

Inner Circle

JANUARY 20 SESSION



COACH



Alejandro Cremades

CoFounder at Panthera Advisors

- Serial entrepreneur
- Guest lecturer professor at Wharton, NYU, Columbia University
- Ranked #1 in the Top 30 under 30 list by Vanity Fair, Entrepreneur Magazine, and GQ Magazine
- Forbes contributor
- Author of *The Art of Startup Fundraising*

**“Everything negative - pressure,
challenges - is all an opportunity for
me to rise”**

-----Kobe Bryant

The Cover Slide

- Setting up expectations
- Trailer
- A picture could be a million words

The Pitch Deck Appendix

- Not necessary
- Potential value when sending via email
- Good place to put all the slides that are not essential
- Some of the metrics
- Risk assessment

Pros & Cons of Angels

Pros

- First stop
- Easier to raise money
- Easier to work with
- Source of introductions

Cons

- Check sizes
- Finding them
- Giving up equity and control
- Not as experienced

Pros & Cons of Venture Capital

Pros

- The ability to go fast
- Buy up the market
- You don't have to die before making it
- Attract and hire great talent
- Gaining elite backers and shareholders

Cons

- Distraction
- Committing to an exit
- Losing control
- Attracting the wrong people
- Much smaller piece of a big pie

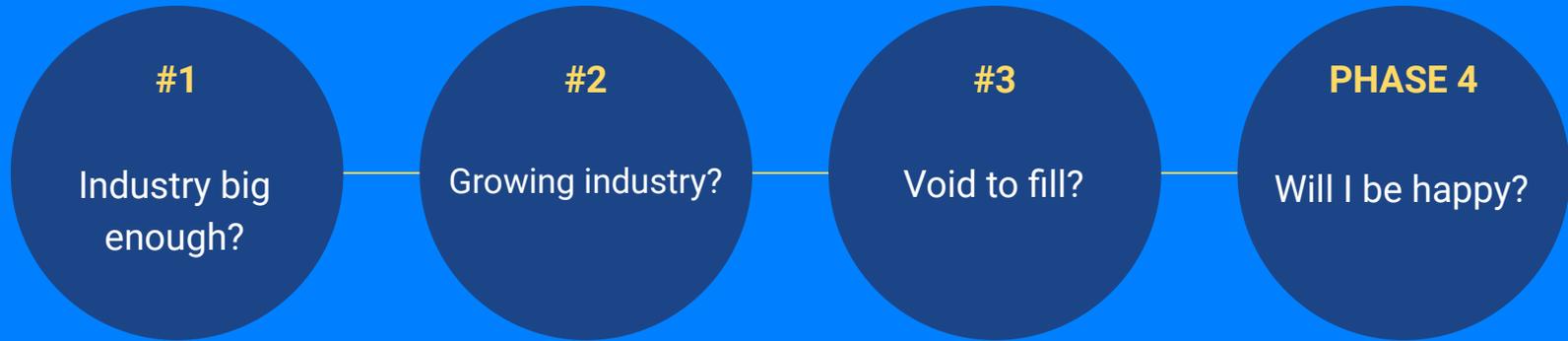
If you need to extend runway

- Give up the office space and do it remotely
- Embrace the cloud
- Reduce staff downtime
- Hire smarter people
- Prove theories before making big bets
- Avoid excess of inventory
- Delegate down
- Reevaluate expenses

Lessons from failure

- Timing: Balancing being early enough to ride the wave, without being so early you run out of energy and drown before it comes
- The Mental Game: Being able to step back and emotionally distance yourself from the business failure and your ego and your potential to succeed the next time
- Clarity: Being very clear about the problem you are specifically solving for your customers
- Spending: Be careful how you spend
- The importance of sales: Realizing asking customers to spend money with you is the ultimate litmus test of your idea, and you need a world-class team to help

How to validate things



A wide-angle photograph of the New York City skyline, including the Freedom Tower, reflected in the water of the Hudson River. The sky is overcast and grey.

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