

HOW TO **BUILD A VENTURE OR INVESTMENT THESIS**

Creating a Decision Filter, Not a Narrative

WHERE THIS IS USED

- Venture Studios
- CVC programs
- AI Studio portfolios
- Accelerator design

PHASE

- Phase One: Discovery & Thesis

AUDIENCE

- CEOs
- Investment committee members
- Chiefs of Strategy
- CVC leads

EXECUTIVE SUMMARY

A thesis is not a story. It is a **constraint system**. This guide explains how TURN8 builds venture and investment theses before defining problems, ensuring that discovery is selective rather than opportunistic.



THE CORE PROBLEM

Without a thesis:

- Every idea looks interesting
- Governance becomes reactive
- Validation lacks direction

A thesis answers:

“What must be true for this to be worth pursuing?”



STEP-BY-STEP PROCESS

STEP 1 DEFINE THE STRATEGIC BELIEF

What does the organization believe about the future that others may not?

STEP 2 DEFINE WHERE YOU WILL PLAY

Markets, customers, capabilities.

STEP 3 DEFINE WHERE YOU WILL NOT PLAY

This is more important than Step 2.

STEP 4 DEFINE TIME AND RISK HORIZON

Short-cycle vs long-horizon bets.

STEP 5 TRANSLATE THESIS INTO FILTERS

If an opportunity does not fit, it does not proceed.



COMMON FAILURE MODES

- Thesis as marketing language
- Overly broad theses
- Retrofitting ideas into a thesis



CHECKLIST (CHEAT SHEET)

- ☐ Strategic belief is explicit
- ☐ Playing field is constrained
- ☐ Exclusions are clear
- ☐ Risk horizon is defined
- ☐ Thesis actively filters decisions

