

What's Next? Beyond the Workshop

Today, you described your startup's aspirational size and began to identify the proof and processes you need to demonstrate the size of the opportunity. Taken together, proof and process form a core part of the final 'P' in your pitch—profit potential or your startup's feasibility.

In the early stages, investors don't expect to see precise figures and spreadsheets as proof of feasibility. But they demand convincing logic—expressed concisely—in your pitch.

After the workshop, practice delivering your pitch for aspirational size as you did in the workshop. Next, gather proof and processes to address another core question investors will pose:

- What is this startup's feasibility—can it become profitable? Is it a feasible risk?

Then, practice delivering pitches for aspirational size and feasibility of your business. Use the worksheets here as guides. After answering the questions on a sheet, find someone to assess your logic. It's best to ask a colleague for a written assessment of your pitches. You can print the assessment sheet (or create your own). Ask for honest feedback about the logic you used.

Eventually, you'll repeat the exercise of incorporating proof and process to answer the question: "What will it cost to build this business?" We'll explore that in more detail in the workshop, "How Much Funding Do You Need to Raise?"

Steps

At the end of the workshop	<ul style="list-style-type: none"> • Commit to developing your argument—a 1-minute pitch that uses proof and process to demonstrate your startup's feasibility over a specific time. For instance, aim to practice your pitch 10x over 2 weeks. • Identify some unbiased people—like a WeWork colleague—you can contact who would be willing to listen to your feasibility pitch. Explain your goal of practicing and offer to assess theirs as well.
In the weeks after the workshop	<ul style="list-style-type: none"> • Make concrete plans with at least 1-2 people on your list. <ul style="list-style-type: none"> • Don't rely on friends and family or employees at your startup. • Make time to review the assessment sheets you received at the workshop. <ul style="list-style-type: none"> • Which 'P' resonated most at the workshop? Which resonates most with you now? How can you change your pitch to make it more compelling? • Review the videos and workshop content as a guide if needed. • Print the template below, or create your own list of questions to give to colleagues to evaluate your pitch. It's preferable that they give you written feedback at the time you practice the pitch. • Track your progress. Use the sample log provided or create your own.



Worksheet 1 | Aspirational Size

Use the following as a guide to help you map out how to use your proof and process and demonstrate your feasibility. After gathering and completing the sheet, ask a colleague to assess your pitch.

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

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

Top down proof

- # users/customers in market
- % of market you hope to capture in certain time

Bottom up proof

- How will you approach the Total Addressable Market (TAM)?
- Timeframe for expanding into TAM?

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

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

POST-FEEDBACK REACTION



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Worksheet 2 | Demonstrating Feasibility

Use the following as a guide to help you map out how to use your proof and process and demonstrate your feasibility. After gathering and completing the sheet, ask a colleague to assess your pitch.

Key elements of cost. Determine each of the following:

<ul style="list-style-type: none"> • <i>What is your customer acquisition cost (CAC)?</i> 	<ul style="list-style-type: none"> • <i>What’s the cost of building the product?</i>
<ul style="list-style-type: none"> • <i>What are the costs of delivering the product?</i> 	<ul style="list-style-type: none"> • <i>What can you reasonably charge for the product?</i>

To Highlight Feasibility Ask Yourself:

<ul style="list-style-type: none"> • <i>How your startup will make money?</i> 	<ul style="list-style-type: none"> • <i>How will you tackle uncertainties to deliver proof?</i>
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1. PITCH Write a short pitch convincing an investor that your aspiration is feasible—why should they invest?

2. POST-FEEDBACK REACTION



Investor Opportunity & Feasibility 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?



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Sample Log

Date	Pitched to	Focused on: Aspirational Size or Feasibility	Notes on effectiveness
04/16/2019	<i>Partner at WeWork Labs</i>		