

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

