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Transcript from "Designing the Perfect Investor™ - Demo"

Hosted by Nicole Toomey Davis, MBA and CEO.

Watch the Demo at <http://venturewrench.com/products/designinvestorraise/>

>> Nicole Toomey Davis: Hey, welcome back. This is part of our tools of the trade, explaining yourselves.

Now that we know who we're talking to and how venture firms work, we want to talk about this issue of explaining yourself, one of the tools of the trade.

There is a lot here so we're going to spend some time on this so be patient but when you're done, you are going to have all of these key elements done.

I love this quote from Mark Bowles at a presentation that I was at, he said "Become a world class storyteller."

If you're going to raise money, you have to understand that you really are selling your vision and your mission and

your ideas for how to change the world to other people, to employees, to investors, to customers.

So this idea of really being able to tell your story and that is easier than it sounds when you have passion for what you are doing.

So the tools of the trade, let me just review these. You really, really need an elevator pitch.

When I did my first startup, I quit my job and I was a cool entrepreneur and I even had a business card.

I went to an industry event and they said "What are you doing." And I said "Blah, blah, blah."

I didn't have a pitch, I hadn't thought about what I wanted to communicate to people, and I sounded like a goofball.

So, don't sound like a goofball, you need an elevator pitch and we're going to spend time on that.

You need a one paragraph intro or email pitch.

I cannot tell you how many people say to me "Nicole, will you help me, give me some advice."

And I say "Great, send me your overview, send me your intro, send me a paragraph." And they cannot do it.

Get it done, just get it written, nice little paragraph.

You take your elevator pitch and you expand on it just a little bit, one paragraph, have it ready, put it everywhere, it's okay.

Alright, you need a one page executive summary, and I mean really one page, really, really one page.

Very hard to do, must be done.

In some cases, a three to five page expanded executive summary can be useful. Some people say that, some people don't.

I like to at least contemplate that. Some times it is easier to get a three to five page and then condense further. [laughter]

Some times it is the other way around.

You need a pitch, you need that presentation and we're going to go through all that, the details of what that looks like.

And you need the financials, so you need to have done the financial analysis for your business, and we will talk about that as well.

When I did Dobox, when I started Dobox, I started out to write a whole business plan.

You can find online software to help you write your business plan. Okay, don't do it, please don't do it, please, please, please don't do it.

I wasted a lot of time, no one ever read my business plan, it was a nice doorstep.

You need all the answers that you would put in a business plan, but you don't really need all the writing.

And I just wasted a lot of time on the writing.

So follow this kind of list in that order, you'll be in good shape.

So that's our overview of the tools of the trade, when you're going to raise money.

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