



THE FLYWHEELERS

# Investable

How founders can raise their profile to boost attractiveness with investors





## Foreword

A founder's journey starts with an idea. An opportunity. A problem to be solved. Then those with the greatest entrepreneurial drive find a way to make that idea a reality.

In its early stages, it is this pursuit of innovation that propels a company forward. However, when it comes to seeking investment, it is no longer enough just to have a solution.

Investors – from pre-seed through to the later series rounds – are looking for a founder that can show they not only have an answer to a problem, but they have the expertise, skills and leadership to launch, scale and make a success of their business.

How do you go from a person with a great idea to being investable? And what does it mean to be attractive to investors at the different stages of your company's journey?

These are the questions we asked of six leading technology investors from Lightrock Private Equity, Insight Partners, Partech, Element Ventures, as well as angel investor, Andreas Wuchner.

Read on to see their responses and understand the 10 actionable steps you can take to improve your profile with investors.

**Kate Baldwin**

Founder and Managing Director  
The Flywheelers

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The most common barrier for converting a great idea into a thriving business is the founder. Investors have less appetite for risk in the current market. That means founders must invest in building an external profile and the communication skills that will give investors the confidence in them, their ideas, and their absolute commitment to making it a success.

**Andreas Wuchner**

Angel Investor

## Be a leader, not a technologist

Founders should be passionate about their solution and the problem it is going to solve. After all, no one is going to be more excited or work harder for your business than you.

But it is not enough for investors to know that they are investing in a great technology or technologist.

They need to be confident that not only can the founder find the solution, but that they have the right skills and experience to transform it into a successful and scalable business.

For Elizabeth van den Berg, Executive Vice President at Insight Partners, it starts by showing why you are going to be better at solving this problem than anyone else.

**“The idea isn’t enough - someone at Google could take it and do it in two weeks. There needs to be a personal connection to why you are the one solving this problem,”** she says.

“It doesn’t have to be that you had direct experience of the problem itself. It could be that you previously worked with customers on trying to solve their challenge, which led you to find this better solution.”

Investors at all stages always need to be confident that you are more than a technologist and that you have the skills as a leader to turn the idea into a business.

**“The earlier the stage of a company, the less of a business case there is. That’s why we are looking for a leader with a vision and the ability to execute,”**

comments angel investor, Andreas Wuchner. “There are so many elements to this. It is important to show leadership, with demonstrable soft skills and an understanding around managing a team. But you also need to show you know how financing should be structured.”

And the importance of demonstrating leadership quality only increases as the company grows, Martin Karschkes, Growth Investor at Lightrock, a growth capital-focused private equity platform, affirms.

“At Series B+, we look at whether the entrepreneur is a capable leader who can deliver the intended business outcome with the strategy they have set. To do this, they have to be able to articulate their vision and they must have the ability to get people excited to be a part of their journey.”

He continues, “Everyone wants to be part of something potentially big. So when a founder says they want to do an IPO, we need to believe that it’s a credible goal and that this founder has the vision, ambition, and understanding of the market opportunity to make it happen.”

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We need to believe [...] that this founder has the vision, ambition, and understanding of the market opportunity to make it happen.

**Martin Karschkes**  
Lightrock



## Know how to sell a story

The story is at the heart of a founder's ability to present themselves and their business as an investable opportunity.

"It is absolutely critical to be able to tell the company story (your company's "why"), as human beings think in, and remember stories," comments Keji Mustapha, Global Director, Brand & Community at Partech.

Joanna Wlazlak, Head of Platform at Element Ventures, agrees. **"You want an investor to walk away from a pitch feeling confident that they could explain what your company does and what makes you stand out without having to look back at the deck. And storytelling is key to this."**

How do you craft a compelling company story? It has to start with the problem you are solving.

Insight Partners' Elizabeth van den Berg suggests founders think about where they are seeing businesses experiencing the problem, what the impact is, and what is happening in the organisation as a result: for example, are they losing staff or customers because of the issue? Only then, she recommends, should you talk about your solution.

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I tell every founder I coach:  
problem, solution, value.

**Elizabeth van den Berg**  
Insight Partners

It is also important to reflect on the investment climate so that your storytelling hits the right notes. "It can't be all blue sky," Lightrock's Martin Karschkes warns. "And don't just say you're the next Amazon of...," he adds. Karschkes believes that good storytelling has to be balanced with clear metrics – particularly in the current environment where European investors are more concerned about downside.

Finding this balance is key. Martin recounts one day where he recently saw two entrepreneurs get this balance wrong. One entrepreneur struggled to build excitement behind their business by presenting in an overly factual and technical manner that reflected his engineer-mindset. In contrast, the founder at a later meeting had everyone sold on the problem and their solution within the first 15 minutes, but the individual failed to provide the depth of information needed to demonstrate how they would – or if they could – deliver on their claims.

Founders need to create an overall narrative for their organisation – which embodies their mission, vision, and how they are going to deliver against it – that can be easily adapted for the audience that they are speaking with.

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I have seen so many people with great technology ideas that never got anywhere because they couldn't make the case.

**Andreas Wuchner**  
Angel Investor



## Know how to sell a story

Failing to think about which components of the company story are relevant to each audience is a common mistake that Partech's Keji Mustapha often sees.

“Founders might pitch one story and get investment, but then they keep running with that same story thinking that it'll resonate with every audience. You've got to remember that while investors might want to hear about the great market opportunity and how you're going to create a billion dollar company, your customers want to know how you're going to solve their problem now.”

Practice makes perfect when storytelling. And founders should take every opportunity they can to engage their different audiences with their story to help them continually evolve and improve it.

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Founders often talk about the product features rather than how the product solves the problem the customer has.

**Keji Mustapha**  
Partech





## Build your external network

“There is a ‘common truth’ in the world which I disagree with. And that is when people say there is only one way to be successful and that is to work super hard. That may have been true for a long time. But now I believe there is so much more that you can achieve if you work smart. And part of that is down to the network and relations you keep, as all people will come back to you,” advocates angel investor, Andreas Wuchner.

The importance of your network to investors cannot be underestimated, with many increasingly looking at a founder’s social networks for evidence. “Cybersecurity is not a problem to be solved in isolation, it’s a risk to be reduced by working together. A bigger network means you are directly and indirectly connected to a far greater number of people.

That’s speed to market and that’s a quick return,” Andreas continues. “So, if your LinkedIn is three months old and no one knows of you in your industry, it’s going to be much harder to get funding than someone with a story to tell and is known.”

Social media can also be proactively used to build a network and start relationships with investors, comments Element Ventures’ Joanna Wlazlak. **“Twitter is particularly interesting in the VC community. It’s a great place to engage with VCs on a content level rather than through raising, especially if you have a particular problem you’re solving.**

But balance is key: you don’t want to spend so much time on it people wonder when you have time to run your business.”

But Insight Partners’ Elizabeth van den Berg reminds founders that this network building shouldn’t all fall to them: **“Get your employees talking about it too. There is nothing better for an organisation than their employees talking about how great the leadership is.** Train everyone in the company to say the right things on social media. Don’t sleepwalk through it.”

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It helps for a founder to know the industry inside out and to have connections to some of the movers and shakers. Then, you have more confidence in their ability to land those big customers.

**Martin Karschkes**

Lightrock

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Be creative about how you approach people in funds. An understanding of what they like or don’t like will help make a better connection. So, just as you would in sales, do the research to understand the person you’re targeting.

**Joanna Wlazlak**

Element Ventures



## Establish a personal profile

One of the greatest challenges that investors perceive for new founders is awareness. With competition for capital high, the value of “being noticed” in media and at industry events is increasing.

“As a startup founder, your mission is to bring something to life that isn’t already there. It’s great to put it on your own blog, but ultimately if no one knows you, or your company, the likelihood of them stumbling on your blog is slim,” comments Partech’s Keji Mustapha.

“PR definitely helps attract investors,” Lightrock’s Martin Karschkes asserts. **“While we have a good understanding of market participants, sometimes you read an article and that’s where you find an interesting company.**

I believe it is particularly useful for bootstrapped companies that may not have had their growth reported on in the same way as those that have previously sourced capital from VCs. These companies are not typically popping up in anyone’s portfolios, and raising their profile in the media will help them get inbound interest.”

Insight Partners’ Elizabeth van den Berg agrees that PR is an important tool for driving awareness. “If you are doing it, it significantly improves your chances. It’s not just about us hearing from you, it’s also about the brand equity. By the third time someone has heard from you – whatever the encounter – that’s when it starts locking and resonating.”

Angel investor, Andreas Wuchner shares that he looks for companies that have had technical writeups in credible technology publications. “If someone features in TechTarget or Computer Weekly, then they have a really interesting technology, a fantastic network, or they know how to tell the story of their business in a compelling way. It doesn’t matter to me which way they achieved it, as every one of these reasons is important evidence for an investor.

But he doesn’t believe that founders should go in cold. “Journalists will try and get quotes off the record – but we all know there’s no off the record!” That is why he believes that every CEO and senior team needs media training. “They need to be prepared. **For me, media training is as important as being prepared for a cyber incident.**”

Media opportunities are not the only way to boost your external profile. Joanna Wlazlak at Element Ventures also thinks that “events and speaking slots that focus on the industry you’re an expert in are great.” And Partech’s Keji Mustapha agrees that participating in industry events “helps build your brand awareness with your key audience and helps build your credibility”.

But Joanna warns founders not to approach it as an opportunity to pitch their business. **“Showcase your expertise and the deep understanding of the space that you are in,”** she recommends.

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Any PR is good PR. And it really is true! Even if you do things that are a little bit controversial, as long as it is fair, legal and not harmful.

**Elizabeth van den Berg**  
Insight Partners

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If you feel uncomfortable speaking to media or at events, it’s not a showstopper. But you need to hire someone that can.

**Andreas Wuchner**  
Angel Investor



## Show your personality

One of the most important aspects that came through in every conversation was the importance that founders don't lose their personality and authenticity as they build their external profile.

Lightrock's Martin Karschkes shares that, at Lightrock, "during each due diligence we ask ourselves, whether this is the founder we want to spend the next five to eight years working with and vice versa."

So, what can you as a founder do to put your best foot forward?

For angel investor, Andreas Wuchner, however, there needs to be the makings of a good working relationship. "I need to click with people. The idea can be as brilliant as you like, but if I don't click with you, I will walk away."

For Joanna Wlazlak at Element Ventures, authenticity is also key. "If you're introverted and you try to start with a joke – it's probably not going to be the best start for you.

**Authenticity is important no matter what personality type you are. And bring in people around you that will compliment you."**

This is particularly true now given the broader investor landscape, Martin comments. "Founders shouldn't try to change who they are. **Be the best version of yourself and you will find capital that is meant for you.**"





# 10 steps to boosting the attractiveness of your profile with investors

You only have one chance to make a first impression. And this starts before you enter the room to pitch. Understanding what you can do to boost your attractiveness with investors before and when engaging with them is a powerful tool no matter what stage you are at on your company's journey.

Based on our conversations with leading technology investors, here are our 10 actionable steps that founders should consider working towards:

1

## Be more than a technologist

Demonstrate that you have the vision, expertise and experience to turn your ideas into a scalable and successful business.

2

## Nail the company story

Create a narrative that helps your audience not only understand the problem you are solving, but the impact it is currently having on your customers and how scalable your solution is.

3

## Practice, practice, practice

Take every opportunity to practice telling your company story to different audiences – customers, partners or investors. Find trusted people in your network to give you honest feedback. And explore thought leadership opportunities – either through the media or at events – to create opportunities to extend the reach of your story outside of your network.

4

## Show off your network

Take every opportunity to build your network within your industry. Use social media to demonstrate your great connections by engaging with communities affected by the problem you are solving.

5

## Find opportunities to engage with investors

Leverage social media to start building new relationships with potential investors and introduce them to the problem you are solving. Think about what content or insights you can share that will make them curious.

# 10 steps to boosting the attractiveness of your profile with investors

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## Be discoverable

Use PR, events and awards to build your external profile and to help investors take notice of you, your company and the problem you are solving. This is particularly important for bootstrapped companies that are now seeking investment.

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## Build brand awareness

Establish a strong external brand for yourself and your company through regular press engagements – and make them memorable. Go beyond talking about your product. Engage with journalists around relevant industry trends and educate them on the problem you are solving. And don't be afraid to have opinions that will make your contribution noteworthy.

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## Show up as a key player

Seize opportunities to participate in industry events. Don't think about these as an opportunity to pitch your solution. Instead, present yourself as a thought leader on the problem you are solving to build credibility with your audience.

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## Stay authentic to yourself

Throughout it all, don't lose yourself and what makes you special. Investors are thinking beyond the pitch to what you are going to be like to work with. Find natural opportunities before and during the pitch to build rapport. And most important, keep it human.

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## Play to your strengths

Investors aren't expecting founders to be masters of everything. Show them who you are, what you can do, and that you have the understanding and self-awareness to know where they and others will be able to help you scale and make a success of your business.

## About the contributors



**Martin Karschkes** is an investor at Lightrock, a global private equity platform that backs purpose-driven entrepreneurs tackling the world's biggest challenges. Prior to joining Lightrock, Martin has gained several years of investing experience in various roles. From working in corporate development and M&A at a fast-growing SaaS scale-up Typeform, to growth equity investing at HPE Growth and private equity buyout investments at Inflexion Private Equity.



**Andreas Wuchner** is an experienced and recognised senior executive leader, previously serving as CTO of Security Innovation at UBS, HP Enterprise Security Services and DCX Technologies. He also serves on company advisory and supervisory boards helping cyber startups with strategic planning, Go-to-Market, product and service design, and financing advice for seed through to Series C funding rounds. As an angel investor Andreas invests in cybersecurity where he actively participates in the growth and future of the organisation.



**Keji Mustapha** is the Global Director of Brand & Community at Partech - a global multi-stage VC firm headquartered in Paris, backing ambitious entrepreneurs building category-defining businesses. Outside of her work at Partech, Keji serves as a mentor to female founders and leaders from underrepresented backgrounds; is the President of the Global VC Platform Community and was recently included in the Financial Times list of Top 100 Influential BAME Leaders In Tech (2019).



**Elizabeth van den Berg** joined Insight in 2018 and works with C-level technology executives of the world's largest companies, to help them collaborate and accelerate their digital strategies by adopting transformative enterprise software. She also works with the leadership teams of Insight's portfolio companies to fast-track growth through strategic business development, sales, and marketing initiatives. She also serves as a mentor to founders and aspiring entrepreneurs.



**Joanna Wlzlak** is Currently Head of Platform at Element Ventures, where she leads on platform and works closely with portfolio leaders. Her background is a cross of product and marketing powered by communities.

## About the author

**Kate Baldwin** is the Founder & Managing Director of The Flywheelers. With a decade's experience developing and executing award-winning campaigns, she launched The Flywheelers to help industry disruptors build real momentum against their business and marketing priorities through comms. She brings experience of leading the comms programmes for some of the biggest names in enterprise technology, including VMware and Nuance Communications, as well as category-leading startups and scaleups, like Darktrace and Onfido.



## About The Flywheelers

The Flywheelers is a specialist communications agency for tech startups and scaleups. The team of comms and content marketing specialists focus on building momentum through communications to support business growth; creating and executing strategies that help companies establish awareness and trust in their brand, differentiate their proposition from the competition, and seize on opportunities to drive sales.

The team has extensive experience working with category-leading startups - including Darktrace, Onfido, Twilio and GoCardless - to deliver high-impact media relations, digital marketing content, technical whitepapers, and social media.

Find out more at [TheFlywheelers.com](https://TheFlywheelers.com)