

Activity 1: Pitching for Proof: Identifying Uncertainties

Most early stage ventures don't have proof for many of the questions that investors will ask. And many founders make the mistake of offering proof for uncertainties that don't matter to investors. How do you know if you're answering the questions that investors actually have?

In the activity, you'll:

- Identify the key uncertainties your business faces
- Assess if the data you have collected can address investors' common questions

Steps:

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| Choose a partner. Plan to work with the same partner throughout the workshop. If you are working with 3 people, partners should alternate the order of pitching, following the group of 3 model below. | |
| Working independently | <ol style="list-style-type: none"> 1. Think about your venture. Using the "Identifying Uncertainties" sheet: <ul style="list-style-type: none"> • Answer #1 about uncertainties. Keep these to yourself. • In space #2, prepare a succinct, 1-minute overview of your venture. |
| Working with partner <i>It doesn't matter if you don't know about your partner's industry. Many investors won't have deep industry-specific knowledge.</i> | <ol style="list-style-type: none"> 1. Choose one person to act as Founder first and one person to act as Investor. 2. Founders have 60 seconds to deliver their short pitch (#2 on sheet) to partner. 3. Investors, listen and assess. Answer the questions on the "Investor Assessment: Uncertainties & Proof" sheet. 4. Reverse roles. 5. After each person has pitched, give your partner the assessment sheet you completed on their pitch. |
| Working independently | Read and consider your partner's comments. Then, on the "Identifying Uncertainties" sheet you started earlier, begin to answer questions 3-5. |

Group of 3 Model

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| Activity 1: | <ul style="list-style-type: none"> ○ Person 1 acts as Founder while persons 2 and 3 assess. ○ Reverse roles: Person 2 pitches while persons 1 and 3 assess. |
| Activity 2 | <ul style="list-style-type: none"> ○ Person 2 acts as Founder while persons 1 and 3 assess. ○ Reverse roles: Person 3 pitches while persons 1 and 2 assess. |
| Activity 3 | <ul style="list-style-type: none"> ○ Person 3 acts as Founder while persons 1 and 2 assess. ○ Reverse roles: Person 1 pitches while persons 2 and 3 assess. |

Identifying Uncertainties

1. Thinking of your own startup, what are the 3 biggest uncertainties you face?

2. VENTURE IN A NUTSHELL. Write your elevator pitch if you have one. If you don't have one, write a simple, succinct overview of your venture that you can deliver to a partner in 60 seconds.

After receiving feedback from your partner, begin to answer the following:

3. What were your partner's largest questions and how would you begin to answer those questions?

4. What data do you have right now that can address those concerns?

5. What additional proof do you need? How can you get that proof?

Investor Assessment: Uncertainties & Proof

1. Thinking from an investor's perspective, what uncertainties do you have about the business your partner described? List as many as you can:

2. What is the largest outstanding question you have about the venture?

3. What proof would you need to convince you that the venture is worth investing in? List any ideas that would be helpful.