Argona Partners, Inc.

A Simple Startup Guide

The Perfect Guide to a New Business' Success

About the Author

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Jeremy's experience and interests lie in Structural Management, and Consumer Behavior. He serves as CEO of Argona Partners and oversees the success of all Argona Partners projects, client relations, and its subsidiaries. This includes operations and executive strategy advisement across multiple industries, including Artificial Intelligence and Green Tech.

Jeremy operates as an Executive Advisor for multiple businesses as well, with specific oversight in investor relations, brand development, team oversight and financial operations. Jeremy has previous experience working for over six years at Apple, including management, sales, inventory management, technical troubleshooting, and leadership. He also has experience in data manipulation, management, and report building as a business analyst, in which he built a Data Team and Tech Stack from the ideation stage.

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Chapter 1: Strategically Approaching Investing

The most common topic I cover with entrepreneurs is fundraising. This makes sense, it takes capital to grow a business. If your company runs out of money, you go under. An all-too-common mistake that many startup companies make is failing to approach fundraising strategically.

I've heard the good, the bad, the ridiculous and, most often, the unprepared. But startup fundraising isn't simple, and there's not a one-size fits all approach to winning over investors.

The COVID-19 pandemic influenced the process of startup funding just as every other sector of our lives. In the early stages of the pandemic, valuations likely dropped a bit; meaning that investors were extra careful about their cash to ensure they had enough money to help the existing portfolio if needed. Now, with startups raising record amounts of capital and billions of investor dollars flooding the ecosystem ($156.2B in 2020), it's a good time to design a strong startup funding strategy.

In this chapter, I will go over...

- The advantages of raising funds
- Setting realistic goals
- Identifying the “right” investors
- Creating an outreach process
- Having the right documentation
- Making the “right” ask
- Developing the right team
- KPIs vs. Vanity metrics
- Startup valuations
- Risks and how to mitigate them
- Ensuring cash meets milestones
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Before we jump in, there is one key to keep in mind. Regardless of your startup concept and your goals, one thing remains the same – you need to carefully work on your fundraising strategy and understand all of the nuances prior to beginning your campaign. How you plan on going about raising funds and developing a fundraising plan of action, **responds to these questions:**

Why are you raising capital?

Who are you raising the capital from?

What will the capital be used for?

How much capital will you raise? (Now and in the future)

When are you raising capital? (Now and in the future)

How long do you anticipate raising capital to take?

When should you start raising capital?

How will you go about raising the funds? (Process)

These questions are important to have figured out before you start reaching out to and pitching investors! With those in mind, here are my insights on how to approach fundraising strategically and successfully. This Guide is designed to help you avoid common pitfalls and focus on expediting your opportunities for growth potential.

Understand the Advantages of Funding

Although it is commendable to bootstrap your business, it's not necessarily the right strategy for every startup. Realistically, while you may be able to eventually succeed going this route, you risk a competitor coming out of nowhere and beating you to market. The traditionally slower forms of financing could mean a missed opportunity for your startup.

Investors can be a great thing for your business. You can tap resources beyond just money. When you raise capital for your startup, you get more than just financial backing. That outlay of cash can come with extensive resources, business expertise and instant growth in your network. As an entrepreneur, you may not be able to reach such an extensive base of resources due to limited exposure. These connections can provide further opportunities for your startup, including talent acquisition, potential customers and more.

You receive assistance with risk and strategic direction. Every startup can benefit from a connection to seasoned and experienced investors who understand risk, strategy, and tough decisions. With their investment and return on the line, investors are often more than happy to step up and serve as advisors.

Set Realistic Goals

Take the time to understand what you need the money for. What are you going to accomplish with the money you raise? What are the milestones it will help you hit (e.g., speed to market, grabbing market share, exploit and market opportunity?) And don't forget that investors don't fund capital shortages, they fund opportunities.

Setting clear, specific, achievable, measurable, and time-bound goals is invaluable to creating an effective fundraising strategy.

On top of these, your goals must be concise. Investors need to be incentivized to make a decision, otherwise their deliberation might go on forever as they pay attention to more time-sensitive deals and continue collecting more information about your company. Remember, fundraising typically takes six months.

Raising funds for your business requires extreme mental preparation. It is especially important that you are realistic and set expectations within what is objectively possible. You must also be prepared for rejection, and to take these as growth opportunities to improve your pitch, rather than a loss or a defeat. The right investors will see the potential of your venture, so don't despair.

Identify the "Right" Investors Before Reaching Out

Investor research is imperative in your fundraising strategy as not all investors are the same. This may sound obvious, but too often I receive cold emails with full pitch decks and executive summaries. By narrowing and testing your fundraise focus, you can better determine your investor archetype and increase your opportunities for success. It's all about matchmaking – look for someone that suits you.

Your research should be based on two principles: targeting the right investors and ensuring your research is unbiased. You should know if this is the type of investor who is interested in companies like yours, and if they have experience in your area of development. Cold contacting every potential investor lead you come across will often diminish your company's persona in the investor realm.

The first thing to know is which type of investor you are targeting. Your specific needs and business plan will dictate the type of investor and investment type that best suits your raise. Look at their past and present investments. What size company do they typically invest in? Do they have any interest in startups at all?

If possible, talk to other entrepreneurs who have received capital from these investors to find out what it is like to work with them.

Before meeting with any investor, you should understand who you need to approach. Find out more about their strengths and weaknesses, and ways they can add value to your company in addition to their investment. Make sure your investors are the right fit in terms of your stage, sector and ticket size.

Three other quick tips:

• Don't talk to investors who are wrong for your company. For example, if you are seeking Seed funding but see that the investor only focuses on later stages (from round B and above), then it makes no sense to target these investors during your campaign.

• Your archetype should include investors who are used to investing in projects like yours, or in companies that are in the phase you are in. If they do not know the area, you will have to spend a lot of time explaining the details. That time you can invest in something more beneficial for you.

• Don't talk to investors who have a vested interested in your competitors or are also looking at investing in your competition or companies similar to yours. It doesn't make any sense for you to talk to the people who have funded your competition. You want a backer who is invested in YOU and the long-term success of your business. Do your research. Avoid conflicts of interest.

Make a Process Out of Your Outreach Plan

Fundraising should be approached and managed as a process. Once you have your fundraising strategy, it is important to use it as a guideline for your fundraising activities. Your strategy should clearly outline how you are going to reach out to every investor – through what channel, when and how.

Automate some of the processes if you can such as using a CRM, but at a minimum use a spreadsheet to identify all your potential investors and the information about them. Create a system that will contain all of the information you need on each investor and where you are with them in the process (emails, meeting notes, reminders, etc.)

Have all of the necessary documentation that investors are looking for ready at all times (KPIs, cap table, term sheets, financial model, contracts). Not only does this make it easier for you, but the investors as well.

Create Clear, Concise, Compelling Documentation

You should not begin engaging in any serious type of investor conversation until you have the right collateral ready to go. An effective approach to initially take with investors is to ask for feedback. You can easily initiate conversations by having any type of investor review your collateral and provide feedback. In this case, investors are more inclined to reply in the first place.

When it comes to collateral and documentation, you should at least have:

• An Investor Pitch Deck - creative but not overly designed or too lengthy. This is different from a sales deck.

• A Pro Forma, and Cap Table - a 3–5- year financial projection is necessary. This should not be overly complicated and include a summaries page. You will also need a Cap Table, but this should by no means be sent to investors until serious conversations are taking place. You will need to demonstrate you understand the ownership structure and valuation of your company before an investor will consider.

• An Executive Summary - most investors won't ask to see a business plan right away. A good executive summary includes the important details from your business plan.

What to include in an executive summary:

- Problem and Solution
- Current Traction
- Market Opportunity, Sustainability and Scalability
- Competition and Barriers to Entry
- Risks
- Founding Team
- Financial Assessment + Funding Allocation
- Terms and Valuation

Make the Right Ask

Once you've gotten the opportunity to present an ask to an investor, it's important to make sure you're asking for a reasonable amount. Your goal isn't to gather as much funding as possible at every stage. Make sure that the funding is enough to reach the next fundable milestone.

If you are raising Seed capital, find out what metric are for Series A, and make sure the Seed money you are raising (and your financial projections) allow you to reach that milestone with enough room to make some mistakes along the way. Ultimately, your success depends on what you do with the money you have, and not how much money you have.

Do some hard thinking on how long it will take you to reach that the next milestone you've targeted. Then add a viable cushion for the time it will take to meet with investors to get to the next round raised.

A common mistake that entrepreneurs make is to focus too heavily on avoiding dilution by raising less money, as well as the failure to build enough cushion for the unexpected. Often, it may take you longer than you expect to develop your product or service, or for sales to take longer to ramp than hoped.

Raising more cash to provide a cushion can be a smart way to decrease overall dilution, as it will allow you to optimize a subsequent round.

Develop the Right Founding team

This is something you've also most likely heard many times but cannot be avoided. It takes a miracle to get investment dollars out of them if they're not impressed with the team. The people behind the startup are going to define its future, and they will be the ones making the decisions that push the company one way or the other. Thus, the inability to compose the right team will be seen as a huge risk.

Investors want to see a strong leadership team in place before they give you their money. Having a proven case of your team's success is crucial, and faking the right team is not sustainable, and will often lead to false start failures.

There's no written rule that applies to every single startup, but investors have often said that a combination of the following is a good start:

1. Technical and business-oriented co-founders
2. Even if you're not technical, you can typically find a passionate, enthusiastic technical co-founder who can add significant strength to your team.
3. A team the complements each other
4. Previous experience in the industry they are facing
5. Co-founders trying to solve a problem they previously had

At the end of the day, investors want to invest in founders who have the drive, experience, and passion to create a profitable, but sustainable business. They are not just investing in your idea or concept; they're investing in you and your management teams' ability to successfully execute your business plan.

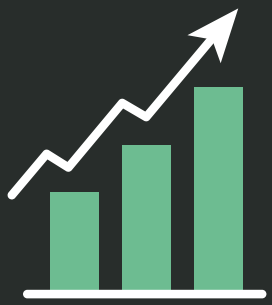
Focus on your KPI's and Avoid Vanity Metrics

Investors will be looking to make sure you understand not only the important Key Performance Indicators (KPIs), which will need to be measurable evidence based on company traction, but also your awareness of Vanity Metrics, or irrelevant noise. You will have to prove your company's trajectory and viability to scale through quantifiable metrics.

Banking on emotional investments is a huge risk, and not sustainable. By understanding not only your business' KPI's and Vanity Metrics, but also your industry and competitors, you automatically put yourself in the best position to showcase your unique offer. Preparing for these questions is absolutely crucial - and answering honestly is necessary. If you don't know, don't misrepresent yourself. That's much worse. Instead, kindly offer to review the proper information before providing an answer.

Know How Startups are Valued

Startup valuations are based on a calculation of risk and reward. Valuations increase as the level of risk goes down. In practice, the risk is not reduced linearly over time but, instead, changes in big increments when particular milestones are reached.



Chapter 2: The Whys Behind the What Startup Investors Are Looking For

Knowing what investors are looking for and - **more importantly – *the why*** can drastically increase your chances at a successful fundraising campaign. However, finding and analyzing the criteria of investors and funds is not an easy task. There isn't an investment thesis for every investor out there, but in most cases it all comes down to understanding what variables will make a particular startup attractive.

While other articles and blogs have been written on this topic, they focus on the what and not **the why**. Distinguishing why investors are looking for that information can be a gamechanger for success.

Here are Argona's Top 11 Whys behind the What investors look for when evaluating startup investments.

In this easy-to-read guide, we provide straight talk, today's realities, and our advice. We break down each so that you can cover all the bases, avoid common pitfalls, and develop your best plan to attract capital for your funding needs.

As a strategic consulting and startup development firm that helps companies with their investment strategies, we see what works and what doesn't. Our take will provide you with the unmissable startup investor criteria you need to meet and **the why**, no matter what your startup is about.

Our **Top 11 Why's and What's** provide critical insights on: Hard Data; Well-Grounded, Differentiated Idea; Solid Understanding of the Market/Market Size; Validation of Product-Market; Experienced, Invested and Passionate Founders; Measurable Momentum and Traction; The Right Ask and Where it Will Go; A Clear Investment Structure; A Strong Return; A Clear Exit Strategy, and; a Rock-Solid Business Plan.

Hard Data

The What: Let's start with hard data. Investors want to make money. It's your job to show that your company will make that goal happen for them. Avoid vanity metrics, as investors will see right through them. If your company has been up and running for a while, then you need to show solid data that you've had excellent traction and financial performance. If your company is fledgling, then you need to show realistic data on what you can expect to bring in, when you'll hit your goal numbers, and when they can expect to start earning their money back. Several startups focus on just the idea versus the data behind it.

The Why: Understanding the hard data about your company shows you understand your business, the market and the opportunity for their investment ROI. It increases your credibility and will drastically improve your pitch and get you more meetings. Without it, investors are likely to walk away.

Our advice – understand your financial model. It is your business roadmap, in numbers.

A Well-Grounded, Differentiated Idea

The What: The reality is that if the market is saturated with hundreds of so called "new and innovative" similar products, your company isn't likely to be a huge hit. You must convey to investors what it is about your products or services that make it stand out and are differentiated. Is there market potential for your unique product? Does it solve a unique problem? Is it really a brand new innovation or invention? What's the burning imperative, i.e., why now?

The Why: Your idea or concept will dictate the market you enter, production and/or operating expenses and overhead, number of employees needed, etc. For investors, this translates to the amount of capital required to fund the business, the anticipated return and the timeline to recoup their investment.

Investors don't want you to recreate the wheel, they want you to show why your idea is the new wheel. Before they invest in you, they'll want to see some sort of proof that your competition can't easily beat or replicate you. Your value proposition must be innovative and solve a unique need.

Our advice - nail your "competitive advantage" - this can make or break you.

The Solid Understanding of the Market/Market Size

The What: Innovative ideas are crafted every day but fail to capture the market as anticipated. It goes without saying that preliminary market research and understanding the intricacies of your intended market is the key to success of your startup.

If the market you intend to enter or have entered is saturated or relatively unprofitable, then investors will quickly dismiss any possibility of providing funding. Likewise, if you plan to penetrate and opportunistic market but fail to capture customer/user data, interest or engagement, investors will easily sniff out the lack of preparedness and decline to fund at that junction.

You need to present a robust understanding of your intended market and have some metrics or some way of demonstrating the size of the market. You'll also need to know:

- **What is the market maturity?**
- **What are the barriers and price of entry?**
- **Who are the direct and indirect competitors?**

So, for existing or long-standing markets, you'll need to persuade investors on how your business differs from others and the added value you can offer that others cannot. For new or emerging markets, you'll need to provide the supporting data that affirms the market growth, sustainability and driving factors.

Complete market competency is one of the most valuable assets you can leverage to gain funding.

The Why: When it comes to your market, size matters. Investors have funds of various sizes and you need to find investors who match the size of your ambitions. Whether you are talking with micro-VCs, seed stage investors or later series, investors want to believe that your company CAN be big one day. They might want you to start lean, but almost all VCs care about investing in big markets

with ambitious teams.

A VC that needs to generate large returns won't hesitate to pass up an investment that will only top out at a million dollars, but if you are targeting a billion dollar market, even the most cautious investor will pause and consider your company if your plan is solid. Conversely, if you are targeting a smaller market, you'll need to target mid-market or angel investors.

Our advice – focus heavily on showcasing your understanding of your market.

Validation of Product-Market Fit

The What: If you want to attract investors, it is absolutely essential that you have an established minimal viable product (MVP) or proof of concept that meets the needs of the market. Principally this means demonstrated proof that customers understand, use, need or want your product or service enough to recognize its value. When it comes to creating your MVP, here is a simple framework to map out your customers as well as the pain points you are solving:

- What is the pain point you are trying to solve?
- What is the overall solution?
- Who are the customers?
- Who are the end users?
- Why would they want it?
- How important is your solution to them and why now?
- Why are you developing it?

The Why: According to *CBInsights*, 42% of startups fail because of poor product-market fit. That's why this is a critical point for investors. That's why investors need to see strong, if not flawless, product-market fit. Your product may solve a great pain point, but if it doesn't scratch the itch of the market, you are going to be out of luck. Judging a product at the early stage, when all you have is a working prototype is not an easy task. If your product is not supported by valuable metrics, investors will have to decide whether to invest based on their gut feeling or previous experience in the space.

There are a lot of examples of startups that have launched good products that have failed at getting users and traction. Sometimes the cause is that the product or service is not solving a significant problem – or are in search of a problem – or it is not the right time for that product.

Our advice – PROVE your product market fit. The more data the better.

Experienced, Invested and Passionate Founders

The What: An experienced management team provides investors a greater sense of security than new or inexperienced founders. Therefore, it is critical that you can demonstrate why your team has the right experience and credibility to accelerate growth and elevate the organization they represent. There's no written rule that applies to every single startup, but the combination of the following is a good start:

1. Technical and business-oriented co-founders
2. A team that complements each other
3. Previous experience in the industry they are facing
4. Co-founders trying to solve a problem they've previously had

The Why: The inability to compose the right team will be seen as a huge risk. Investors just don't invest in ideas; they invest in people. The people behind the startup are going to define its future and will be the ones making the decisions that will push the company one way or another. They don't want to be the ones running your business. Therefore, investors place an incredible level of importance on teams and founders.

Investors want to work with founders that are truly passionate about the prosperity of their business. A founder who is fueled solely by profits is destined to fail, as they may simply be looking ahead to their next venture. However, a founder who is truly dedicated, passionate about and devoted to their business and accomplishing their organizational goals presents a much more appealing opportunity for investors. They also want to see a significant degree of personal investment. This isn't exclusive to personal capital. *They want to see your blood, sweat and tears poured into the business because if you won't invest, neither will they.*

Our advice – don't compromise; form the right team.

Measurable Momentum and Traction

The What: Momentum or traction can be defined in several ways. The key is to present measurable progress. This could be by building a product with bootstrapped resources, signing early customers, or hiring strategic talent. Month-over-month organic growth, continuous revenue growth, increased customers or users, staffing expansion, technology development, etc. all constitute progression.

These point to the fact that you are both passionate and resourceful. That you're committed to making your idea a reality. The further you can get on your own, without investors, the more likely it is the investor will have faith in you. Those that have an upward trajectory are more likely to land investment.

The Why: Investors want to see more than just a great idea. For the investor, capitalizing on the opportunity while mitigating risk is an integral part of their decision. They hear hundreds of pitches every year. One of the most effective ways to secure funding is to show that you already have significant momentum.

Our advice – ensure you have an upward trajectory to land investment.

The Right Ask and Where it Will Go

The What: Investors want to know exactly why you need the cash and the specifics on the use of proceeds. You must fully understand the details on where your investment capital will be allocated. Even if investors are just interested in categories such as R&D or Marketing, you need to aware of how each dollar will be dedicated.

The Why: Internally generalizing an ask or delegation of investment leaves you vulnerable to an onslaught of investor questions. The more questions you raise, the faster the opportunity will start to dissolve, and it becomes an easy pass on their part.

Our advice – besides creating the right ask, more importantly, understand what the ask entails.

A Clear Investment Structure

The What: Part of this involves having a clear and realistic valuation for your business – a way to back up your request for money in exchange for a certain amount of ownership. This valuation affects how attractive you are to investors. Entrepreneurs typically look for high valuations in order to own as much of their company as possible; investors the exact opposite. The other part involves putting together a stockholder's agreement that clearly sets out the rights of all owners. This should include owner's rights and obligation, what happens if an owner wants to sell, what happens if there is a change in leadership, what happens is the business closes, and other issues. Will investors receive dividends or just an increase in the value of their shares over time?

The Why: Buying ownership in a company has legal ramifications and investors want to know that you've already considered those issues. You'll need to have a business structure in place that allows for others to buy in. You also need to have a clear plan for how the investment will work. If the investors are partners or shareholders, will they have the right to vote on business decisions?

If an angel investor or VC firm considers that the risk associated with your startup is too high, they will try to own as much as possible, thus pushing down its valuation. Another risk is that startups with high valuations might have a hard time justifying future rounds of financing at even higher valuations.

This area will likely involve negotiation. Your investors may want a larger share for a lower price and they may want adjustments or additions to the stockholder's agreement. The secret is to come in prepared, knowing that these issues are important and that you've already thought them through.

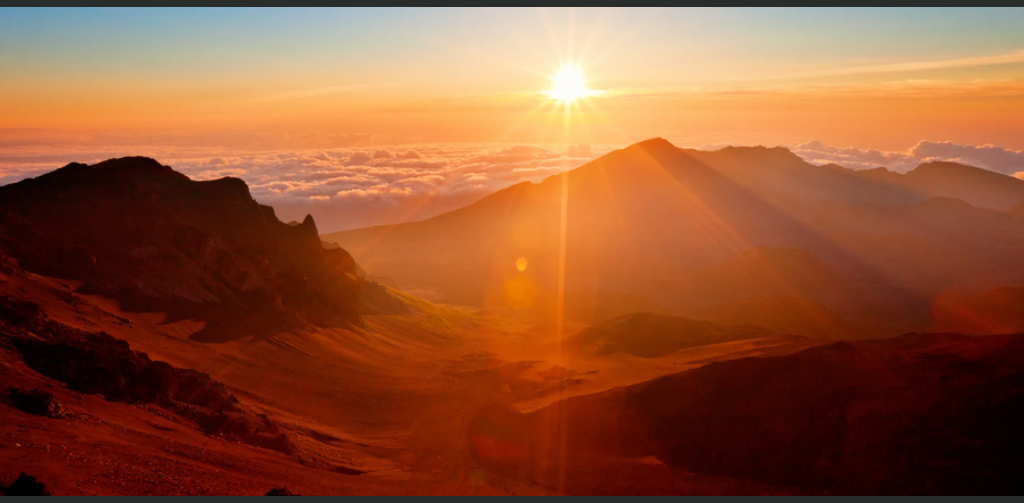
Our advice – understand the ins and outs of your Cap Table.

A Strong Return

The What: To get their attention, most VCs will want to be able to a put a certain amount of money to work and will want to own a large enough percentage of your company to make it worth their while. There are modern investors who think differently and are willing to invest $100k as part of a $1.5 million round. But they'll do this because they consider you part of their early-stage investment portfolio where they are less sensitive about ownership percentage. If you "take off", they'll likely want to own more. All investors have a minimum ownership level and ROI threshold. It doesn't hurt to politely get these out in the open for transparency.

The Why: Investors mitigate risk by balancing and hedging their portfolios. Your ownership and ROI offers must match their portfolio needs.

Our advice – know how your ownership structure and projected ROI influences which investors to approach.



A Clear Exit Strategy

The What: This needs to be well thought out. When they want to sell, will you buy them out? Can they sell to another party? Is your strategy acquisition or sales of shares to principals, etc. Their exit strategy checklist is:

- Does the startup have an exit strategy?
- What would be the likely exits?
- When would the exit most likely to take place?
- How long can my investment be tied up?
- How much will my potential return be?

The Why: Investors want a solid return on their investment, which means you need to have a firm exit strategy in place. Even if they are willing to be patient and make a long-term investment in your company, they still need to know that, at the end of the day, they are going to be getting a significant return. If they don't know that they can get their money out, they're not going to want to put it into your business in the first place.

Our advice – recognize how your exit strategy is attractive to investors and use industry data to prove your case.

A Rock-Solid Business Plan

The What: A masterful, well thought out, convincing and complete business plan exhibits your knowledge and competency of the market, scalability, financial strategy, and experience and foresight into business operations and is a concrete tactic to prove your value as a founder and partner to investors. A well-structured, data-driven, and profitable business plan is what every investor yearns for. It will be intensely scrutinized by investors. Use simple, common terms and avoid flowery adjectives and jargon. Among other things, in addition to the standard elements, your business plan should include:

- Your intended market, with data to show why that market is solid
- Data-based, hard number financial projections
- Sales channels with data, not words, why those channels will be effective
- Marketing plans and goals, with data to show why those particular plans will be effective
- Analysis of your competition and other barriers to entry
- Realistic projected timeline for when you'll start making money
- Potential obstacles and your plans for dealing with them

The Why: A solid business plan demonstrates to investors that you are serious about your business and you've been extremely diligent as far as your plans to make money. They want to know you are not winging it, not overly optimistic, and are realistic about the future of your business.

While your business plan alone won't be enough to convince investors to back you, no investor will put money in without one.

Our advice – shore up any holes in your business plan and use data-driven, compelling messaging to back up your claims.

Bottom Line: At the end of the day, investors are in it to make money. As a startup founder, your job is to show that you'll do just that with a solid plan that is better than their other investment opportunities. Despite how well-versed or passionate you are about your startup, if you aren't prepared to provide investors with the information they need – and the whys – for them to be interested, let alone make a decision, then you are not only wasting their time, but yours as well.

Developing an investment strategy is no easy task. Initiating and completing one is a whole other level. That business plan should be as watertight as you can make it. Your story should be compelling and well thought-out.

You should have a solid plan for what you are going to do with the money and exactly how the investment is going to be structured. Your task is to show potential investors that you are thinking about their future as well as yours – because it is their number one concern.

Don't be afraid to seek outside help in drafting a solid, winning investment strategy.

Raise Readiness Checklist

- Previous Investments Received
- Technical Expertise
- Business Expertise
- Experience with Exits
- Maintenance of a Lean Business Model (Ability to Pivot)
- Corporate Structure Strategy
- Understanding of Size of Total Addressable Market
- Understanding of Competitive Landscape
- Problem and Solution Summary
- Differentiation
- Market Share Opportunity
- Go To Market Strategy
- Understanding of Barriers to Entry
- Market Validation
- Marketing Strategy
- Value Proposition
- Product Development Strategy
- Development of a Target Market
- Sales Operations Map
- Customer Lifetime Value Analysis
- Investment Terms
- Additional Funding Interest/Commitments
- Contingencies

If you have checked 15 or more boxes, you may have a strong pitch! Contact Team@ArgonaPartners.com for help with your capital campaign strategy & material.

Business Plan Template

EXECUTIVE SUMMARY
- Problem Summary
- Solution Summary
- Market
- Competition
- Differentiation
- Forecast
- Startup Costs

ADVANTAGE
- Problem Worth Solving
- Our Solution
- Our Advantages

MARKETING STRATEGY
- Target Market Size & Segments
- Market Research
- Marketing Plan
- Strategy
- Execution
- Potential Go-To-Market Partners
- Sales Plan
- Price Tier Breakdown

FINANCIAL PROJECTIONS
- Milestones
- Key Metrics
- Key Assumptions
- Revenue by Month
- Expenses by Month
- Net Profit by Year
- Use of Funds - [Tier Spending Breakdown]
- Projected Profit & Loss

OPERATIONS
- Locations & Facilities
- Technology
- Equipment & Tools
- Traction

LEADERSHIP TEAM

PROPOSED FUNDING
- Sources of Funds

FUTURE FUNDING

CONCLUSION

ProForma Template

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