Course content: A combination of lectures and workshops that progresses the students from an idea through to the strategy of raising money (Minimum Viable Product Requirements, finding the appropriate investors and preparing a pro forma that justifies an investment). Each day will consist of a morning lecture and workshop followed in the afternoon by an additional lecture and workshop. In the 5 days of lectures, content will be on structuring an idea into a business, understanding the sources of funding, understanding the cost of such funding, identifying potential investors and finally how to create a 10-minute presentation for an investor that reflects the value of the business. There would also be 5 days of workshops, one each morning and afternoon following the lectures. Students will be in small groups (4-6 students) and will have to generate a 10-minute presentation to a hypothetical investor that logically details a justification for
the money desired to be raised as the last workshop. Each group will be working on a different
type of business which necessitates a different approach to the strategy of raising funds and will
be based on real examples that will be given to you.

Grading: 15% participation in lectures, 45% participation in workshops and 40% final exam.

Lectures:

Day 1 Morning
1. Course Introduction
   a. Content
   b. Expectations
   c. Defining what is a new business

Day 1 Afternoon
2. A deep dive into what constitutes a new business
   a. Models
   b. Intellectual Capital
   c. Value Propositions
   d. Differentiating Business Models = Different investment goals

Day 2 Morning
3. What is the minimum viable activity to qualify for investment?
   a. Incubator, accelerator, and/or web-based
   b. Seed and Angels
   c. Series A and later

Day 2 Afternoon
4. My business may need money- where do I start?
   a. Determining the amount of funding
   b. Internal systems and external appearances
   c. The intangibles that drive value

Day 3 Morning
5. Valuations: what is my company really worth?
   a. The 4 models generally applied
   b. Additional valuation processes
   c. Reaching a consensus on valuations of a company

Day 3 Afternoon
6. The Funding Landscape
   a. Sources of funding
   b. How to access funding sources
   c. Timing of funding
Day 4 Morning

7. Matching business models to investor interest
   a. Criteria
   b. The process of gaining investor interest
   c. Beyond just money- what else do you need?

Day 4 Afternoon

8. The Investment Pitch
   a. What is important and what is not?
   b. How long and how many slides?
   c. How do I close?

Day 5 Morning

9. Term Sheets
   a. SAFE, Convertible Note or Preferred?
   b. Investor Rights
   c. Entrepreneur’s rights

Day 5 Afternoon

10. Wrap-up:
    a. More on Investment Pitch
    b. More on Term Sheets
    c. Q + A prepping for final exam

Workshops:

The objective of the workshop is to allow students to develop a strategy to raise money for actual companies that reflect the investment world –reflecting the broad base of investment interest that are generally presented in the USA, including (a) fintech disrupting technology, (b) software, hardware and telecommunications for incarcerated people, (c) a clothing (retail web and distribution) company with a unique niche, and (d) an energy efficient lighting engineering and production company. Should the class be larger than expected (allowing for 4-6 students per group) additional companies in technology testing, work force deployment and or solar energy will be added. Companies will be scrubbed of any names or clear identifiers to avoid conflicts of interest. All companies have either raised a large Angel round or are in the process of raising either an A or B round.

Materials on each company will be 2-4 pages long and have sufficient information for the student groups to enjoy the workshops.

Day1 Morning

1. Forming groups for workshops
   a. Selecting teams
   b. Selecting industry company
   c. Initial role playing

Day 1 Afternoon
2. Determining the Value Proposition
   a. What are the goals of the business?
   b. Visualizing the company over 5 years

Day 2 Morning

3. The Expected Growth Model of Company
   a. Creating a time series for growth
   b. Measuring the expected growth rate
   c. Correlating growth rate to growth “friction”

Day 2 Afternoon

4. Quantifying financial constraints from growth
   a. Timing of funding needs
   b. Costs for internal and external systems

Day 3 Morning

5. What is my company worth?
   a. Applying the valuation models to my company
   b. Agreeing to disagree: understanding the differences in valuations

Day 3 Afternoon

6. Selecting potential investors
   a. Seed vs. Angel vs. Series A
   b. Revising valuations

Day 4 Morning

7. The Investment Pitch – Part 1: Identifying the Key Points

Day 4 Afternoon

8. The Investment Pitch – Part II: Preparing A sound presentation

Day 5 Morning

9. The investment Pitch – adding in the Terms and Valuation

Day 5 Afternoon

10. Presenting the Investment Pitch

Final Exam Day 6: 10 questions – 3 hours

There will be a short (4-6 page) case example of a company looking for investors from which students will be required to answer questions on how the company should proceed to raise funds. The case will include sufficient information, for money, for the students to apply what they learned in the course to answering the questions. Questions will reflect materials in both the lectures and workshops with the objective of the student demonstrating their understanding of the process to raise money, inclusive of placing a valuation on the company using standard methods, selecting the proper funding sources and adding terms to a potential offer from an investor. (The last question would be, of course, if they were capable would they invest and either way provide their rationale).