

A photograph of two skydivers in freefall against a clear blue sky. The skydiver in the foreground is a woman with a blue helmet and goggles, smiling broadly with her arms outstretched. She is wearing a red and black jumpsuit with yellow accents. The skydiver behind her is a man in a white helmet and jumpsuit, also smiling. The background is a solid, clear blue sky.

Ready for Takeoff? —Grooming your SaaS business to the next level

This eBook offers a complete overview on the topics that should be on the agenda of every B2B SaaS business leaders. It is meant to serve as a toolkit that can help identify development needs as well as to offer insight on when an external advisor or consultant could bring in added value.



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Introduction

Throughout the years, all of us at Takeoff Partners have been involved in helping many startups and growth companies, either as board members or investors who also act as advisors, to get their business going or reach the next level of growth.

As experts of B2B SaaS business development and commercialization, our contribution usually focuses on a specific set of topics. Quite often, the problems encountered are the same or very similar across all the companies we work with.

The purpose of this eBook is to compile these topics in a structured way, for the benefit of any SaaS leader looking to understand whether they already have all the necessary aspects and topics on the leadership agenda or whether there are some that need further work. From this 'buffet' you can pick and choose what you need to focus on right now, and returning back to the list periodically helps you ensure nothing gets missed along the way.

You will find that some of these topics are cyclical in nature—as your business grows and insight regarding the market and customers becomes more nuanced, they need further revision and refinement.

Please note that this eBook focuses on business leadership and commercialization only, intentionally leaving out the many aspects of SaaS technology development, which is not our area of expertise. Here, it is simply assumed that there is a skilled CTO in place, the right technological competencies in house, and that the product is fit for market and either ready or on its way to be finalized for customer use.

Business leadership

This section contains all the topics that are related to leadership and management including processes and systems.

Key takeaways:

- As traditional accounting reporting is not sufficient for a SaaS business, you will need to further develop it into customized management reporting.
- SaaS businesses are best led in a data-driven way, so you will need to identify the KPIs that are relevant to your company specifically and start monitoring them.
- You should revisit and validate your business model periodically. Canvas thinking can be very helpful in crystallizing your offering into one, clear hypothesis.
- Generally speaking, resource allocation should be done based on insight from data. Timing is everything when it comes to talent acquisition.

It is usually a good idea to bring in an external advisor or consultant with experience in developing the management systems in B2B SaaS companies specifically. They can bring in best practices as well as tried and tested setups that allow you to become efficient quickly. In addition, there are several pitfalls that are easy to avoid with the help of someone experienced.

Management systems

The growth of a company is profoundly impacted by how its governance is set up and how the company leadership is managed. In the beginning, this may not feel like a topical issue but it is better addressed ahead of time rather than when the business has reached the point of accelerating growth.

It takes experience and knowhow to build a successful, growth-driven management system, and to facilitate changes to it as the organizational complexity and ownership structure change. You need to have the respective roles and responsibilities clearly mapped for the company leadership as well as the owners and employees and know when to bring in a board. Clearly defined models for teamwork and communications (including investor relations) are an important part of this.

P&L reporting to support data-driven leadership

Traditional accounting and fiscal reporting have little relevance for a SaaS business beyond revenue and profit figures—and even they tend to be handled with timeframes that don't work for SaaS. For this reason, all growth-driven SaaS businesses should put in the effort of setting up financial reporting in a way that works for them, the earlier the better. You will only need to do it once, and if you do it well, the structure will serve you for a long time going forward.

EXAMPLE: INCLUS

Inclus is an already successful, financially sound company with half a million yearly revenue and 10 employees. When they acquired investor money to fuel new growth, the company decided to hire an external advisor to help them develop their management systems and best practices that will scale with the business and match investor requirements.

Together with Inclus leadership, we defined the right way to run the company at its current stage of growth, along with the relevant KPIs. After this, we linked the company financial data with the KPIs and OKRs to ensure efficient, growth-driven steering of the company.

In practice, the right course of action on the accounting side is to set up cost centers and reporting based on them. You will need a separate cost center at least for sales, marketing, customer success management (CSM), product development and general administration (legal, leadership, office costs). Depending on the nature of your business, it's possible you need some of these additional cost centers as well: content creation, project management & delivery and channel/partner development.

Getting this done requires effort and discipline both from your team as well as your accounting partner—but it is well worth it. Once the cost centers have been set up, you can monitor the costs of your business by each of these functions. This will allow you to understand the cost structure of your business and give you insight on how to lead your business forward, including further developing this data into KPIs, and assess it against industry benchmarks (see the next chapter below for more).

This is how you develop your standard bookkeeping reporting into customized, insightful management reporting.

Developing SaaS KPI metrics

A SaaS business is best led in a data-driven way. Relevant KPIs need to be identified and monitored. You need to e.g. start gathering data on sales and marketing so you know which activities are productive and where improvements are needed, along with how this changes over time. Equally, your KPIs should leverage product usage data to provide insight on how your customers are using your service.

The more mature the business has become, the more sophisticated its metrics usually are. For example, straightforward sales growth plays a large role in the beginning but later, once the customer base has been established, the focus should shift from growth to profitability through metrics such as customer lifetime value (CLV) and customer acquisition cost (CAC). This will allow you to make more informed decisions regarding resource allocation for sales.

We have written a separate eBook on identifying and interpreting SaaS metrics. You can find it [here](#).

Business model

Defining the business model for a B2B SaaS business is a complex task with many dimensions and aspects to consider. It should be seen as an exercise that is, naturally, obligatory at the start but also something that needs revision and development going forward.

The most common mistake at the beginning is to get lost trying to solve too many problems at the same time. Customers themselves may put pressure on the business to do this as they come to your business with their problems, hoping to find solutions. Because they are your customers, it can be very tempting to focus on serving them and keeping them happy, and lose sight of the focus of your business in the process.

This is why you need to have a crystal-clear view of your business model and formulate it into a hypothesis that you then test and validate together with your clients. You may end up further refining it after client feedback, but it should not steer you from the course you have set for yourself.

Generally speaking, accountants and bookkeepers do not have in-depth knowledge of how to set up SaaS reporting and metrics. It can also be a daunting task to accomplish on your own if you've never done it. Bringing in an external advisor or consultant is usually worthwhile—they can help you identify which KPIs are relevant to your business specifically and how to establish an efficient reporting routine (in the beginning, purchasing expensive tools is probably overdoing it). They also tend to come with templates that only need minor modifications and they are ready to be used.

To get started, here are some key questions that need clear answers:

- What is the exact problem the product is designed to solve?
- How is the product solving this particular problem? What is your value proposition and what are the benefits to the client?
- What kind of organization has the problem?
- Who in the customer organization feels the pain of the problem?
- How is solving the problem monetized?
- What are the alternatives to your solution and what is your competitive advantage?

Canvas thinking is very helpful in distilling your answers to a consolidated format. There are several excellent tools available online for it. For example, [LeanStack's business model canvas](#) is a handy tool to get started with. You can use it to map and define your business model for the first time, which will then allow you to start validating the hypotheses with your clients. We always encourage to start gathering client feedback and insight as early as possible, as that is the only way to make sure you are on the right track and focusing on the right things.



EXAMPLE: AIRFAAS

The company had a great product but several different hypotheses regarding the best possible client offering. We were brought in as advisors to help develop this selection of views into a clear business model. Using the Lean Business Model Canvas, we worked hard with the company leadership to distill the different hypotheses into just three, and then further into one. This offered the company a single, sharp focus for moving forward. When the company was joined by a new CEO, we took a very active role in the onboarding process and assisted in developing the management system and board work of the company.

Organizational culture and talent acquisition

For a growth company, it can be very challenging to find the right people and allocate the existing resources in an optimal way. This is true both in the beginning when a single wrong hire can have devastating consequences because the team is small, as well as later on when the company is growing fast and it is possible that some former hires—particularly in the case of a co-founder—are not able to step up as their roles become more challenging.

On the other hand, wrong hires and conflicts between people are almost inevitable at some point of the lifecycle of a company. What matters is how they are dealt with and learned from.

Creating an attractive organizational culture is vital for successful talent acquisition.

People who want to work for growth companies are generally motivated, ready to take on challenges and work hard, but they want to feel like they are part of something great, working to achieve something worthwhile. The co-founders will set the tone for the organizational culture and then it gets passed on, so it is important to pay attention to it from the start: what kind of workplace does your business want to be? Your brand positioning and content marketing (page 13) can greatly help with talent acquisition as well.

Allocating resources is a topic closely tied to talent acquisition, although it also encompasses the division of roles and responsibilities between the existing people. Resource allocation should always be based on business insight and data. There is no fit-for-all formula for this. It depends on e.g. the complexity of the product, CLV, which functions are currently most productive and where resource is currently most needed.

Sales and marketing resources need to be assessed against CAC, which certainly cannot be too high, but a very low CAC should also be looked into as it can be a sign of a growth opportunity missed. Product development is usually best considered a fixed cost at a given stage. CSM cost typically grows linearly with revenue.

Bringing in an advisor or consultant can be particularly helpful if you have a feeling that your business model is not quite there yet, but you are not sure how to develop it further. An external viewpoint can bring focus and 'cold' business logic into conversations. Those deeply involved with the company may struggle to perceive their business as outsiders do or see its challenges in a neutral way. It may not be pleasant to hear that 'your baby is ugly' but it is sometimes very necessary to progress to the next level.

Especially at the early stages of a growth company, it can be tempting to hire a person based on relationships instead of merit or choose an 'OK' candidate instead of looking harder to find the exactly right one. But you really should aim to build your 'A Team' from the get-go. An external advisor or consultant can help you in a variety of ways, e.g. by connecting you with potential candidates, offering insight on resource allocation, giving perspective on your organizational culture and identifying skill gaps or other issues.

And at some stage of your company growth, you will also need to consider hiring a full-time Talent Acquisition Manager or several sales and marketing resources need to be assessed against CAC, which certainly cannot be too high, but a very low CAC should also be looked into as it can be a sign of a growth opportunity missed. Product development is usually best considered a fixed cost at a given stage. CSM cost typically grows linearly with revenue. And at some stage of your company growth, you will also need to consider hiring a full-time Talent Acquisition Manager or several.

Again, timing is everything: growth needs to be fast enough to justify the hire but when it's needed, it needs to happen fast or else lack of resource becomes a bottleneck. General and admin costs, on the other hand, usually stay even most of the time and then grow quite a lot at once, for example due to an office move or new hires.

Financial incentivizing also has its place and time. Stock-option plans, employee share programs and bonus models are a great way to create shared drive and focus on growth.

Legal aspects and due diligence preparedness

The legal aspect of running a business is a topic that is also better covered sooner rather than later. In the beginning, contracts are naturally drawn manually, but at some stage you will need verified, working templates for contracts of many kinds—work contracts, client contracts and user agreements as well as contracts to protect your IP.

FUTURES PLATFORM

EXAMPLE: FUTURES PLATFORM

We have been involved in Futures Platform as e.g. investors and board members since the company was founded in 2016, and have periodically served as advisors to help the company reach the next level of growth and maturity.

Last year, for example, we initiated the need for a culture handbook and assisted in putting it together with key stakeholders from Futures Platform. The business had a period of impressive growth behind it and now, with 20 employees, it felt necessary to crystallize the company vision, mission and organizational culture. As we expect strong growth in the future as well, the handbook will serve talent acquisition and facilitate a smooth integration of new employees.

During the same period of time, we also worked again on P&L reporting. Futures Platform had KPIs and reporting previously defined, however as the milestone of €100,000 MRR was approaching, it became again topical to revisit it to see if the current metrics still serve the growing business and if the reporting outputs are aligned with the views from prospective investors.

Legal compliance is essential but at the same time, bringing in a lawyer always requires consideration due to the cost. Advisors and consultants can also help you to understand what you need to focus on, what the business implications for specific details are, and when you need to bring in a legal professional. Many of them are also equipped with templates that can easily be modified for your business use, saving time and money. In addition, having gone through the legal exercises many times over, they already have a network of legal professionals at hand and are able to connect you with the right specialist for your specific purpose.

As your business grows, it becomes important to automate some documentation such as customer user agreements, to ensure scalability. This is particularly important for products that typically have many customers but small purchases, as well as for the lower end of the price packaging. Otherwise contract handling and signing can even become a sales bottleneck. The standard way to resolve this is usually to integrate contracts and agreements into the SaaS platform itself so that they are accepted before a new client accesses the platform for the first time.

For large clients and other clients that will need manually drawn contracts and user agreements, it is usually wise to draft a template that can then be modified and re-used going forward. Legal advice is needed to ensure it is compliant with the law, but there is also a business perspective. For example, compensation for possible downtime is an aspect that needs to be well thought out before agreements are made to ensure that what is promised is sustainable for the company.

Data security also needs to be looked into, ideally before approaching large enterprise clients as they may require proof of it. Within the EU, [General Data Protection Regulation \(GDPR\)](#) must also be adhered to, which can take quite a lot of effort to set up.

Patents and trademarks are an important aspect to consider fairly early on, as well. It depends on your individual solution whether they need to be invested in.



Commercial operations

This section contains all the topics that are related to customers—sales, marketing and customer success management.

Key takeaways:

- Your customer segments need to be clearly defined, so the pricing and packaging model can then be created based on them—along with the right sales model for each segment.
- A successful marketing function is based on a carefully designed brand positioning, followed by a high-quality content plan and a consistent digital marketing system.
- In order to prevent churn and avoid missing any sales opportunities, you should make sure that your sales and CSM teams work together and understand how responsibilities are divided between them.

In today's highly competitive world, sales, marketing and customer success management should not be led separately—even though we just established that they do need to be measured separately to understand how productive each of them is. Internally, it serves well to lead them as a single growth team with each a key part to play in different parts of the customer lifecycle.

Also, the development of sales, marketing and CSM should happen under active leadership of the CEO. Key product development stakeholders should also be involved. **Making the sale happen and getting the customers to stick should be a joint objective of the entire team.**

Usually, the key to achieving this teamwork in everyday operations is efficient communication between each function, a conscious effort to avoid them working in silos—which can happen easily once your business has grown enough to have a team in place for each.

With this in mind, we have collected all insight related to sales, marketing and CSM under this single section.

Customer foundation: segments, go to market, and pricing

There is a number of exercises that need to be done in order to set up well-functioning customer operations. Although they are listed under the foundation paragraph here, it is unlikely that they will never need to be revisited and more likely that they need further development and refining as the business grows.

Customer segments and buyer personas: Who are the customers of your product? Think private vs public, different businesses and businesses of different sizes. Buyer personas are partially fictional representations of your ideal customers, and they should always be created based on data and research. Along with customer segments, they can help you to focus resources in the most effective way. This is a topic that often gets overlooked or is not fully completed, which hinders the right focus and strategy of the sales and marketing efforts.

Go-to-market strategy and sales model: How, exactly, is the sale made in your company? Think field sales vs automated online sales. Also consider whether partners can sell your product (more on next chapter). These are closely related to customer segments as different segments can have different sales models; naturally, large customers need a personal approach while small customers should be guided to buy without the involvement of a salesperson. Since COVID-19, both salespeople and prospective customers have been readier to consider buying based on online sales meetings only.

Pricing and packaging: Again, an integral part of customer segmentation, different customers need different packages and prices. This should be defined together with product development. Consider what features should be available for your customers at a given price. Typically, you would start with a fewer number of packages focusing on either the low-cost end if your product is simple or mid-size if your product is complex. As your business grows, you typically end up with three to four tiers ranging from a low-cost self-service product for engaging new customers, to large enterprise solutions that may even contain customized features. Pricing and packaging may need refining many times until the right price points are identified—it is not unheard of at all to redefine the packaging for example seven times over the first five years as a result of constant evaluation and development.

Sales development: inside, field, and partner sales

In the beginning, sales are typically made through traditional field sales but as the business grows, three different direct selling models should all be considered. It is worth noting, however, that all do not fit for all especially if the product is very extensive or very simple.

1) Automated online sales: Customers typically find their way to the company website through marketing. They can make the purchase independently, without the involvement of a salesperson. It should be noted that although it can be tempting to set up automated online sales early on, you will need loyal existing customers, good references and a successful marketing engine first. Many business owners make the mistake of thinking too early that their customers are ready to come through online sales. This is not to say it isn't possible—as long as your product isn't too complex—but for most, it's not what you should start with.

2) Field sales: The opposite of the former—a salesperson is directly in touch with the customer and personally guides them through the sales process.

3) Inbound-driven inside sales: This model stands between the other two in terms of the effort required. As the name suggests, the customer typically finds the company through inbound marketing, however at some stage a salesperson is involved in some capacity, either online or via phone or video call.

In addition to direct selling, you should also consider if you could have partners generating leads and sales for you. Typically, there are three types of partner sales:

1) Freelancers and boutiques. These are individual consultants or small consultancies who use your product with their clients and are therefore in a position to generate leads for you.

2) Enterprise partners. For example, large consultancies who already use your product and are in a position to also introduce it to their customers. These partners sell to your enterprise segment, i.e. large customers.

3) Affiliates. This model is gaining popularity in eCommerce. You can set up a web page where anyone can register as an affiliate. They receive a link they can use to promote your product, and receive a commission for all the sales made. The affiliate model is an extension of automated online sales.

Remember that you need to nail in-house sales first before putting too much time and effort into partner sales. Your partners will need to learn from you how to talk about and sell your product.

Brand positioning and content plan

The foundation of marketing should be your brand, which should clearly express why you exist and why you are passionate about the problem you want to solve. You should always assume that people who don't know your company don't care about it, so you need to give them a reason to get interested. The world is already saturated with countless SaaS solutions, so you will not stand out by constantly messaging about your superior solution or features. Instead, think about your customers and how they feel about the problem you are solving, and what it means to them that you solve it. **Position yourself as an expert—a thought leader— on the area or context where your product is used.** Then, it will be much easier for you to identify different topics your company should write about.

Once you have defined your brand positioning, you will need to further develop its message into a content plan. You now need to consider how your different customer segments and buyer personas (page 11) relate to and use your product. You can e.g. use your content to help different customer segments to understand and engage with their particular use cases, address known sales bottlenecks and, above all, offer your customers and prospects insight that will have immediate value and benefit for them. **Creating unique content is the most powerful way to stand out and create visibility for a B2B business.**

The overall aim should be that your existing and prospective customers start seeing your business as a thought leader on the topic you are writing about and they are interested in. If they start trusting the insight of your business, they will also start trusting your product. They stay engaged and may even end up spreading the word about you. And if an otherwise similar competitor enters the market, your brand is what will differentiate and protect your business.

Besides the content itself, the delivery should always be done in high quality. Particularly your high-paying customers don't want to engage with you if they perceive your content as unprofessional or low quality. This is easy to overlook and difficult to notice even when it has a profound impact on your brand image and, consequently, sales.

Also, when it comes to content, bigger is better. For example, it is probably more efficient for you to gather your key insight into one good eBook or whitepaper (that can then be accompanied by blog articles talking about different aspects of it) rather than just writing small articles about different topics off a list. As part of your overall plan, events and webinars can be a great way to engage people as well.

Digital marketing

When it comes to marketing, the profitability is always a challenge: how to get a decent ROI out of it. This is why you need to approach it in a similar way to client feedback in product development: **You make hypotheses and analyze your data to see what works and change what doesn't.** This method, commonly called growth hacking, is generally the fastest way to identify what resonates with your prospective clients and creates visibility. You should start measuring marketing profitability as early as possible.

The most common trap new businesses fall into is lack of a plan. Marketing should be seen as a system you build rather than an activity you do. Episodic efforts rarely bear fruit, but they can be a great way to waste money without realizing it. Also, it is better to invest slightly more but wisely and get a return than try to save by investing less and getting nothing out of it.

As for the plan itself, the best approach for B2B SaaS is generally to focus on digital marketing, particularly well-designed use of tools and methods for search engine visibility—search engine marketing (SEM) and search engine optimization (SEO). A

key element in this approach is the unique content you create (page 13). Without it, your marketing effort will be reduced to technology gimmicks and will not work as it should. Particularly in the beginning, SEO-optimized content will be the fuel starting and running your lead generation engine.

Because consistent marketing can be very challenging to carry out as an extra task of someone whose main responsibilities lie elsewhere, you will probably need external help until you can hire a Marketing Manager. As cost is a challenge, you need to choose carefully who you work with. Usually, a freelancer or a small agency is the best choice at the beginning.

If you do not have solid marketing experience in-house, you should absolutely ask an advisor or a consultant to help you to get started. They can help you distill your substance knowhow into the thought leadership angle that resonates with your audience as well as to draft a systematic, results-driven execution plan.

Besides digital channels there are, of course, other means to consider such as PR and expos. You should approach them carefully, however, always considering how much return you can expect to get for the time and money you invest. Especially PR is a high-risk high-reward activity and its successful execution requires knowledge of how journalism works in your target market and depends on a variety of aspects, some of which are outside of your control.



EXAMPLE: AVOSET

We identified Avoset as a company with a unique opportunity to build thought leadership when it comes to the increasingly popular Atlassian products in Finland.

Avoset did not have marketing experience in-house, so we were able to act as advisors. Together with the Avoset leadership team, we established a partnership with an external agency. Brand relaunch/refresh was done first along with a marketing plan.

Normally, you need to carry out systematic, planned marketing for a fairly long time before it starts properly generating leads. In Avoset's case, the results started coming in fairly fast. After some months, the company progressed to opening a full-time position for Marketing Manager.

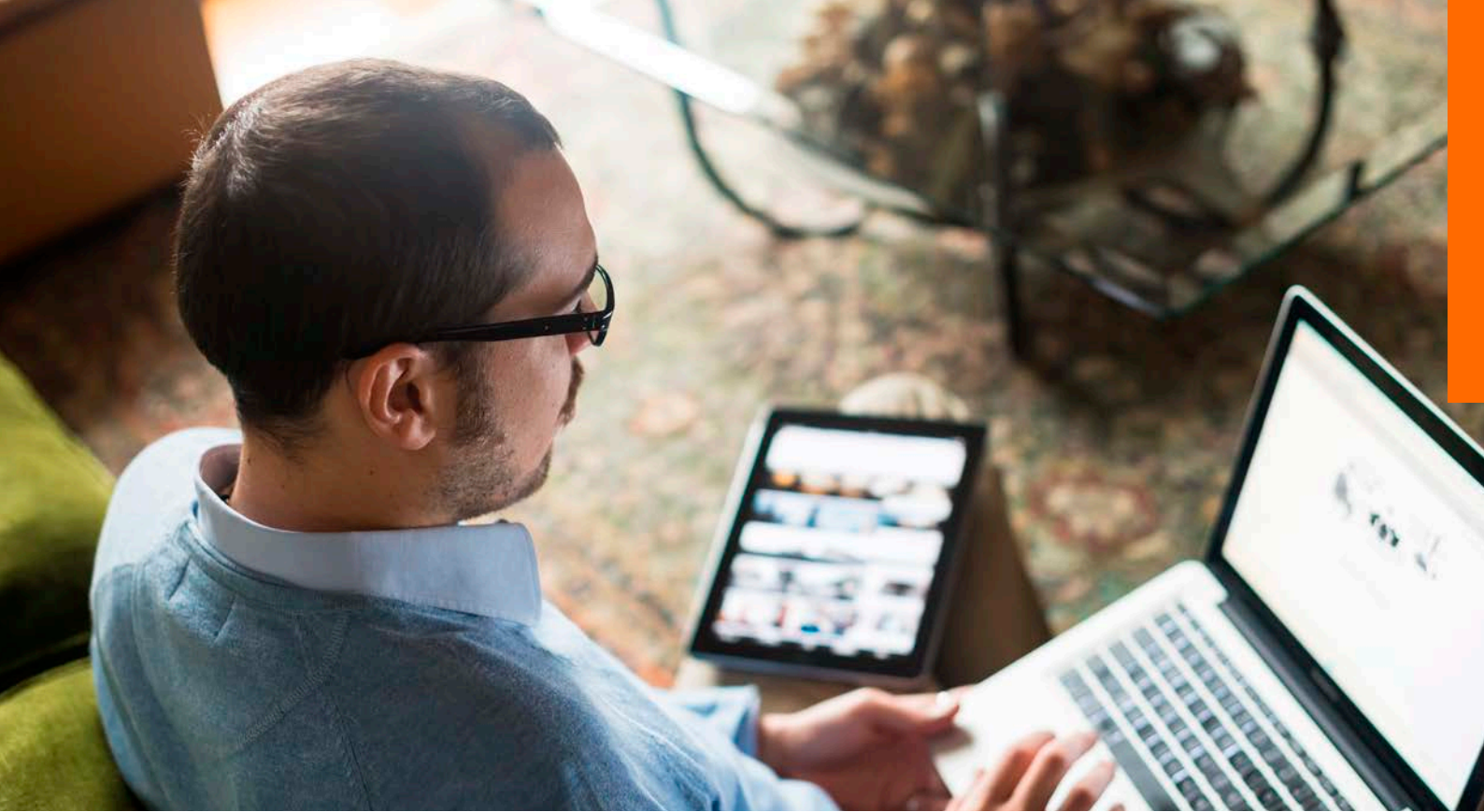
Leading the CSM function is all about establishing the processes, methods, tools and systems with the overall aim of effective onboarding, churn reduction and growing the customer base. An experienced advisor or consultant will have overseen the setup and growth of various CSM teams, so they can bring in valuable insight regarding best practices and where the focus should be at a given stage of the development of the CSM function.

Customer success management

Developing a sound customer success management (CSM) and customer onboarding process along with a delivery model is crucial for any SaaS business. It needs to be clearly defined what happens to the customer after the sale—how the customer is retained and kept engaged, and churn kept to a minimum.

In the beginning CSM is usually handled part-time by a salesperson or other relevant stakeholder. When the company grows, however, it is essential to understand at what stage a separate CSM function should be established. Again, there is no one-size-fits-all solution to this. For some businesses it makes sense to keep CSM responsibilities within e.g. the sales team completely or partially for longer than it does for others. In addition, it needs to be determined whether CSM is also responsible for sales for the existing clients—it often does make sense.

Whichever setup you decide on, it is paramount that the roles and responsibilities have been made clear, especially where they easily overlap. No customer should ever 'fall through the net' because of an oversight.



Financing

This section contains everything related to financing, from identifying different sources of funding to understanding what investors expect to see.

Key takeaways:

- How potential investors view your business and your pitch can be quite different to how you and your team view it, so make sure you validate your investor materials and back them up with a detailed financial plan for the next 3 to 5 years.
- Executing a financial round is hard work carried out by your most valuable resource—your company’s leadership team. It is wise to ask a senior advisor to help, not least because they can also bring in valuable contacts.

Financing strategy and roadmap

Creating a viable and correctly timed financing strategy and roadmap generally requires experience as well as knowledge of the options available. It’s a complex topic in which you can’t become an expert overnight. You will need to look at your growth plan and see how you best finance each stage. Usually, it comes down to a combination of private capital financing, private loan funding, and public grants and loans.

Unless you have very solid experience on startup financing in your leadership team, an advisor or a consultant can make all the difference—especially by talking you through the different options available and how they differ, as well as what you need to do to succeed at acquiring the financing you have chosen. Seek help early: planning for a financing round should start 6 to 12 months before it takes place.

Howspace

EXAMPLE: HOWSPACE

After its Seed financing round in April 2017, Howspace worked systematically for 4 years to prepare for a full-scale Series A round. We were heavily involved in building and updating Howspace's financial strategy and roadmap along with investor materials, working closely together with the company leadership. KPI data and due diligence were also prepared thoroughly well ahead of time.

Good preparation always pays off. In May 2021, Howspace announced the completion of its Series A financing round with €12M raised.

You also need to know how to combine sources of funding, when to do it and what the implications are. For example, a 1.5M financing round could consist of 750k of investor money, a 500k public product development loan and a 250k bank loan.

Due to its complexity and the effort required, financing is a topic that periodically takes up a significant portion of the resources of your leadership team. So, getting it right isn't only about being successful at acquiring financing but also about being smart when it comes to the time and effort spent by your most valuable team members.

Although downloadable templates are certainly available online in abundant numbers, along with concrete advice on how to create your investor deck, they will not help you to understand how investors think and what they will pay attention to in your unique pitch. An external advisor or consultant who has a track record of successful financing rounds can help you improve your pitch and address its weaknesses, so you will not be left wondering if the deck looks good just to you and those you've shown it to, but also the people who it has been made for. Quite often, what business leaders feel is important about their concept may not be as important to the investors, while their focus might be on something else.

Investor materials

Your investor materials are connected to several elements discussed above. The key asset you must polish to perfection is, of course, the investor deck. Even though it is designed for the purposes of financing, it should contain the following in a clear, compelling way:

- The problem you are trying to solve
- Your mission and passion that explain why you want to solve this problem
- Your business model, how you have monetized solving the problem
- What the investment is for, and a financial plan for the next 3 to 5 years.

There is a convention in place for investor decks. This means that the investors expect to see your pitch in a certain model and format. While you are no doubt the best people to talk about the substance of what you do, distilling that substance into the correct format in terms of structure and presentation of the pitch is equally vital for your success and should never be underestimated.

Also, your investor materials need to contain your financial plan for the next 3 to 5 years. An extensive exercise in Excel will need to precede the final figures that end up on your deck—you need to understand where your figures are based on and be able to justify



EXAMPLE: COLLECTIVECRUNCH

CollectiveCrunch was preparing for an important Seed financing round and requested for our help to develop their pitch and investor materials to the next level.

We were able to offer them the investor perspective, which led to a more focused business positioning as well as a concrete investor deck that was compatible with the way how investors digest information. We also helped them with executing the financing round and, eventually, also came in as investors as the team and the refined concept had convinced us as well.

them if needed. Even though they are, of course, estimates and largely speculative especially in the beginning, the investors will use them to evaluate your financial thinking.

Your plan needs to show clear forward motion and ambition, but going too far in the direction of the 'hockey stick' will make you sound unrealistic or even naïve. Also remember to have your due diligence preparations done ahead of time to ensure there will be no bottlenecks or delays further down the line.

Senior professionals already involved in your business e.g. as advisors can help you with the execution of the financing round as well, especially if they have already participated in planning for the round and preparing the pitch. Besides the valuable reach they can bring, the added capacity they can offer can make all the difference. Many financing rounds have been successful precisely due to the persistent work and connections of an external advisor.

Keep in mind that the investors are also looking at your pitch from a sales perspective. You need to be able to sell the idea to them in order to convince them you can sell it to others.

Executing the financing round

If building the financing strategy and roadmap are time-consuming, the actual execution of the financing round is even more so—and again the responsibility falls on the business leaders. A lot of it is actual legwork: researching for people, customizing your approach, preparing for calls, calling people, following up, drafting emails, following up... And naturally this isn't something you can delegate to your employees.

Executing a financing round usually takes so much time and effort that if the business leadership chooses to do it alone, their presence in business operations may suffer.

Conclusions

We hope that this eBook serves as a toolkit that can help identify development needs, particularly in the areas where there is less in-house experience as those can often get overlooked when people are busy focusing on developing what they already are familiar with.

All of the themes introduced in this eBook should be regularly brought into the business leadership agenda. The faster a company grows and develops, the more likely some themes may need revisiting. This can and should also be done in a systematic way, in the form of a business development program.

On many pages, we have separately mentioned what an external advisor or consultant can do for your business around the topic in question. The question of how you can find such advisors and consultants falls outside the scope of this eBook, but we do recommend you take great care in finding and choosing them.

Although Takeoff Partners is a company of investors, all of us also do regular work as advisors and consultants for different companies, usually in the field of B2B SaaS and professional services. We are always happy to share our experiences, especially to help new companies to succeed, so if there is something we could help you with—do get in touch!



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