



## Home of Tech — Why Porsche Digital is part of the Silicon Valley

12/07/2019 Named after the material needed to make semiconductor computer chips, home of thousands of start-ups and 39 of the Fortune 1000 businesses, including Apple, Facebook, and Google: Silicon Valley, global center for high technology, innovation and social media is the place to be for young entrepreneurs, tech enthusiasts, investors, people with big dreams and unstoppable drive that come to the Valley from all over the world to make their dreams reality.

### Talent, Collaborating and Venturing: Porsche Digital enters Silicon Valley

That's why Porsche Digital entered the fertile soil in the southern part of the San Francisco Bay Area in mid 2017. In this fast-moving and entrepreneurial environment, we want to combine the best of two worlds: The excellence of Porsche's tradition in German engineering and the innovative culture of Silicon Valley — to build digital products that enrich the Porsche experience beyond the car. From day one, the culture and mindset of the San Francisco Bay area fascinated us.

As Directors of Porsche Digital Inc. in San Jose, we focus on innovation, emerging tech, new talent, collaborating and venturing. We're building up a team of innovators and experts, find reliable partners to strengthen our ecosystem, collaborate with start-ups and seek opportunities for Venture Investments.

## **The Hunt for Talent and a Strong Brand**

As you can imagine, finding digital talent is not easy. With the creme de la creme of modern, attractive and well-known companies located in Silicon Valley, the pursuit of talent is more eminent than anywhere else in the world. Even though huge competitors are our next-door neighbors, Porsche is a very powerful and aspirational brand, especially in the US, which enables us to find the best candidates for Porsche Digital's mission to create something entirely new that takes the Porsche experience beyond the car. We're happy to say that we gathered a very diverse team of motivated people from different industries and professional backgrounds to work on the digital future of Porsche.

## **Where Venture Capital was Born**

Silicon Valley is the place of birth for Venture Capital. Companies like Intel, Apple, Cisco, Amazon, Uber, Facebook, Google, Lyft, Slack, and others would not exist if there wouldn't have been people brave enough to invest venture money at a very early stage. But we must not forget that those great companies also wouldn't exist without founders who were brave enough to quit their regular jobs and willing to work passionately on their ideas in garages or even nurseries. We can truly say that this spirit is still alive in Silicon Valley today.

In no other place in the world, the Corporate Venture Capital (CVC) and Venture Capital ecosystem is as dense as in the Bay Area. The network and community are the most valuable sources of deal flow and also the most important tool to evaluate emerging startups and their business models and technology.

When we get to know startups, we look at market potential, the business model, the technology and the team. Especially the product market fit is important. During the last years, we learned that most often, the technology to solve almost all problems already exists. The difficulty is to actually apply this technology to the right use cases and to combine them with a profitable business model.

## **Building up a Strong, Collaborative Ecosystem**

However, working together with start-ups does not only mean venture investments for us. Our venture activities are an integral part of our strategy to build up strong partnerships with innovators in Silicon Valley. Working together with partners enables us to develop new mobility offerings and business models. A good example of that is Porsche Host, which we launched last year together with San Francisco based start-up Turo. Porsche Host is a peer-to-peer car-sharing service that offers short-term access to Porsche vehicles owned by private individuals.

In fact, Stephan just talked about the importance of partnerships for Porsche and the role of Porsche Ventures in this at TC Sessions: Mobility 2019 in San Jose this week.

## Porsche Digital beyond Silicon Valley

Besides our office in San Jose, California, where we focus on innovation, emerging tech and venture investments with a team of 20 to 30 people, we're also kicking off our activities in Atlanta in August this year. The team there will focus on extending Porsche's digital, customer engagement platform to enable new digital commerce & online sales experiences. Atlanta is also part of Porsche Digital's network of innovation hubs across the globe, to prepare for changing customer demands.

Over the last years, the Atlanta area has become a relevant hub for digital technologies and transformational projects. As the headquarter of Porsche Cars North America is located in the city as well, we'll work very closely with our colleagues there. With Klaus Zellmer as our CEO, who also heads up Porsche Cars North America, and Stefan Zerweck as our link to the global Porsche Digital Team, our executive leadership team assures the best alignment possible that still allows for high autonomy — laying the foundation for innovative, new digital Porsche products.

We're more than excited to see where this journey leads us!

# MEDIA ENQUIRIES



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