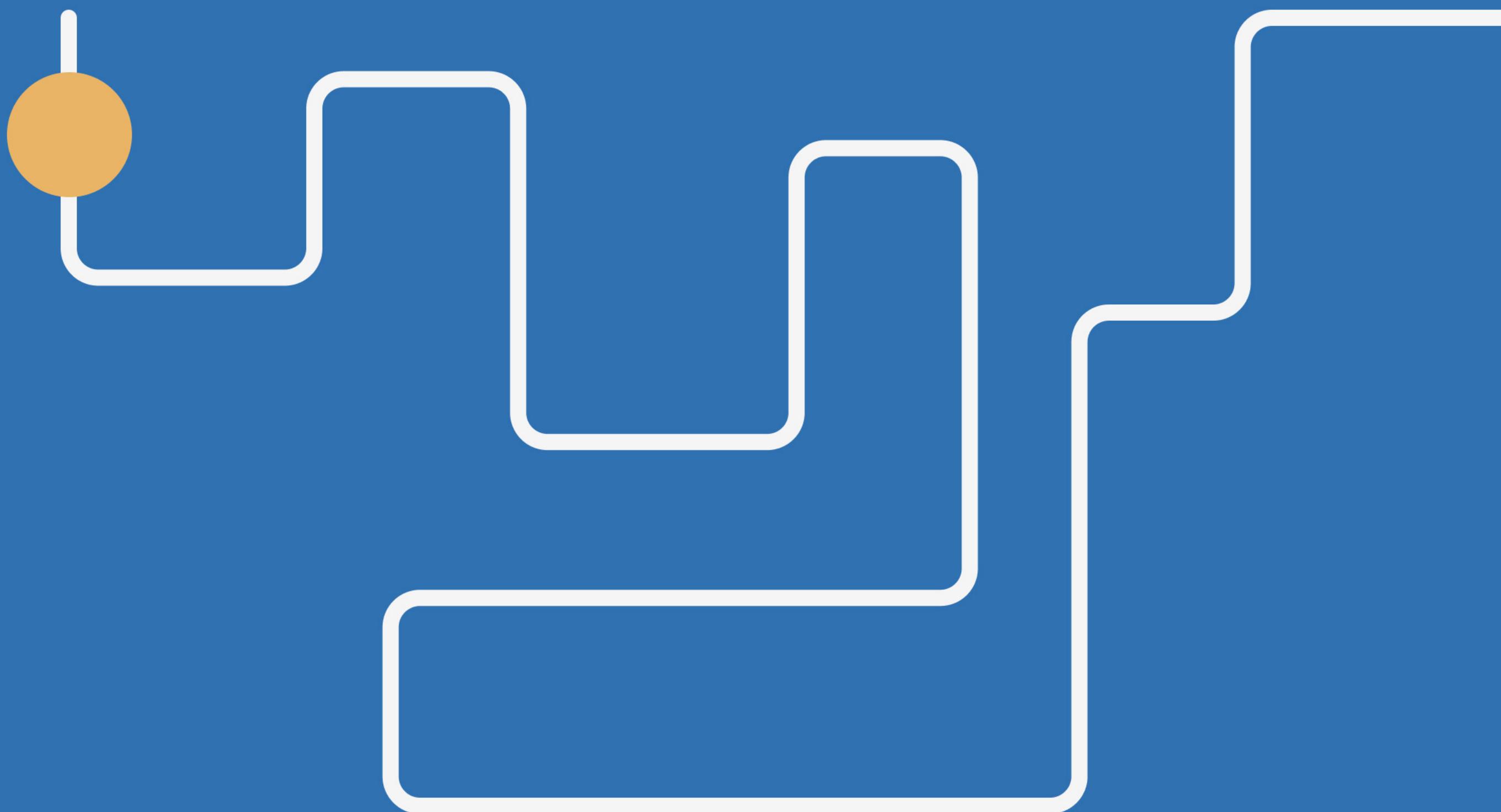


# If I Was Going to Build a Venture Studio... ■ ■ ■

# Here's how I'd start and the frameworks that I would use



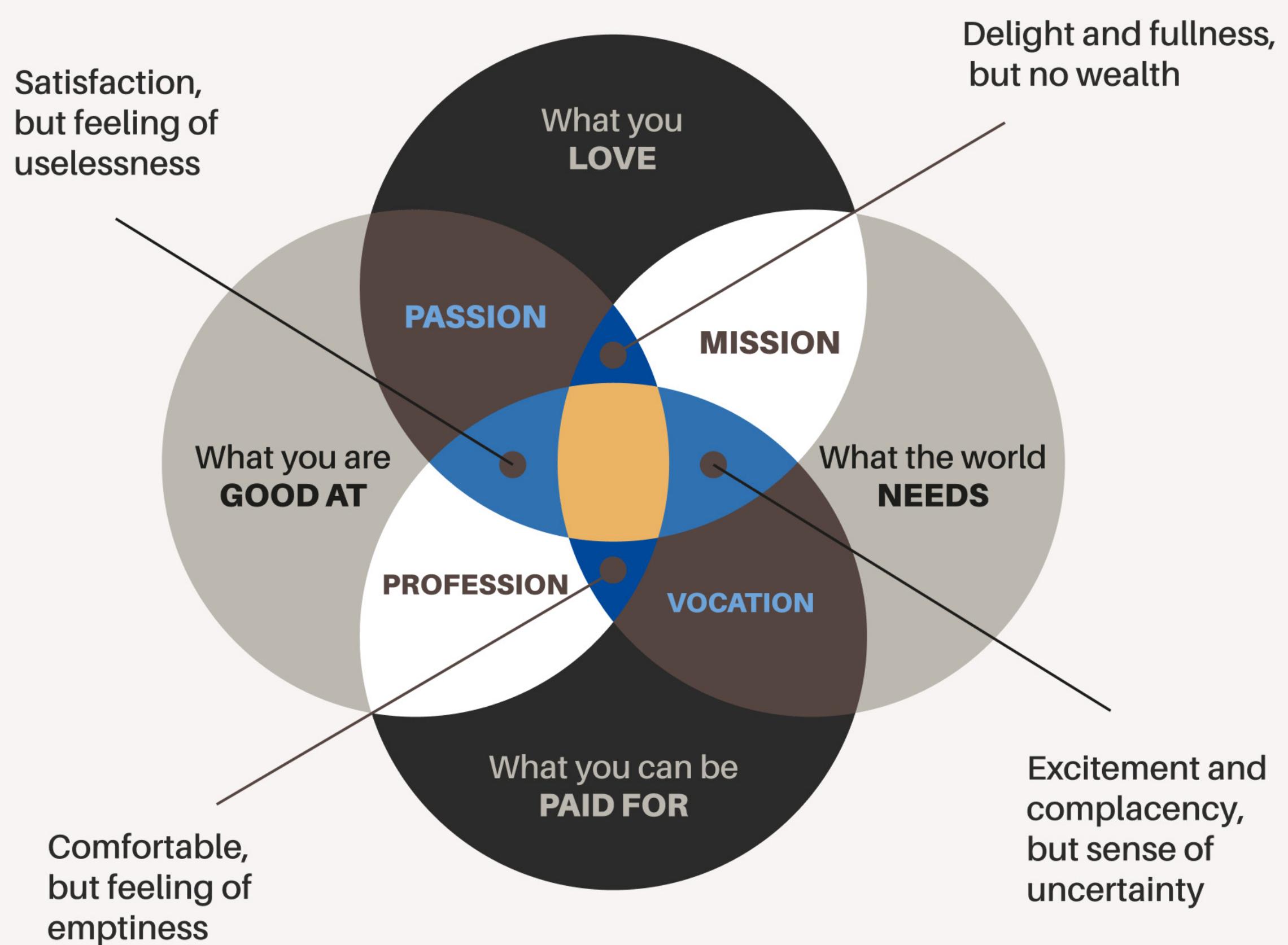
# Before anything, I would answer these 4 questions

1. What do you love? (Passion)
2. What are you good at? (Vocation)
3. What does the world need? (Mission)
4. What can you be paid for? (Profession)

And would find an answer that  
would resonate with all 4 of them



# This is based on the ikigai model, and it will allow us to define our studio's north star



(Our studios north star will later on influence every strategic decision within our studio)

**With our north star defined, we can now start defining the core of the studio**

**Based on these 4 key elements**



## **1. Thesis:**

**What are the strategic elements and focus of the studio? What do you want to achieve?**

## **2. Team:**

**Who are the studio founders?  
The network and skills they bring**

## **3. Founder role:**

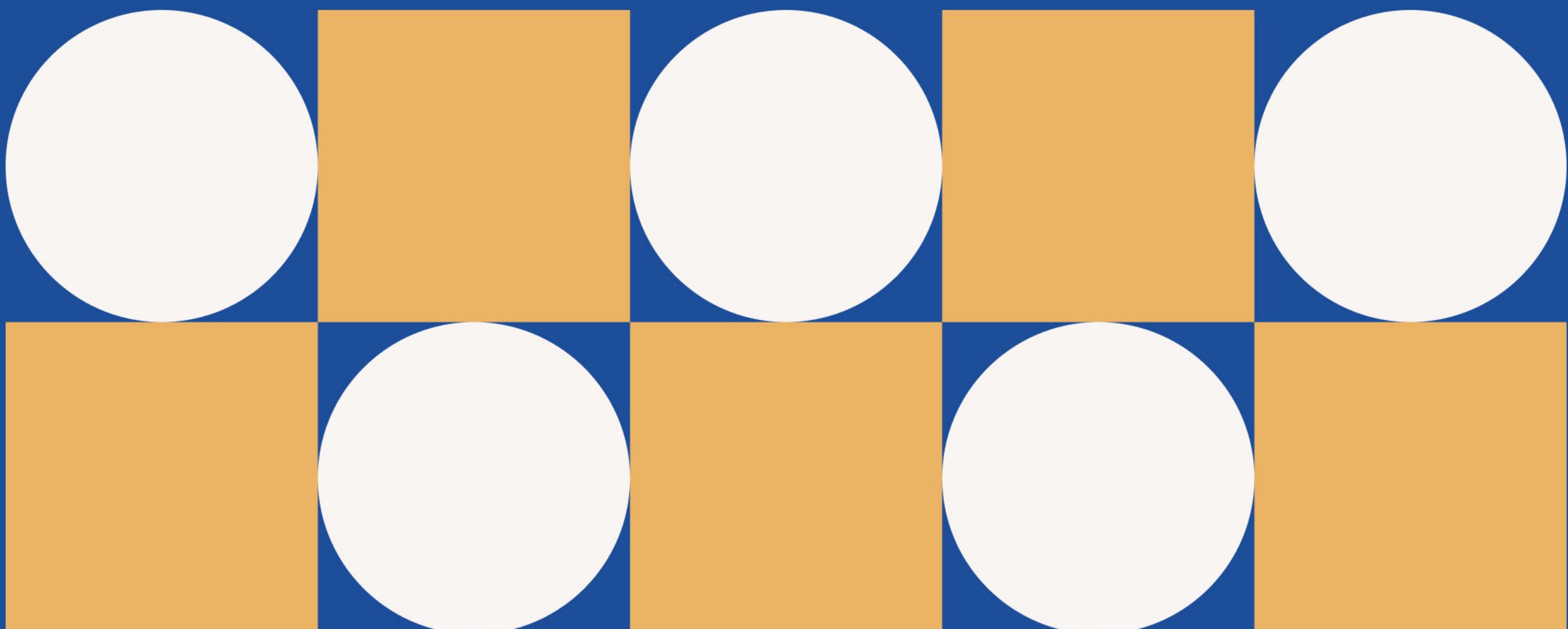
**What are the founder roles(s) we will play**  
(Founder, Cofounder, Late Cofounder, or Refounder)

## **4. Customers:**

**Who exactly makes up  
the four customers of a studio?**  
(Investors, Staff, Entrepreneurs, and Follow on Investors)



After getting clear  
on those 4 elements,  
I'll move into the  
10 high-level studio  
design dimensions



# These 10 aspects define in broad strokes the operation of a studio.

(Watch out for how these factors influence overall operations, budget, team size, and customer needs)



## **1. Focus**

What types of companies will you focus on?  
Industry, techs, etc.

## **2. Idea sourcing**

Where will ideas come from,  
and how will they be validated?

## **3. Corporate**

Will you involve corporations as investors,  
build sponsors, or as studio customers?

## **4. Volume factor**

What is the target pace of company creation?  
Will it provide enough proof points quickly  
enough to raise additional funding?

## **5. Guild factor**

Is talent just in the studio, just the portfolio companies,  
or shared, and to what degree?



## 6. Funding

How much initial funding is provided, and where does it come from?

## 7. Time

How long will the studio support companies that it creates?

## 8. Structure

What is the legal structure of the studio? HoldCo, single fund, and dual entity are the most common.

## 9. Control

How is ownership and decision control split while the portfolio company is in the studio? Strong studio control is one of the biggest factors for the success of the model.

## 10. Equity

How much equity is taken by the studio, and how is it structured?



**After I've laid  
the foundation and  
have designed my  
high-level studio  
design dimensions...**

I'll then move into my  
"deep design aspects", the 25 design  
factors that are critical for design  
analysis and due diligence



# These 25 deep design aspects include

Studio Founders

Target Fund Size

Build Strategy

Target Investors

Founder Roles

Legal Structure

Ideation Source

Exit Strategy

Industry Focus

Follow-On Focus

Co-Creation Partners

Portfolio Company  
Funding

Target Entrepreneurs

Control

Geographic Focus

Ownership

Pace of  
Company Creation

Technology Focus

Support Time

Business  
Model Focus

Core Operations  
Support

Customer Focus

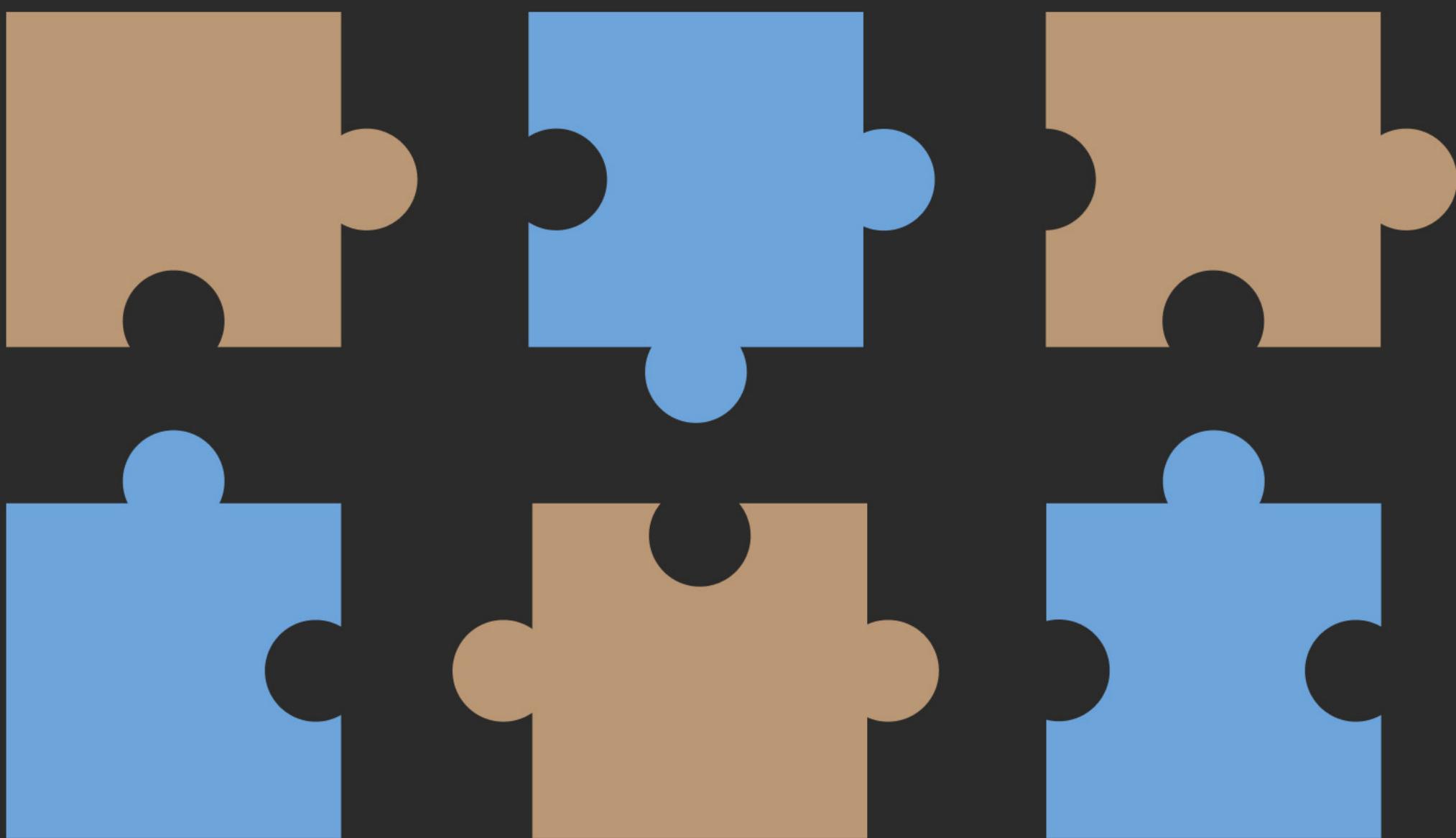
Team Distribution

Team Location

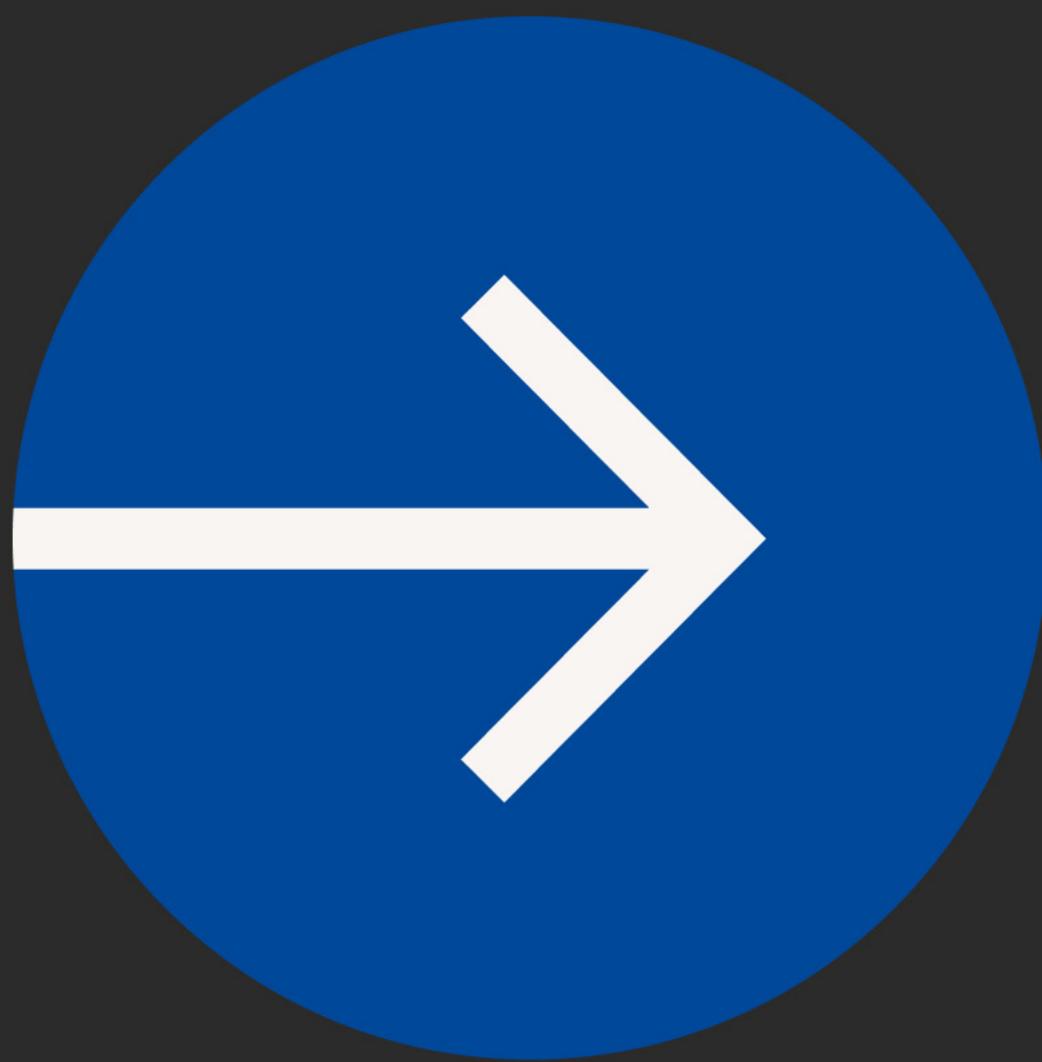
Ecosystem Integration



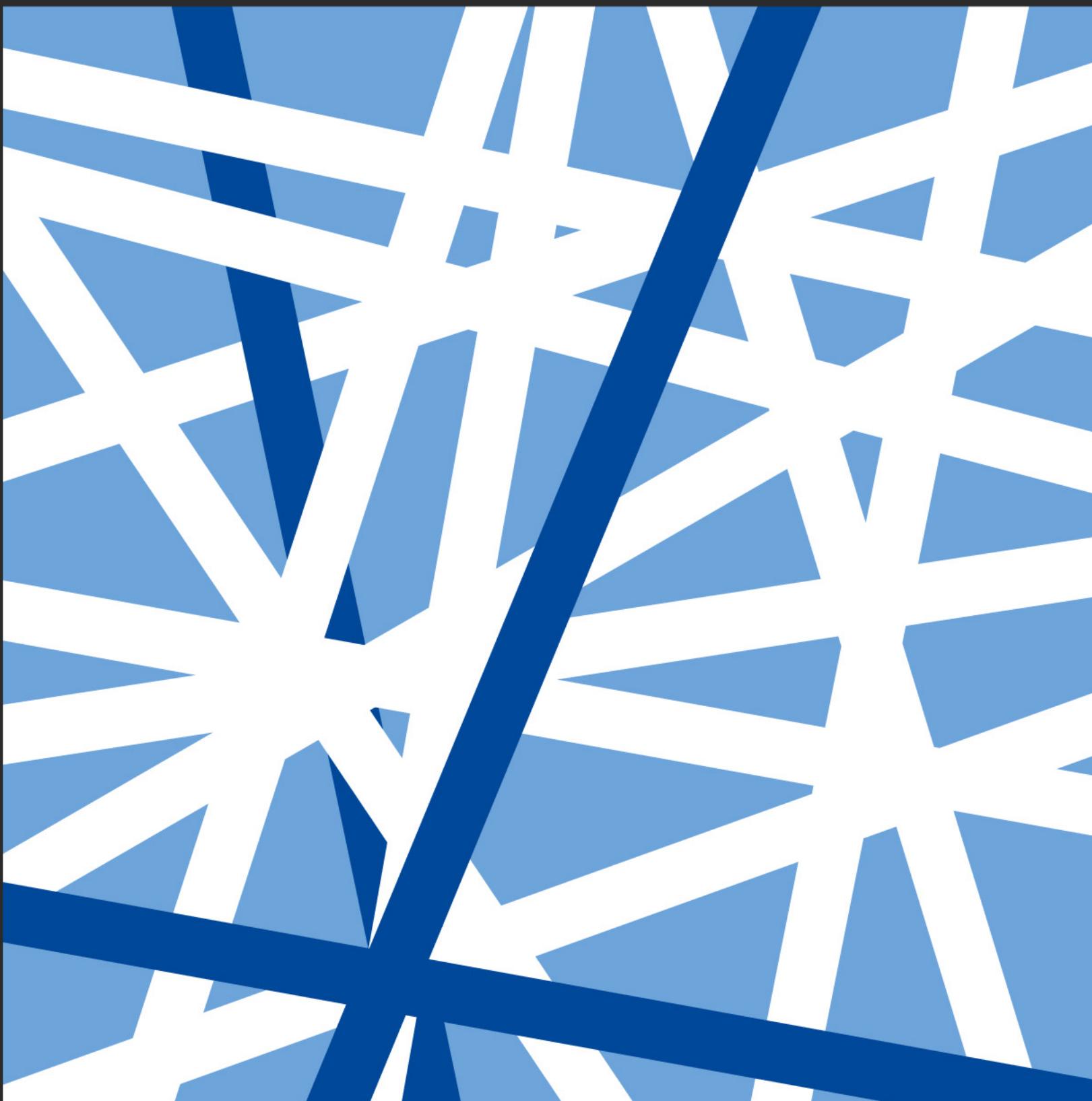
Behind each one  
of those aspects are  
often legal documents,  
operations playbooks,  
defined processes,  
and financial models.



# Which goes to show that...



# If a startup is considered hard...



Building a company  
to produce many  
companies in parallel  
is exponentially  
more difficult.

