

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

The Founder's Checklist

This is an outline of decision points and core data for founders and startup leadership. It also forms the foundation for your pitch document. The more detail you can provide for each of these line items, the more likely your ability to receive funding and achieve eventual success.

To use it, just copy the outline and paste into your text editor of choice. Then you can build on it as a living document.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

I. General

This section is an overview of general topics that need to be addressed. They are broken down further in later sections.

A. Products

What specific product will be the focus of the initial investment.

What is the roadmap.

B. Target Market

What industry (NAISC code) will the product be primarily targeted towards (first release).

C. Company Location

Where will the company be incorporated, where will key functions reside.

D. Key Personnel

Who are the principals, key technologists. What is the team structure.

E. Target Funding Sources

Which type of funding source best suits company, business model.

F. Pro Forma Financials

Capital flows, cash flows projections, operational benchmarks, target valuations/ milestones.

G. Exit Strategy

When and how does each investor class realize gains.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

II. Product

Define the compelling value of the product.

A. Need

What important problem does the product solve.

How well is the problem understood, how broadly acknowledged by the target market.

What is the current workflow/process flow in the absence of this product.

What are the resultant cost/time implications of that workflow/process.

How significantly does the product address those cost/time implications.

B. Proprietary Solution

What exclusive company owned intellectual property solves the problem.

What barriers to entry are overcome or created by this proprietary solution.

What alternatives have been investigated/discarded. (How will competition likely approach the problem).

What is the time horizon for competitive advantage.

How extensible is the core proprietary technology. (How long can competitive exclusivity be maintained).

What technology shifts could undermine this solution. (e.g. hardware costs, materials science discoveries)

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

II. Product (continued)

C. Roadmap

What is the overarching product strategy/vision.

What additional products are envisioned as part of that strategy/vision.

What is the anticipated schedule/frequency of product introductions.

What additional IP is required to implement (developed or acquired).

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

III. Target Market

Define the marketing objective in the context of the target customer base.

A. Market Size

Total market size (\$\$ sales of participants).

of participants.

Total annual expenditures on similar technology/products.

Total market size for targeted product.

B. Market Dynamics

Seasonal/cyclical.

Growth curve or consolidation.

Approval cycle for similar purchases.

C. Key Players

Specific companies (customers) that represent "influencers" in the industry.

Specific suppliers of 'competitive' solutions.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

IV. Company Location

A. Legal Presence

Locale of official residency/incorporation

B. Physical Presence

Home Office location

Locations of Key Personnel

C. Virtual Presence

Out-sourced services (supply chain and distribution)

Locations of Key Personnel

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

V. Key Personnel

A. Principals

Founders roles and biographies.

B. Key Technologists

Other key technologists roles and biographies.

C. Structure

Corporate governance.

Project/Product management.

D. Vulnerabilities

What aspects of the business rely on a single individual.

What are the contingency plans.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

VI. Funding Sources

A. Key Funding Requirements

\$ level of investment.

of investors.

Deal structure.

B. Best Fit Sources

Angel, VC, Corporate Investment, Banking.

Investors in similar technologies.

Investors in target market companies.

C. Specific Entities

(company names, principals, contacts)

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

VII. Pro Forma Financials

A. Capital Flows

First year.

Term of initial investment.

Forecast to BEP.

B. Cash Flows

First year.

Term of initial investment.

Forecast to BEP.

C. Operational Benchmarks

First product shipment.

Positive cash flow from Operations.

Break Even Point.

D. Target Valuations

Sales Multiple.

Capitalization.

Book Value.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

VIII. Exit Strategy

A. Initial investment.

How and when do initial investors exit.

B. Long term strategy.

What are the follow-on investments, how to the principals transition.

C. Contingency plan.

How to recover in case of unanticipated scenarios.

Quest → Lifestyle → Business → Exit

unlock your growth potential - www.thebittlecode.com

About M L Bittle - New York

I am a Technology and Operations Coach, and creator of The Bittle Code(sm) for growing your business. I work with Founders, CEOs and Investors who want to take their entrepreneurial venture and build a scalable company for growth or exit.

Contact me for a complimentary scoping session.

mlbittlenewyork@gmail.com