Executive Summary

Workshop

New Venture Challenge 2022
Agenda

1. Introductions - Dave, Kirsten, & Stan
2. Setting the stage (Dave)
3. NVC Requirements (Kirsten)
4. Executive Summary Document Breakdown & Examples (Kirsten)
5. Summary (Dave)
6. Q&A
7. Other Resources
A little about Kirsten

**Current:** General Partner, Next Frontier Capital
*CU Leeds MBA Alumni Board*

**Professional Background:**
- Blackhorn Ventures
- EIR @ Techstars Boulder
- Background as a startup operator (Ops/Finance/Product)

**Education:** 2x Buff! Undergrad in philosophy & math, and MBA in entrepreneurial finance (CU)

**Personal:** husband, daughter and I go between Boulder and Bozeman. We 💙 USWNT (soccer).

**Fun Fact:** former competitive big mountain skier on the Freeskiing World Tour
A little about Dave

Current: Advisor

Professional Background:
- TeamSnap (founder and CEO)
- Sanrad (CEO)
- LeftHand Networks (founding team, VP Marketing)
- Hewlett Packard (various product management and marketing leadership roles)
- Schlumberger (field engineer and base manager – North and West Africa)

Education: Cornell – B.S. Mechanical Engineering, Harvard – MBA

Personal: Married (35 years and counting) with two adult children (both Buffs!). Enjoy skiing, cycling, travel (80 countries so far), cooking, reading, craft brews

Fun Fact: I worked in France and French-speaking countries for almost ten years.
A little about Stan

**Current:** Director, New Venture Challenge

**Professional Background:**
- Manager of Experiential Learning at Leeds
- Assistant Director of Big Picture HS
- Founder and CEO of Apex Adventure Alliance
- Founder and Executive Director of Trek to Learn

**Education:**
- **U of Iowa:** BA English Education
- **CU Denver:** MA Administration and Leadership Studies

**Personal:** Husband. Three daughters - 10, 12, 14. Love anything that happens outdoors

**Fun Fact:** I have climbed 4 of the 7 summits
What is an Executive Summary For?
Telling people what you are doing

- Judges
- Investors
- Partners
- Customers
- Co-founders – employees (current and potential)
Investor Ecosystem & Funding Rounds
Round series & check size

- Bootstrap
  - Founders
  - Friends and Family
  - Crowdfunding

- Angel
  - Pre-Seed / Seed
  - Angels
  - Seed Funds
  - Competition
  - Grants

- Series A/B
  - Venture Capital
  - Strategic

- Series C+
  - Mezzanine
  - Private Equity
  - Debt
  - Strategic

- Explore
- Validate
- Build
- Launch
- Scale-up
- Expand
- Mezzanine
Tools to communicate your plan

- Elevator pitch
- Overview blurb
- **Executive summary**
- Pitch deck
- *Business plan*
Your objective – Set the hook

- Concise
- Relatable
- Compelling
- Qualified
- Personable and enthusiastic
Executive Summary Deep Dive
PAGE ONE - First Impression

At the top
- Logo (if you have one)
- Startup Name
- 1 Line Description

Main Section (all 1 paragraph MAX!)
- Company Description / Overview
- Problem You Are Solving
- Idea/Solution/Value Prop/Magic
- Evidence of Market Research

Don’t forget contact information!

PAGE TWO - More Detail
(Business Plan)

Could Include Any of the Following
- Business Model
- Market Size & Go-to-Market Plan
- Competitive Analysis
- Management Team
- Financial Projections / Key Metrics
- Current Status, Accomplishments, Timeline
- Raise Information - how much, milestones, use of funds
1-Line Description

This is the hook! No acronyms - use simple words. What do you do?

Some useful prompts:

- So, basically...
- In simple words...
- In a nutshell...
- Close your eyes and imagine...
- What if there was a way to...
Operator of a campus media platform intended to edit campaigns on the fly and manage dashboard to empower campus advertising. The company's platform builds multichannel campaigns and allows advertisers to reach students at scale across all on-campus media channels including print, digital, social media, radio and outdoor, enabling users to reach millennials in one interface and manage the full life-cycle advertising.
Technology that powers campus advertising

Flytedesk is the largest network of campus media in the US; our platform makes it easy to buy at scale

Request Demo  Sign Up Now
Problem/Opportunity

Description of the pain your are solving or the joy you’re bringing

In Guy Kawasaki’s words, “your goal is to change the pulse rate of the reader”
Idea/Solution/Value Prop/Magic

You can go back to your 1-line description for this, but ALSO include your unique value proposition or your secret sauce.

Back to Guy:

Describe the technology, secret sauce, or magic behind your product. The less text and the more diagrams, schematics, and flowcharts the better. If you have a prototype or demo, this is the time to transition to it. “If a picture is worth 1000 words, a prototype is worth 1,000 pictures.”
You’re telling a story
The Square Proposition

- Simple pricing: 2.75% per swipe
- Zero friction: no commitment and daily deposit
- Free iPhone, iPad, Android app and card reader
- The simplest way to make money

- Huge market opportunity in mobile payments
- Inspiring and experienced management team
- High future valuation and ROI even with later stage investment
- Solid business model with high revenue generation
- Defensible business and strong execution strategy
The Product

Square satisfies buyers and vendors through an easy-to-adopt platform

**Consumer Desires**
- Use credit cards
- Swipe and go

**Vendor Desires**
- Accept credit cards
- Save on processing fees
- Simple and intuitive interface

**The Technology**

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction</td>
<td>Magnetic reader that plugs into headphone jack of smartphone</td>
</tr>
<tr>
<td>Data Conversion</td>
<td>Once card is swiped, data is converted into an audio signal</td>
</tr>
<tr>
<td>Information</td>
<td>Processors route signal to Square software application</td>
</tr>
<tr>
<td>Transmission</td>
<td>Encrypted data sent through Wi-Fi or 3G to back-end servers</td>
</tr>
<tr>
<td>Communication</td>
<td>No info stored on devices, auto-communication with payment network</td>
</tr>
</tbody>
</table>
# Value to User

Square offers the simplest and most compelling way to accept credit cards

<table>
<thead>
<tr>
<th>Ease of Use</th>
<th>Traditional Card Processing Firms</th>
<th>Online Card Processing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scan and go; Intuitive interface</strong></td>
<td>Requires some training; Problems require technician</td>
<td>Tied to computer; Manual input of card information</td>
</tr>
<tr>
<td><strong>Free card reader; Flat 2.75% fee</strong></td>
<td>Expensive reader; Up to 5% variable + 30¢ flat rate; Expensive update and maintenance fees</td>
<td>Up to 3.5% variable rate + 30¢ flat rate</td>
</tr>
<tr>
<td><strong>Saves money; Saves time; Accessible across multiple devices</strong></td>
<td>Familiar to user; Technical support</td>
<td>Cheaper than traditional; Only requires computer and internet</td>
</tr>
</tbody>
</table>
Email was never built for teams to collaborate

sales@company.com
support@company.com

Productivity slowdown  Lost business  Bad customer experience
So we built the first shared email client
We rapidly broadened our value proposition

Multi-channel  Individual yet collaborative  Integrated

Shared Email → Collaborative Communication
Evidence of Market Research / Traction

For the NVC, **this is one of the most important elements!**

AND it’s entirely in your control
What can you show as evidence?

- Learnings
- Surveys
- Subject Matter Experts
- Customer Insight
- User Traction and Feedback
- Revenue
Business Plan

*Might Include Any of the Following:*

- Business Model
- Market Size
- Go-to-Market Plan
- Competitive Analysis
- Management Team
- Financial Projections / KPIs
- Current Status/Accomplishments
- Fundraise Information
Business Model - Key Questions to Answer

How do you make money?

1. Who pays? - user vs purchaser
2. How often?
3. How much?
4. What does it cost you each time? (Margin)
5. Are there multiple revenue streams?

Questions to ask up-front

1. How long does it take to get to first revenue?
2. What does it cost you for the first one? (startup costs)
Competitive Analysis

Consider using one of two typical formats: table vs map

<table>
<thead>
<tr>
<th>Feature</th>
<th>Competitor A</th>
<th>Competitor B</th>
<th>Competitor C</th>
<th>Competitor D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feature A</td>
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<td>Feature B</td>
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- Green circle = Existing capability
- Yellow circle = Limited capability
- Red circle = No capability
Fundraising

If you participate in the NVC, you could win real MONEY

What will you do with this money? Not just what will you spend it on, but what do you hope to accomplish?

✅ Milestones VS Use of Funds $
Finally... design matters, but you don’t need an expert!
Takeaways
What you should know

- Purpose – Explaining what you are doing
- Context – Part of a portfolio of materials
- Challenge – Stand out from the crowd
- Structure – General and NVC-specific

- Three key things:
  - Stand out from the crowd
  - Learn
  - Have fun
Questions
Additional Resources

NVC Requirements - More info on Executive Summary [HERE](#)

Kirsten Suddath ([kirsten@nextfrontiercapital.com](mailto:kirsten@nextfrontiercapital.com)) - OO link on LinkedIn
Dave DuPont ([davidjosephdupont@gmail.com](mailto:davidjosephdupont@gmail.com))

DECKS & Executive Summaries:
- [Mastering Your Global Pitch with Nicole Glaros](#) (VIDEO)
- [The Only 10 Slides You Need in Your Pitch, Guy Kawasaki](#) (BLOG POST)
- [Techstars Entrepreneur’s Toolkit: Give your Elevator Pitch](#)

BOOKS about Fundraising:
- Venture Deals by Brad Feld & Jason Mendelson
- Secrets of Sand Hill Road by Scott Kupor

VC PODCASTS:
- [The Full Ratchet](#)
- [The Twenty Minute VC](#)
What Investors Look For

Entrepreneurial Business Opportunity

- Burning Need
- Big Enough Market
- Scalable Business Model
- Sustainable Differentiated Positioning
- Right Time, Right Team
Investor Ecosystem

- FFF
- Angels
- Micro Funds
- Seed Funds
- Venture Capital
- Strategic
- Private Equity
- Strategic
- Debt/Mezzanine

Returns:
- varies
- 10x+
- 10x+
- 3x+