Transcript of How to Raise Funding EP 03

[00:00:00]

Welcome to the show, folks. Today, we're diving deep into the art of the pitch deck. Remember, it's not about overwhelming your audience with every detail, but about nailing down the core information. What's your product? Who's on your team? Why are you raising funds? Stick around as we uncover the essentials for a compelling pitch. So yeah, some, sometimes this [00:00:20] is simple things, right? But simple isn't easy. So, right. Well, people, you want the introductory version of your deck, not the be all and end all that shows you every possible component. Cause it's too much. They just want the core information, one product, one team, one raise that type of thing.

Yeah, exactly. How much do you want, you know, [00:00:40] why are you doing it? What's your current proforma? Give me a snapshot of your financials. Who's on your board? Who's on your team? Do you have advisors? Who are your customers? Who are your channel partners? And that's it, right? Right. Yeah. That's a good point.

That's a good point. Cool. So, yeah. So tell me a little bit about how [00:01:00] your, organization works. Uh, so yeah, 10 capital at heart. What we do is we're running investor relation and introduction campaigns to the early stage seed series. A series B mostly not, not precede where it's two guys in an idea, but those who have something and they come to us cause they've run out of investors.

I've talked to everybody in my network. Now we'll [00:01:20] come to us and we'll put you in front of them. More investors and other investors and either here or other parts of the country. So we take people and we put their, uh, an introductory mail together, send it out to our network and build a list of initially interested investors, 50, 60, sometimes a hundred.

And we're then invited to come here. You pitch him our online events, [00:01:40] introductory presentations are all online right now. And then we pull everybody. So you wants to learn more about it, make introductions. And then we start going through and do other type of events. We do investor update events. Those are very effective.

We have we invite our investor prospects to come in and listen to you. Give a standard investor update to your own [00:02:00] investors and you showcase the team. And I find that really has a good closing effect because they get to see the entire team, not just the CEO And hear existing investors talk about what's going on to now they can get the visibility of this is what I will be joining if I invest in this company.

And sometimes that can be very compelling. We also do special [00:02:20] events. We bring a thought leader to come and talk about what's going on in your industry. It had a little bit of content usually doubles the number of investors coming to the room because they're learning something in addition to a pitch, and those work very well.

We also go to angel groups as you, as we're doing Koretsu, we also go to C10 and all the other angel groups that are out there. And we go through that process, if [00:02:40] that's a fit for what we're trying to do. And then we have VC funds that are specific in the space that we, we target as well, making introductions there.

At the end of it, we often find that there are investors who are. Interested, but they're not closing. And so we run in person events. These are either 10, 15 people at a dinner, nice [00:03:00] restaurant, come on out three hours. Let's go through everything. And at the end, you make a decision, get about 30 percent close rate on those things.

But we do get people to make a decision because we're going to close in three, four weeks. That makes a big difference. I find zoom is a great way to. educate people, get them interested, but it can be hard to close in person. It's much easier [00:03:20] to do that. Yeah. Good to meet you. So those are the things we do.

Remember the days of cable wrangling for connectivity? Well, imagine a seamless, line of sight free solution. It's a game changer for smart buildings and IoT. This technology is poised to revolutionize the industry. Stay tuned to learn more about this remarkable development.

it's essentially a [00:03:40] backhaul network in a building. So it enables all the IOT in a Commercial building, whatever the case may be, if it's industrial manufacturing to multifamily to, um, you know, office to medical. So you're and it also works outside so it can connect to campus. [00:04:00] So depending on how close.

Or far the buildings are apart. You can use it outside to connect buildings on a campus So it's a good fit, you know, there's recurring revenue in there once you install it is is very sticky They do have recurring revenue. Um, and i've talked with them about this too as an advisor. It's initially [00:04:20] up front it's um, you know, you're just paying for the one time hit for the actual product, but then there is recurring revenue for the software upgrades and the maintenance of the solution.

So yeah, it does add on things you can do with that as well, you know, additional services come in so you [00:04:40] can incrementally correct it up over time. So a lot of good things to like about it. Looks like, you know, good disruptive technology. It's, I remember these systems from way back when, when they actually had to wire cable through the buildings and so forth, and it was real challenged.

And today, if you can just pop it in and it goes through the wall, then you, you solve a lot of problems. It's not just [00:05:00] line of sight, which is what most of them used to be. So sounding very compelling technology. Yeah, I think someone will buy it easily. I think someone from like Ericsson or Nokia or one of those types of companies may buy it because it is unique and you know it's an online of site and you know it enables you to put [00:05:20] it in In buildings or in like luxury residences.

If you're trying to expand the coverage and increase the capacity and you don't want to have to tear up walls to do that. And also, you know, it enables smart buildings. So when you're talking IOT, that's, that's the key, right? And then it works with any [00:05:40] technology, whether you're using C B R S five G, private l T e wifi six or seven, it doesn't matter.

And it works with any end equipment. So you know, it doesn't matter if you're using Ruckus or Cisco or Ericsson, it's gonna work. So, sounds like it's well, well installed in the uh, ecosystem there as well. [00:06:00] But, uh, yeah, we'll love to talk more about it. Do you have a deck? Love to see it. And, uh, I'll send an email about how we work and share it with the team and see if that's a picture of guys jump on a call with people that have additional questions.

We do that all the time and see how we run a campaign in this particular case. Love to have thought leaders come in and talk about what's. going on in this space. This would be a good one [00:06:20] because not everybody is up to speed with the current technology here. And that's true of most. And it's hard for investors keep up with all of them anyway.

So that would attract a lot of people into the deal. Yeah, that reminds me to so their chief engineer, he's based on Austin because he's here because they make the product in Texas. So it's made in the U. S. Oh, great. [00:06:40] That's good to hear another great thing for, you know, doing a raise in Texas is it's a Texas made product.

So it's it's made in Garland actually is where the manufacturing facility is. And a niece that lives in Garland, so good, good place to do it. Lots of manufacturing capability there as well. [00:07:00] And, uh, people are kind of moving away from China, kind of doing reshoring. So you had the curve on that one. Yeah, yeah, definitely.

Let's talk about strategy, folks. We've got a funding round nearing its goal. It's not just about securing commitments, but creating urgency. We're breaking it down, how interest and committed amounts play a pivotal role. [00:07:20] Plus we've got some insider tips on running successful investor relations campaigns.

You took all of their interest and committed amounts. How much would that add to be? Cause you have 700 left, but what is the interest in committed on this? So interested committed is. About another 500 on top of [00:07:40] the hard commit that takes us to 800. So we're just a couple hundred thousand short of filling the round beyond the interested committed.

And that's when I'm summing up like the Broad Street and the AIF and those guys. Right, because one of the things we'd like to do and is break the rays down [00:08:00] into tranches so we can then run deadline campaigns. And one of the biggest things is if you have more interest in committed than available funds, I've got 500 left, but interest committed is 700.

that starts to create a little bit of the FOMO. And so you put out there in six weeks, we're closing. Uh, we have 700 interest, only 500 left, but it's [00:08:20] first come, first serve. And typically what you do is you put a follow on raise after it or no raise after it. So people, you know, they either have to get in now or they're going to miss it.

Uh, so that's, that's one thing we, we often do is try to show that there are other investors in the deal. And these are real interesting, committed. It's not made up numbers. It's got to be real. Oh, yeah, yeah. I think [00:08:40] we may be that might dovetail nicely. So in addition to the ones that I rattled off to you, I'm pitching to, um, several more next week that seven to list.

Yeah, 757 Angels, which is one of the biggest in the in the nation. Um, Virginia, [00:09:00] uh, innovation partnership part has a Virginia venture partners. I'm pitching to next week and then, um, there's I'm going the week after next. I'm going to an event in Richmond and an event in Cleveland that I'm going to be doing these rapid fire, you know, pitch things.

[00:09:20] So that. Interested number could jump up here in two weeks to, you know, well over a million, right? Okay. Well, then that that should that should do it. So that's kind of what we do is we run investor relation campaigns and we're running these deadline campaigns to push people into it. And then the other thing we do is in person [00:09:40] events.

I'm sure we're talking on zoom and, in some cases you may be in their room, uh, their pitch room and so forth. But what we'd like to do is invite them to a dinner, you know, those who are seriously interested, you know, come out and let's spend two hours, have a nice dinner together. You know, build the relationship a little bit, you know, that you get to know you a little bit.

Uh, and [00:10:00] after two, two, three hours, they, they feel like they know you pretty well. And that's part of, part of this game is you have to build a relationship.

So I agree with you a hundred percent.

that was the most effective. Engagement I've had because it was live and today, you know, you have so many of these that are that are zoom and that's why I'm excited about going down to Richmond and [00:10:20] over to Cleveland because I know when I spend time directly with people, um, it's more effective by a lot.

Right. So that's a coupling there is we're driving to that six week deadline we're putting out there. If you wanted to say the first week of December, that's fine. Gives you a week to to finish [00:10:40] it out the paperwork and all that. Uh, then you've got, uh, so if you did six weeks from that, that would be mid.

You have to put out there six week closing and we were trying to do it. Some people try to use Thanksgiving as the close, but it gives you the first two weeks of December to do the wrap up, you know, final docs [00:11:00] and so forth.

The other thing we do is we, we, we docu sign everything. So anything they're doing is just a email with a click, click, click.

And then you're you're walking people through through the, uh, the diligence box if they didn't make it to the dinner. And that's another technique is to send them the diligence and say, yeah, I want to show you where and then get on [00:11:20] a call and resume and walk them through and show them everything.

And then as you show them, they ask you questions. And when the, they do, you answer it right then and there, and we get to the end of the box, you ask if there are any other questions, if the answer is, well, no, I think you answered everything. Well, next step is just, we've done our diligence there. And the next thing is send them the wiring instructions and, you know, you put them on [00:11:40] that, that part of the list to see if you can move the, move the money through and then it's done.

So it's always baby steps in these things, but the dinner, I think is the heart of it. Cause you really have to have that time where you really go through and, you know, convince them this is it and answer all their core questions. And then you can move them to the rest of the steps through the, through zoom and phone calls.[00:12:00]

Get ready for some expert insights. Closing deals is an art. And we've got the brushstrokes for you. We'll walk you through the process from term sheets to diligence boxes. It's about guiding investors seamlessly through the paperwork and don't forget the power of face to face interactions. Dinner meetings can be the heart of building those crucial investor relationships.

Stay tuned for more transactional [00:12:20] tips. so from a deal docs. We have, you know, we have an attorney that you know, handled that you would just latch up to that.

I mean, they, they have, you know, they do all the filings, all the, um, you know, right. So, we, yeah, they everybody's got their term sheet or convertible note or safe [00:12:40] note or equity. Yeah. Yeah. We, yeah, we're just trying to get people moving through the process to read it, understand it, agree to it. Yeah. So you're more.

Yeah, you're basically facilitating those transactions with, you know, qualified investors that, that, like you say, you time box them, [00:13:00] you organize dinner event, make sure that it's, you know, steadily closing, it sounds like is how you operate. Right. So, so when people in our program, we do, do find investors.

It sounds like you found most of the ones you need already, but we can find you more, you know, the first step when, after you pitch is, are you interested? The answer is yes. [00:13:20] Uh, if it's a no, it's a pass. Okay. We take them off. But if it's a yes, well then what are you thinking of? And it's 50 to a hundred K to give you a range, you get it down to a number.

Like it's. 75 and this may, you know, each week you're calling and kind of having another interaction or maybe twice in a week as much as you can do. And then once you have a number, well, then [00:13:40] you next step is you say, well, a lot of our guys have asked what the term sheet looks like. I'm going to send it to you just so you can see what it looks like and read through it.

If you have any questions and it's just because other people have asked us, I'll send it to you. And if they come back and say, yeah, okay, I got that. And so forth, I read it. Uh, then the next step is I'm going to send you the diligence box and I'm going to list this up a time to do a [00:14:00] walkthrough. I want to show you where everything is just and see if you have any other information you need.

And then the goal of that is to get them in the box going through asking questions. And if they need more information, you figure out what that is. Otherwise, if you just sit in the box and you don't hear back, you don't know what the next step is. Am I, did they read it? Did it not? And so forth. Yeah, it's [00:14:20] transactional.

Yeah, right. Just get in there with them a little bit and figure it out and make sure we do it. And then, like I say, at the end of that, they've signed the term sheet. They've done the diligence. Well, I guess we've done it. The value of the dinner meetings is they can sit in a room with other people. And if somebody invests, you then ask them, well, other people are interested in why you [00:14:40] invested.

Can we, you know, will you, will you be a reference for them? So, so to speak. And so. If the, if, uh, two people and a 10 person dinner invested, you take them and say, okay, uh, to the other eight, if, you know, these guys came in, if you have any questions, you can always ask them why, why they came in and so forth.

You have to get permission first, but [00:15:00] that's the other thing is again, it's, you're giving them access, giving prospective investors access to existing investors to figure this out.

Here's a prospect recording that has a number of interesting segments, including my background at NI and also how to structure a fundraise.

So 10 capital was originally called Texas Entrepreneurs Network. [00:15:20] I started in 2009. I started three angel networks in Texas back in 2006, 7 in Austin, Baylor in Waco and Wilco in Williamson County. Had, had more fun doing this than, uh, I was doing my day job. I was with National Instruments. They went public in 95.

They [00:15:40] started doing angel investing after that, about 24 years. It, it, what was a small company was a big company and it was less interesting. So I retired from my day job and started doing the angel thing full time. And at heart, we were doing investor relations and introduction programs in Texas. In 2010 to 15, I was flying to the, I needed [00:16:00] more BCs for my Texas deal.

So One week to the Bay Area, next week to New York, and then back to the Bay Area. And that's where they were back then. Uh, today they're everywhere, but back then they were kind of clustered in those spots. 2016, a whole bunch of family offices came into our program because they didn't want to pay the fund fees anymore.

They want to go direct and, you know, [00:16:20] some cases that worked out and other cases it didn't. Uh, and so now they're all hybrid models from what I can tell. And then 2017, I was getting calls from outside of Texas, you know, we built up about five, four or 5, 000 investors. They were at 20, but back then it was about five.

And I was getting calls from people startups in Chicago and Seattle and other places saying, [00:16:40] well, I've talked to everybody in my town. Now what? And they just run out of investors. And that's how we kind of got into it is when people ran out of investors, that's when you come to us, we, if you haven't raised from your family and friends, or you haven't gone to the local angel group, we'll do that first.

Uh, because that that's always validation. As you know, as an angel investor, if somebody comes to you and nobody's ever put a chip, a [00:17:00] dime into it, you kind of wondering why, and, but if somebody's put some money in, but they didn't put all of it in, well, that's, that's pretty standard, but it's. Not possible to get all the money you need from just one local angel group.

You really have to have a national perspective. And the pandemic kind of brought that home because now instead of doing local pitches in person, we're [00:17:20] doing online pitches and they could be anywhere because the introduction is up there. The thing we got into was, uh, it can be hard to close if all you have is a zoom call behind you.

So we're, we get into, we do that upfront because that's. Kind of the norm, but at the end we use in person meetings for it. We go and have a [00:17:40] dinner, invite everybody out in the area to come and listen to the pitch and, you know, spend two, three hours. And it's, it's, it's how hard is a diligence meeting is what it is.

But if you do it over a nice dinner, people will come and be a part of it. And that's, that's one thing we're getting good success with. We get 30, 40 percent close rates with. A good closing. And this is for people that already [00:18:00] seen the deal, that know something about it, and they're just trying to make a decision.

And if they're in a room with other people, they're asking good questions and answering and so forth, that that can move people to a close. So that's, that's a lot of what we're doing now is putting in, in-person meetings. And part of the people are, you know, when you're on Zoom eight hours a day, you, you really like the idea of going out and talking to people in person [00:18:20] and you really like the idea of a nice meal too.

And so this, this is kind of where I see it going myself. What do you see out there? Well, let me ask you a couple of questions. That's really interesting. So you're, you're at national instruments, around the early days of national instruments. What, what's your background? Is it finance or is it, uh, [00:18:40] technical or.

It was technical. I got a computer science degree and then I came to Austin for an MBA. And then after that, I decided to, I got a call from NI and I was, uh, employee number 93 overall, but I think I was. When I was there, there was about 30 of us in the company. This is 86. [00:19:00] And then they just kept growing.

And in 95 they went public. Today I think there are 7,000 people and, uh, I, that's why I retired is, is it was less about innovation and entrepreneurship and more about, um, budgets, forecasts, and the like. That's why it kind of got less interesting in that case and it wasn't the, the great growth story. It was in the [00:19:20] very early days, but it was, it was quite the ride for sure.

So what happened in our business is I merged my company in the 2000s with another company that had a very small niche brand. And we, and we created a medical device company out of it. And we became the number two global player in radiation therapy for [00:19:40] positioning patients.

This is kind of its own space. Um, and then a VC came and took out our biggest competitor and came looking for us. And. Not a VC, uh, uh, P, uh, but anyways, uh, so we exited So we became by far the dominant player when we merged. Our business together last year [00:20:00] and it's becoming a, you know, also much more, uh, uh, formulaic and, and so forth. Yeah, I understand that. I enjoy the, uh, innovation and so forth. That's, that's, uh, where my passion lies.

And transforming, uh, you know, identifying unmet needs and [00:20:20] converting that into products. And I was really kind of a serial entrepreneur under one roof. So we have dozens of products that we developed. Wow, that's cool.

You asked me a question on email about how to structure your deal and have some thoughts about it.

Is that your main question? Or is there something more important to cover? [00:20:40] Yeah, I don't know if Dan told you, but Dan is in the process of coming on board. As our CEO, we kind of feel like it's time for a somebody with a business background, not just a physician. And so we're looking at where maybe he told you, right, we're funded, we've got a runway now [00:21:00] about 12 to 15 months from the NIH.

And we're, we're pretty hopeful that will get extended by the NSF. We know it's a bad time, but we also feel like we're kind of ready to raise funds for our minimal viable product at cath lab vest. And [00:21:20] when we went around and looking for advice, we were getting kind of two answers. So one, one or two experts said you should do like a million dollars safe to get going on those pro on that product.

Others said, no, you really should do like a 5 million Um, you [00:21:40] know, priced round. Um, and so that was a major question, right? So what we recommend you do is you figure out, you know, what the major round is going to be, say, 5 million is the number and you break that down into 3 rounds, 3 tranches. The 1st tranche is going to be the 1st, 750, 1 [00:22:00] million dollars.

And that's going to be on a safe node or convertible node. So you're, you're not trying to price it just yet. You're not trying to make them climb the valuation wall. Like I say, you're really just trying to make it easy for people to get into and convertible notes and safe notes are easy to get into.

And you put a very, very investor [00:22:20] friendly valuation on it. You wanted the overall valuation to be 10. We put five on the first round. Because, and it's just a small amount of money, 500, 750, and we just need a little bit of money to kick off. If you had all 5 million a day, you probably couldn't deploy it anyway, but you do 750, [00:22:40] 1 million, something like that, and so that's what you want to do on the first round.

And then the second round, you're going to raise another 2 million of the 5 million, and it's going to be at a... It went from 5, it now goes to 7, and then the final tranche is going to go to 12, something like that. And the purpose of that is to create some scarcity for that [00:23:00] low cost of funding up front.

Uh, low price funding, I should say. So there's interest from investors to get in. They want to get in, they want to be first. If the valuation is the same all the way across 5 million, well guess what? Everybody wants to be the last one in the deal. And we can't all be the last one in the deal. So 5 million is important because it shows you're raising [00:23:20] enough to get a meaningful way down the road.

If you just raise 750, people are wondering, uh, how far are you going to get in, especially in this space. And if you're raising 5 million, it can be hard to get people to come in because they're, they're waiting for somebody else to go first. The other value of breaking into rounds is you get to run [00:23:40] deadline campaigns.

If you're raising 750, when you get to 500. You say we're closing in 30 days. There's 250 left. Who wants to be in? Oh, by the way, there's 500 of interest and committed swimming around this thing as first one in gets it. Everybody else gets to go to the next round. You don't mind paying more. It'd be a higher valuation.

So you, you [00:24:00] structure it that way to show the big picture, but also give yourself structuring along the way to run deadline campaigns and close interested investors. So that they know that, you know, is that it's going to go away. So that's, that's one way to do that.

first tranche you're suggesting would be a 750, 000 convertible or [00:24:20] safe. The second tranche, what, what were your thoughts? I kind of, uh, I make that like 1.

25 million. So now we've got between the first two tranches, we've got three of it covered. You're trying to make that as easy as possible. And oftentimes family and friends are in that, uh, the local angel groups in [00:24:40] that, and that people that know you, if they can do about half of that, that makes it really easy because they're, they're investing in you, not the, not the business and that's what investors are looking for does.

Do you, does your network believe in you? If the answer is yes, well then, okay, let's go to the next stage. And if the answer is no, well, why not? And so you want to make that real easy. [00:25:00] Once you get a closed round, so to speak, the next round gets that much easier because you say, we've closed this round already, you know, we've got success behind us and that really helps spin up the momentum.

If other people are in the deal, I can be in there too. Part of this, the exercise is to show that other investors are interested in the deal. [00:25:20] That's why when you say I attract what I call the interest and committed, they, we've talked to them, they're thinking about 50 K or they tell me they're going to put in 50 K that's interesting, committed.

You want to track that everybody that comes through that hasn't said, no, they're in the interest and committed. And you just put a number next to it. You add that up and it can be quite impressive. I've [00:25:40] had interest committed be seven times. What was the first round? Uh, cause there's lots of people swimming around, but in most cases, they're going to see if anybody else goes first, they want to see, you know, more.

Traction or progress or what have you in your deal and you can keep tracking that going forward. So that that's the structuring you [00:26:00] want to put onto it and you want to put down for each of those rounds what is going to be the milestones for that because you have to justify that increase in price. So if I raise 750 I'm going to do something and that's going to give me the higher valuation and when I raise the next round.

I'm going to hit milestones or, uh, achieve deliverables. [00:26:20] And then that's going to give me justification for my third. So the valuation still has to map to where you are with the progress of the business. We can't get way out ahead of it. That's why I say, start with the first one. What I would call below market rate is a really good deal.

Everybody else is at seven. I'm at five and we're, we're giving you a great deal here for it. And then [00:26:40] eventually when you get to the third round, you're maybe at market or a little bit above.

So what, what happens if you raise the first tranche and you're unsuccessful with the next two, then you're.

Well, it's time based. It's you, you, you know, we can say we're going to do this in six months, but reality is we're going to do this until we get the money in, and then we're going to [00:27:00] go to the next tranche. Now, if, if it really falls back, you know, the market maybe takes a hit or the economy takes a hiccup.

What you end up doing is going back to the first tranche and say, okay, that was at 5 million. I'm going to do another 750 at 5 million. And you lower your valuation for, [00:27:20] for it. You don't go below the first tranche, you, you equal it. So one thing you'll see a lot of is we talk about pre seed, seed, series A, series B, like it's one step after the other.

What I actually witnessed out there is this pre seed, seed, Seed plus seed plus, plus another two 50 K bridge round Now series A. And that's [00:27:40] because we're going from angels, in most cases, to VC or institutions. And that's a very, very big step up. And seed. Seed Plus and Series A doesn't really capture that, but when you get out there, you'll find that the metrics on the VC are really high.

And that's why you're doing all these intermediate steps to, to get from one to the [00:28:00] next. And so , when you need more steps, what you do is I just raise another round at the same valuation as before. It's not a down round, but it's not an up round either because I have to hit certain metrics to get to the next level.

So you're breaking that, that second step down into smaller steps is what you're doing. So are you waiting [00:28:20] to take all the money until you've raised all 5 million or are you taking it in steps? You're taking it in steps. That's why you're do a safe note up front. And it's just very hard to find a lead investor at that stage.

When you get to the second, maybe third, you know, now lead investor may appear. They appear. That's great. If they don't, we're just on [00:28:40] safe notes, uh, or a convertible notes. If you're doing a safe note, you want to do a. Post money safe note. Uh, investors have learned that pre money safe notes Don't always convert the way they thought they were going to convert and they're very Sensitive about that and I find that word has gotten out pretty broadly So a post money safe note that means we're just calculating the valuation off the [00:29:00] post money Not the pre money because if uh, I say i'm going to raise a million dollars, but I decided to raise two Well, that's that's going to change your ownership on a pre money on a post money safe note that doesn't change the ownership conversion

Well, so let's say we go into a three phase process that goes on for years. How do we interact with you during those [00:29:20] years? Well, what we do is we run investor relation campaigns. You sign up today. We have an onboarding call tomorrow.

We Engage our network in a week and we're going out and we're getting interested investors interested where, and it's a 3k a month for a three month commitment, and after that it goes month to month. So we can be there for just the first round, you know, [00:29:40] three, four months, or we can be there for the first two rounds, six, nine months.

And I've, I've been in people's program for two and a half years because they use this for the pre seed, the seed, seed plus a series a, and we're now working on series B. They just never stopped. And they took the investors from one campaign to the next is what they did. So it's your choice how you want to use [00:30:00] it.

But up front, we can go and help you get this up and running and at least get the first, um, 50, uh, closed after a certain amount of time. And, you know, we can be a part of that. We're not a broker. There's no back end fee. It's just that up front. It's just that monthly retainer. It's 3k and it doesn't change.

And as I say, we, we often do, we do most of our things [00:30:20] online, but we're now putting in in person dinner events to close investors. So we're running those closes. If we find we have 10 people in the Bay area or five people in New York, we're inviting them out for a dinner. And we're going through and trying to do a close, uh, because you'll find this market is closing is a bit of a challenge.

People are very slow to make [00:30:40] part with the money, but they come out and answer all the questions. They'll, they'll do a, get about 30, 40 percent success rate with closing on those things.

That's a wrap for today's show. We've covered everything from pitch deck essentials to cutting edge tech and effective funding strategies. Remember, it's not just about the numbers. It's about the connections. Thanks for joining us on the investor connect podcast [00:31:00] until next time.