

**Activity 3: The Profit ‘P’: Proving Your Aspiration Presents a Feasible Opportunity**

The final “P” in a pitch conveys to investors that a venture can grow into an attractive business. Investors need to determine if your aspiration is big enough and matches their investment criteria. Aim to demonstrate your startup’s feasibility in a straightforward way—don’t assume that investors expect complicated spreadsheets or have expertise in your industry.

**In the activity, you’ll:**

- Begin to create a financial picture for investors that identifies your target size in 5 years.
- Address the 3 core questions investors have about a venture’s feasibility, using logic—incorporating both proof and process—that validates your target size.
- Pitch your startup’s feasibility to a partner and receive feedback.
- Assess the logic your partner used to pitch their startup’s feasibility.

**Steps:**

Work with same partner(s) as Activity 1. Groups of 3 should follow order outlined in Activity 1	
Working Independently	Think about your venture. Where do you envision it in 5 years? Answer questions 1-4 on the “Demonstrating Your Aspiration as Opportunity to Investors” sheet.
Host signals to begin working with partner.	
Working with a partner	<ol style="list-style-type: none"> <li>1. Choose one person to act as Founder first and one as Investor.</li> <li>2. Founders have 60 seconds to deliver their quick pitch on the aspirational size and feasibility of the business to their partner (#4 on sheet).</li> <li>3. Investors, listen and critically assess your partner’s pitch, using the “Investor Opportunity Assessment” sheet.</li> <li>4. Reverse roles.</li> <li>5. After each person has delivered their pitch, give your partner the assessment sheet you completed on their pitch, then briefly discuss your thoughts.</li> </ol>
Working independently	Read and consider your partner’s reaction. Are there changes you want to consider? Additional steps do you need to take? Write your reaction in section #5 on the “Demonstrating Your Aspiration as Opportunity to Investors” sheet.



**Demonstrating Your Aspiration as Opportunity to Investors**

**1. ASPIRATIONAL SIZE: Where do you see your business in 5 years?**

Blank space for response to Question 1.

**2. PROOF What logic can you provide that justifies this aspirational size?**

Top down proof	Bottom up proof
<ul style="list-style-type: none"> <li>• # users/customers in market</li> <li>• % of market you hope to capture in certain time</li> </ul>	<ul style="list-style-type: none"> <li>• How will you approach the Total Addressable Market (TAM)?</li> <li>• Timeframe for expanding into TAM?</li> </ul>

**3. INVESTOR ALIGNMENT What type of investor does this aspiration best fit?**

Blank space for response to Question 3.

**4. PITCH Write a short pitch convincing an investor that your aspiration is feasible—why should they invest?**

**5. POST-FEEDBACK REACTION**

Blank space for response to Question 5.

## Investor Opportunity Assessment Sheet

As investors, your job is to identify potential holes in the aspiration your partners shared, so that they can reframe their thinking and identify additional proof points, if needed, and better understand how their aspiration fits with investors' needs.

1. Has the founder identified a convincing aspirational size? Does the proof the founder provided about the size of the opportunity make sense? Why or why not?
2. What type of investor does the founder's aspirational size best align with (angel, VC)?
3. Did the found provide relevant proof? Share any questions or concerns.
4. Is there any additional proof would you like the founder to demonstrate?