

# Lessons from a new venture program

*Hollister B. Sykes (1986)*

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- Overview of the paper
- Exxon's New Venture Program
- Mistakes of the program
- Lessons learned from the program
- Lessons learned by Sykes himself

- **Insights**

- 37 total investments, 19 internal, 18 Ventures
- Challenges to management (providing functional support)
- Retention of employees (acquiring a company vs starting something internally)

- Learnings

- Importance of incorporating cultures
- Focusing on quantity rather than quality (less R&D-oriented efforts)