

When to Kill Your Venture

ROUNDTABLE SESSION MINUTES

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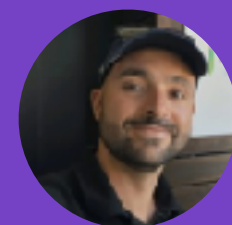
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KEY OUTTAKES



Killing is a sign of strength, not failure

Well-run experiments can still lead to shutdown. Kill decisions should be framed as progress—evidence that a venture isn't worth scaling is seen as a win, not a loss.



There's no universal dashboard

Each venture is unique. Use critical uncertainty mapping per venture and aligns stakeholders upfront on what needs to be true to move forward.



Too many pivots is a red flag

When teams are stuck in repeated loops of redefinition, it's no longer iteration—it's paralysis. Watch out for this as a kill trigger.



What happens after the kill matters

Talent redeployment, asset licensing, harvesting IP, divestment, selling,... choice depends on strategic fit and success.



Culture is everything

Without a culture that accepts and even incentivises kill decisions, ventures will drag on far past their prime.

The Corporate Entrepreneurship Community

Connecting senior corporate innovators across industries and borders in an inspiration, learning, and support network.

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Founded and curated by
our shared passion for
corporate venturing.



More than a decade of experience in helping the world's leading consumer-driven companies strategically build and partner with ventures.

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Overcoming Barriers

The Big Challenge of Killing a Venture?

It's not spotting failure—it's acting on it. Most corporate teams know when a venture is off track, but cultural, political, and structural barriers delay or derail the kill decision.

CORPORATE BARRIERS

False Alignment at the Top

Leadership may signal support early, but priorities shift and strategic fit fades.

Kill criteria must evolve with the business. Keep leadership synced on what “fit” really means as the venture progresses.

Evidence Without Action

Teams collect evidence and still hold back because “killing” feels like failing—and no one wants to be the one who calls it.

Frame kill decisions as successful outcomes when grounded in evidence. Reward clarity over optimism.

No One Owns the Kill Call

Without clear accountability, ventures drift. Many teams wait for permission or rely on sponsors who moved on.

Define who owns the decision at each gate. Build a rhythm of check-ins tied to evidence—not intuition.

Challenges Discussed

A

Decision-Making Process



How do I objectively decide when to kill or pivot a venture?

B

Metrics & Evaluation



How do I define clear metrics to measure and evaluate venture success?

C

Stakeholder Management



How do I manage stakeholder expectations during a venture shutdown?

D

Exit Strategies & Transitioning



What are the most effective exit strategies when a venture fails?



Killing a Venture

A

Decision-Making Process

B

Metrics & Evaluation

C

Stakeholder Management

D

Exit Strategies

STAGE GATES

| Concept Investigation | Lean Startup | Round A | Round B | Scalingup |
|---|--|--|--|---|
| ← Focus → | | | | |
| Develop problem statement, market size, hypotheses | Generate user evidence and validate key hypotheses | Identify & address unique value proposition and business model | Demonstrate feasibility of the proposed business model | Ensure all processes are repeatable and robust |
| ← Output → | | | | |
| Problem statement, and user and user needs, craft GTM | Prior info + CON. WIN. SELL, core competences, right side of BMC | Prior info + full BMC, full financial model | Prior info updated | REVENUE GROWTH RES., Forecast / Projection vs. Revenue... |

RWW MODEL

| Is it real? | Can we win? | Is it worth doing? |
|--|--|---|
| <ul style="list-style-type: none">Is the market real?Is the product real? | <ul style="list-style-type: none">Can produce, be competitive?Can company be competitive? | <ul style="list-style-type: none">Profitable at acceptable risk?Does launching make strategic sense? |

MEMBER QUESTIONS

1. What are the early signs that a new idea or venture should be killed?
2. When a project is borderline at a gate review, what's the decision-making threshold that tips it towards a pivot vs. a kill?

1

Stage-Gated from Day One

Each phase has clear outcomes and kill criteria. Gore uses this to keep learning focused and decisions objective.

2

Real-Win-Worth as a Filter

Three questions guide decisions: Is it real? Can we win? Is it worth doing?

3

Escalation Matches Risk

Ownership of kill calls evolves with the venture. Early exits stay within the team; larger bets require C-suite involvement.

4

Evidence > Emotion

Kill calls should be seen as success—if backed by data, not gut feel.

5

Post-Kill Is Undercooked

Post-kill is still a grey zone. Gaps exposed in talent reallocation, IP salvage, and internal communication.

Killing a Venture

A

Decision-Making
Process

B

Metrics &
Evaluation

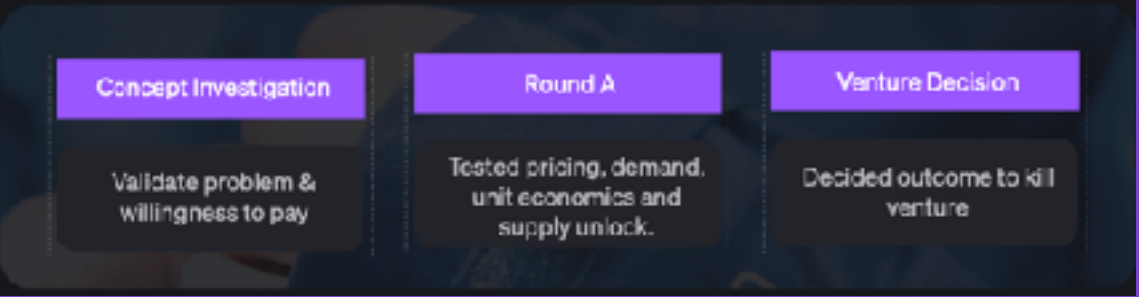
C

Stakeholder
Management

D

Exit Strategies

PRODUCT RESELLING CASE



MEMBER QUESTIONS

1. How do I define the best short-term KPIs to ensure long-term success (and still explore new business models)?
2. What are the key signs or metrics indicating that a venture should be killed or pivoted?
3. What are the key signs or metrics indicating that a venture should be killed or pivoted?

No one-size-fits-all



Each venture tracks a unique set of assumptions, not a fixed KPI dashboard.

Data drives the decision



Kill calls are based on tested assumptions—not emotion or internal politics.

Metrics evolve by stage



Early: customer signals. Later: unit economics and strategic fit.

Venture type matters



Different models need different metrics—especially service vs. product ventures.

KPIs guide, not dictate



Numbers shape the conversation—they don't make the decision alone.

Killing a Venture

| | |
|---|-------------------------|
| A | Decision-Making Process |
| B | Metrics & Evaluation |
| C | Stakeholder Management |
| D | Exit Strategies |

MINDSET, PROCESS, CULTURE

Mindset

FALL IN LOVE WITH THE PROBLEM, NOT THE SOLUTION.

Process

ALIGN ON UNCERTAINTIES, LEARNING PLANS, AND DECISIONS.

Culture

CELEBRATE EARLY AND SOUND DECISIONS—NOT JUST OUTCOMES.

MEMBER QUESTIONS

- How do you effectively manage corporate stakeholders without burning bridges?
- How do we ensure this question (when to kill a venture) is sitting with us and not with others?
- What are the key signs or metrics indicating that a venture should be killed or pivoted?

| | | |
|-------------------------------------|---|--|
| Driving Alignment on Kill Decisions | CHALLENGE | SOLUTION |
| | Even with clear data, some ventures linger because no one wants to be the one to call it. | Pre-align on success and kill criteria at each stage. Framing the decision as an outcome of learning |
| Navigating Conflicting Interests | CHALLENGE | SOLUTION |
| | Different functions evaluate success differently, leading to misaligned signals. | Use shared frameworks like RWW or the performance × strategic fit matrix to centre the discussion |
| Keeping Sponsors Engaged | CHALLENGE | SOLUTION |
| | Sponsors often disengage midstream—especially when ventures hit friction. | Build regular checkpoints into the cadence. Tie sponsorship to milestone evidence, not timelines. |

Killing a Venture

| | |
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STRATEGIC FIT MATRIX



MEMBER QUESTIONS

1. How do we decide whether to wind down, sell, or spin off valuable parts?
2. What are the best approaches and strategies for exiting ventures, including incorporation into the parent business?
3. What are the easiest ways to disentangle from financial commitments?

Scale or Invest

If the venture is performing and strategically aligned, double down. Allocate more capital, expand scope, and accelerate integration.

Divest or Spin-Out

High-performing but no longer a strategic fit? Explore carve-outs, spin-offs, or external sales—retain optionality through minority stakes if needed.

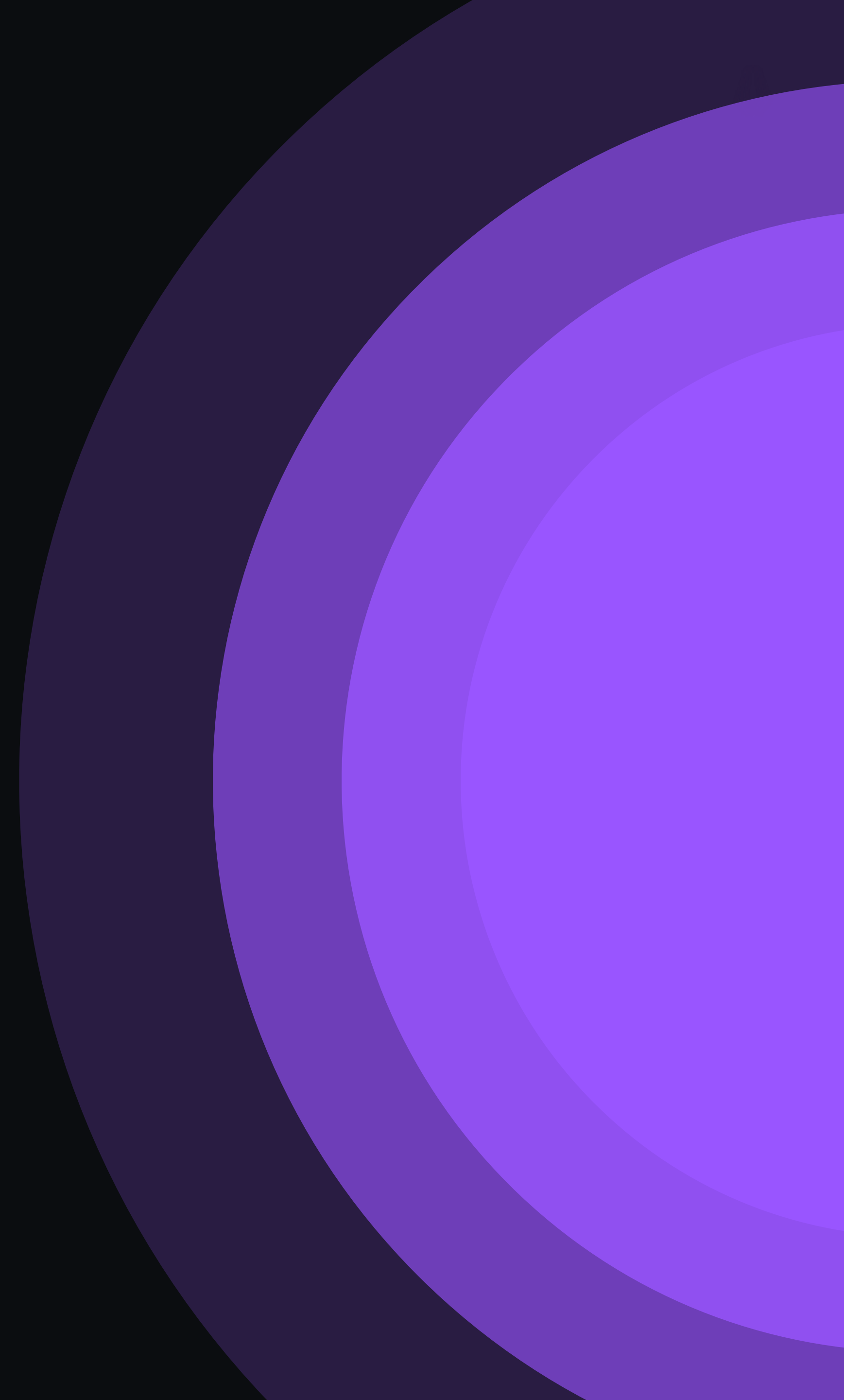
Harvest

When performance is weak but some value remains, shift to IP licensing, asset sale, or team redeployment. Avoid prolonged stagnation.

Wind-Down

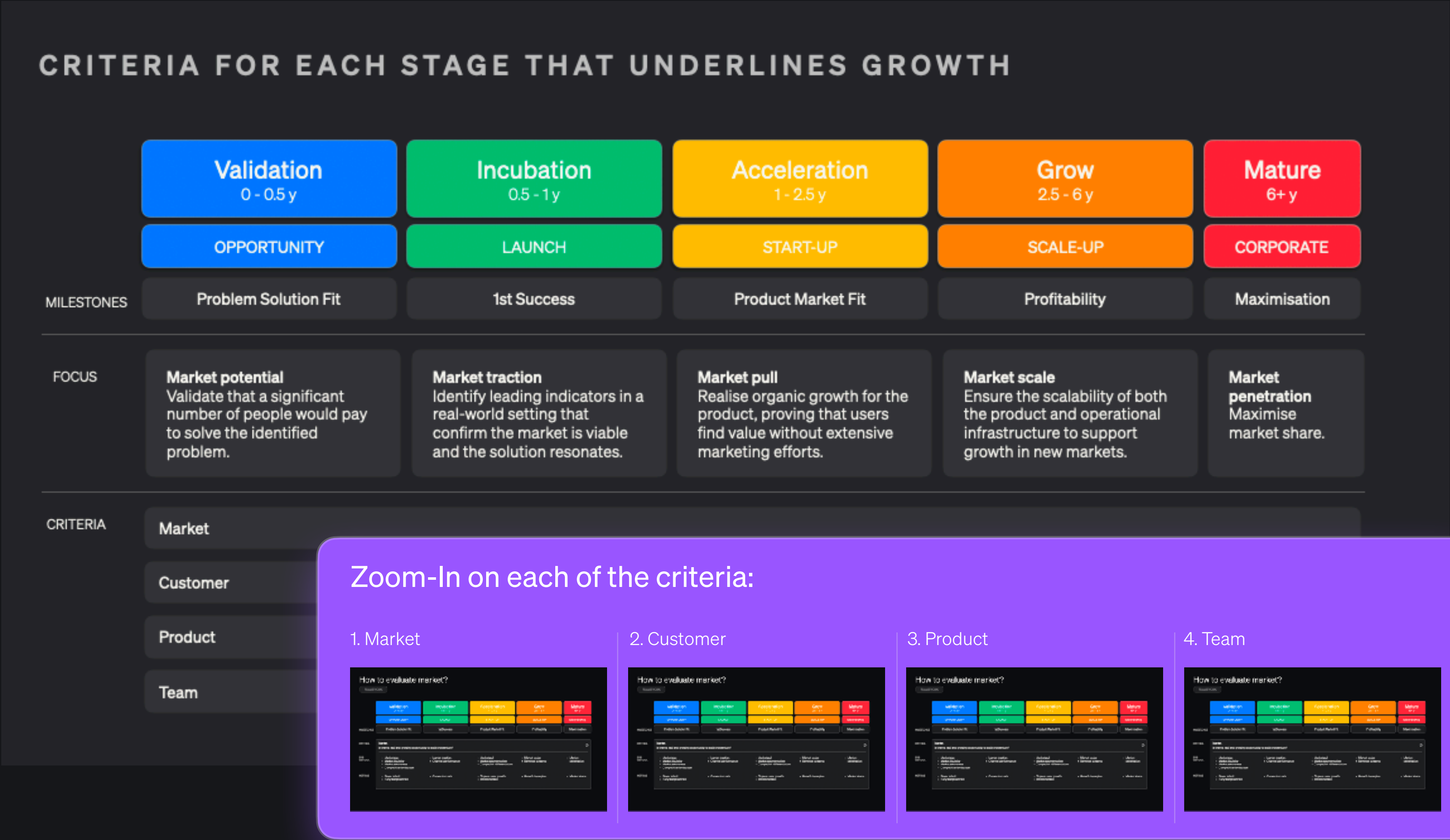
If there's no traction and no fit, exit cleanly. Prioritise knowledge capture, stakeholder comms, and respectful closure to preserve team momentum.

Bundl's Stage Gate Framework to guide the decisions behind your venture's future



Venture Lifecycle Model: Business Lens

- **What is it?**
Identifying the stage of a venture and its phase-relevant decisions.
- **Impact:**
Reveals when a venture is facing stagnation and provides direction to kill, pivot, or scale..
- **Focus Areas:**
 - Product-Market Fit (PMF)
 - Market potential
 - Customer engagement
 - Team alignment



Venture Lifecycle Model: Financial Lens

● What is it?

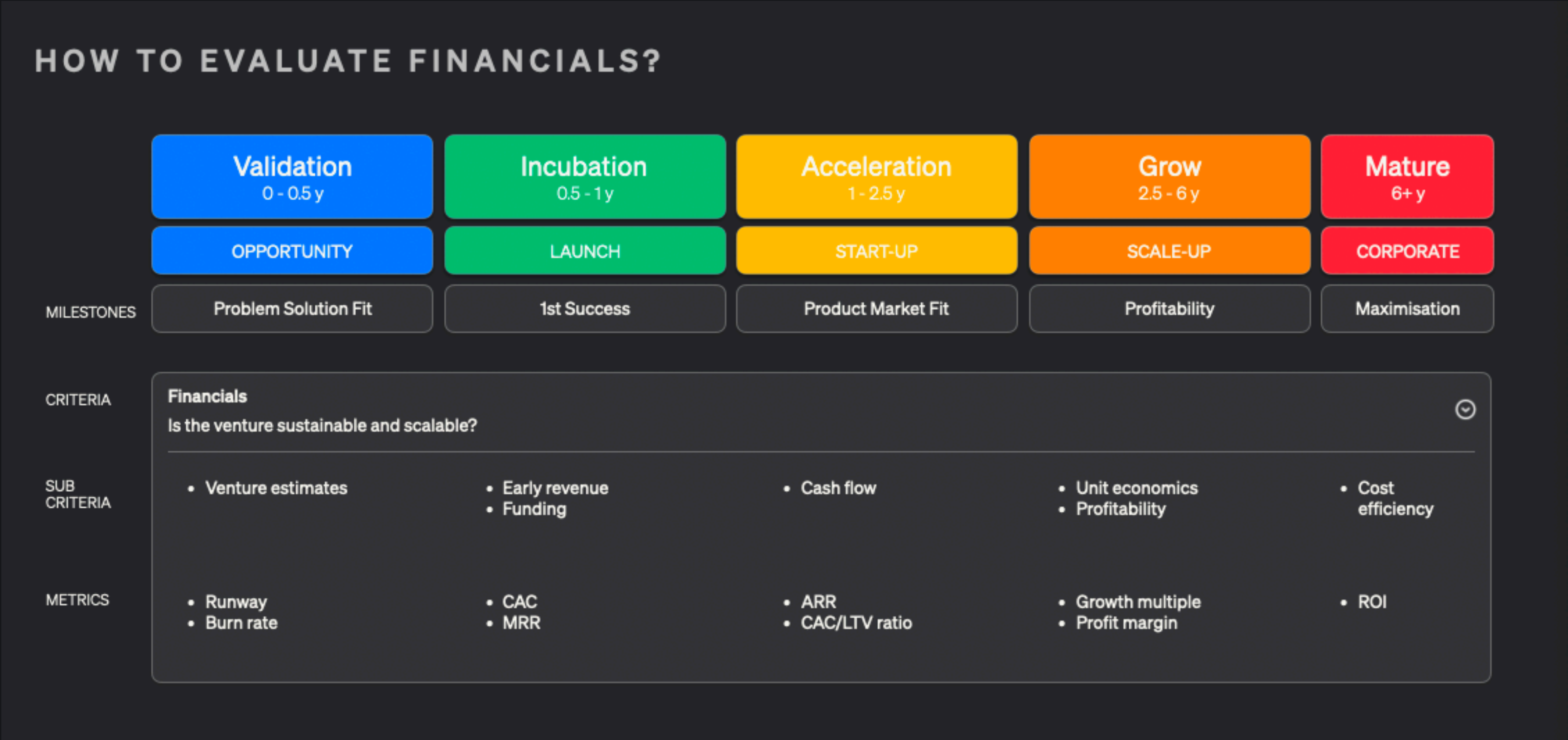
This model focuses on key financial metrics like **burn rate, runway, and unit economics**. It helps determine if a venture is financially viable and can be sustained or needs to be shut down.

● Impact:

By evaluating a venture’s financials through this lens, leaders can make informed decisions about the viability of continuing or halting a project based on its fiscal health.

● Focus Areas:

- Cost management
- Profitability forecasting
- Capital burn
- Cash flow

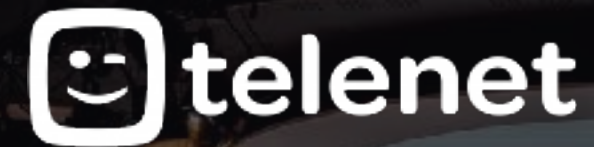




Bundl's experience in

Deciding When and How to Kill Ventures

VENTURE ASSESSMENT



Evaluating exit or future investment scenarios for portfolio venture.

VENTURE BUILDING



Using validation learnings to reconsider the pursuit of re-commerce market.

VENTURE BUILDING

WILLIAM GRANT & SONS

Iterating on new value propositions and setting clear performance KPIs.

VENTURE UNIT DESIGN

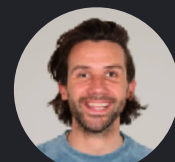


Designing governance model and stage gates for internal incubation.

VENTURE UNIT DESIGN

JLR

Redefining operating model and innovation funnel of venture studio.



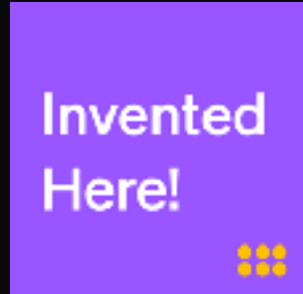
Looking for frameworks to guide key venture decisions? Reach out to thomas@bundl.com for more info on how we can help.

Venture Club Resources:



The collection of
session recaps

GET INSIGHTS



The latest club
newsletter

SEE UPDATES

Want to dive further into these insights?

Reach out to me or the members who attended.



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Join the WhatsApp group:

