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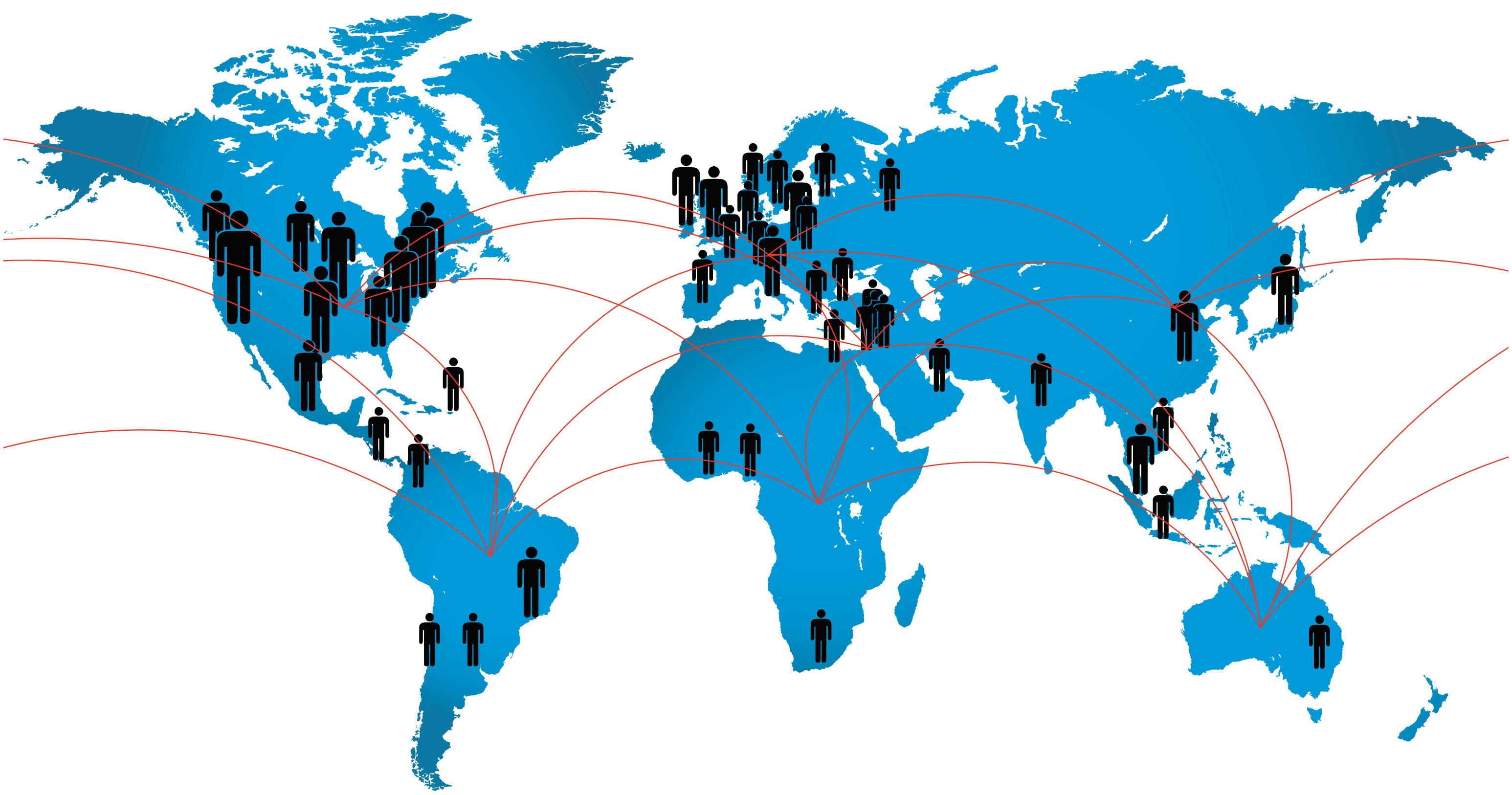

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Venturing into the Industry: Lessons Learned from a VCpreneur

Ahmad Takatkah

Class 17

My life has been swinging between entrepreneurship and venture capital for more than ten years now. In each cycle, I get closer to my goal, even as I refine my goals further. In this article, I share the path that led me to found a disruptive, entrepreneurial approach to venture capital. This is my story, and the story of VenturePicks.

Failing Often, Failing Forward[1]

I started an online business, eTraindex, right after college. It was a simple platform to connect training providers with training seekers. Users could view, compare, rate, and review training courses and trainers in Amman, Jordan. After only one year, though, I realized it was not going to succeed: The Jordanian market was very small, and I could not raise enough funding to expand to the bigger regional market of the Middle East and North Africa (MENA). So, I decided to shut down eTraindex and move on.

My passion for startups did not fade. While I was starting eTraindex, I participated in Empretec,[2] an international entrepreneurship training program that is managed by the United Nations and conducted in several countries around the world. After shutting down eTraindex, I joined Empretec-Jordan as a marketing manager. Within a year, I had lived the stories of more than 100 startups, met many founders, and helped them participate in a high-quality behavioral training course that changed their lives.

Next, I moved to a regional startup-support program where I had the opportunity to interact with venture capitalists for the first time. My job involved being a matchmaker between VCs and entrepreneurs, and I learned a lot about VCs and angel investors.

I loved venture so much, I tried to raise a micro-fund to start an accelerator that would focus on consumer web startups in Amman, Jordan. At that time in early 2009, there were no accelerators in the MENA region.

As one might expect, as I lacked the required experience to raise the fund; I did not succeed. Instead, I joined N2V,[3] a Saudi conglomerate experienced with traditional IT that wanted to

[1] Borrowed from Ryan Babineaux and John Krumboltz, *Fail Fast, Fail Often: How Losing Can Help You Win* (New York: Penguin, 2013).

[2] http://www.unctadxi.org/templates/Startpage____7428.aspx.

[3] http://n2v.com/en/.

get into the online and mobile industries. Three years down the road, I became their head of investments, leading their investing in eight consumer web and mobile startups and also founding an accelerator and an internal innovation lab for them.

With all of this experience under my belt, I felt it was the right time to try fundraising again. So, I quit N2V to start my own VC firm, and joined the Kauffman Fellows Program to gain credibility. I partnered with the founder of BlackBox,[4] a new accelerator that helps international startups to move to Silicon Valley and connect with mentors and investors. We partnered to work on raising a small fund ($10 million) to invest in global, pre-Series A startups coming from MENA, with the goal of helping them move to Silicon Valley to raise their Series A rounds from U.S. VCs.

Again, I could not raise the fund! This time, although the setup seemed perfect to me, my experience did not match investor expectations. Venture capital is a service business where track record is essential. All the startups I had invested in at N2V were regional, not global—that is, they were targeting the regional market, not the global one. So, potential investors in the fund (Limited Partners or LPs) kept asking for examples of global startups I had already helped to get Series A investment from the Valley, and I did not have any.

Inspiration Strikes: Becoming a "VCpreneur"

I started to think differently after that experience. I thought about going back to entrepreneurship, but I realized that my passion was the startups themselves and not a specific industry. Then I began to think about venture capital as my industry. Startups are all about finding inefficiencies and problems in specific industries, and then solving them; in the process, they disrupt those industries. I decided to disrupt the venture capital industry using an entrepreneurial mindset.

As part of my Kauffman Fellows Program education, I had to work on a field project. My first thought was to write a book about the future of venture, based on interviewing several top VCs globally. However, once I started thinking about taking an entrepreneurial approach to venture, I decided to focus my field project on a "VC startup": VenturePicks.

At that time, I was asked to join a new regional firm, Leap Ventures.[5] They had a very small fund coming from one angel investor who is the managing partner of the firm. She wanted to build a track record and then raise a bigger fund. I told her about the VenturePicks concept, and she liked it. She offered for me to join as a venture partner, helping them with deal sourcing and analysis as well as working on my "VC startup." She also seeded VenturePicks with $50,000.

The VenturePicks Concept

VenturePicks was a web-based platform that enabled startup enthusiasts ("venture pickers") to pick, list, and share interesting startups with other users, a.k.a. "the crowd." It also enabled VCs to offer their deal-selection and management services to the crowd in a disruptive business model that replaces the traditional 2% management fees with a subscription fee.

Almost all crowd-funding platforms had intended for entrepreneurs to raise funds from a large user community of people not normally involved in investing. VenturePicks was a tool for the crowd-as-investors to make better investment decisions for themselves. This shift of focus for the service allowed me to rethink crowd-funding, and I termed our model crowd-investing.

4 http://blackbox.vc/.

5 http://leap.vc/.

Market Analysis

I was stunned to learn that crowd-investing is a $33 billion market—a figure expected to double in seven years. To determine this total number, I performed thorough market research and connected the dots between several studies and reports:

- $23 billion in direct angel investment in the United States went to 67,000 tech startups from 268,000 U.S. angel investors (Accredited Investors). Each angel invested an average of $85,000, and each startup raised an average of $340,000.[6]
- On the other hand, unaccredited investors (i.e., friends and family) are investing informally an estimated $10 billion per year.[7]
- The 2012 Jumpstart Our Business Startups, or the JOBS Act, dismantled many of the legal constraints on small companies selling shares to the public via the Internet. There were 200 online platforms for equity crowd-funding waiting to be licensed in 2013.[8]

Modeling the Future of Crowd-Funding

Based on this market research, I started to build a preliminary hypothesis about how this market would evolve. To support my hypothesis, I conducted interviews with some well-known angel and venture investors from Silicon Valley and the Middle East region. Among others, I spoke with Dave McClure, founder and managing partner at 500 Startups (a top Silicon Valley accelerator) as well as a Kauffman Fellows Mentor for Classes 17 and 18.

The JOBS Act allows entrepreneurs to raise up to $1 million from the "crowd" every year.[9] Similar to taking a company public, this legislative change allows shareholders, in this case the founders, to promote their startup to the public and sell shares (stock). I expected that this crowd-funding approach would replace venture capital investments in the very early stages of startup formation, and become the main source of funding for small startup companies. So, I anticipated that VC firms would shift back to later stages of startup growth financing and the seed stage would be dominated by crowd-investors and channeled through crowd-funding platforms. (This shift has been slow in coming; companies like AngelList, WeFunder, and many others are still trying, but progress is slow.)

I also concluded that startup accelerators would be the main deal source in this huge public market. Accelerators have developed a systematic approach of selecting entrepreneurs as well as selecting and verifying entrepreneurial ideas. It makes sense that crowd-investors would trust graduates of well-known accelerators more than individual entrepreneurs who come from nowhere and simply apply to the online funding platforms.

Accelerators currently depend on angel investors to attend their "Demo Days," where all participating startups in an acceleration cycle pitch their concepts, hoping to get seed investments. The biggest and luckiest accelerator may get 100 angel investors to attend. This is all going to change through utilizing crowd-funding platforms. I believe there will be close collaboration between accelerators and crowd-funding platforms. The traditional demo days that include only dozens of angel investors will be replaced with online demo days with thousands of crowd-investors watching online streaming and making decisions on the spot. As this gets bigger, crowd-funding platforms will compete with each other to get exclusive

6 Jeffrey Sohl, *The Angel Investor Market in 2012: A Moderating Recovery Continues* (Center for Venture Research, 2013), para. 1, 4, http://paulcollege.unh.edu/sites/default/files/2012_analysis_report.pdf.

7 Zach Noorani, "Is Equity Crowdfunding a Threat to Venture Capitalists?" *TechCrunch*, 17 March 2013, para. 7, http://techcrunch.com/2013/03/17/is-software-eating-the-venture-capitalists-too-part-i/.

8 Jean Eaglesham, "Crowdfunding Efforts Draw Suspicion," *The Wall Street Journal*, 17 January 2013, para. 1, http://www.wsj.com/articles/SB10001424127887323783704578247380848394600.

9 As of 2015, the Securities and Exchange Commission has yet to publish the final rules governing this portion of the act, two years past its Congressional deadline; hence, in 2015, this fundraising avenue is still not operational. See Kevin Harrington, "Will JOBS Act Equity Crowdfunding Ever Happen?" *Forbes*, 2 March 2015, http://www.forbes.com/sites/kevinharrington/2015/02/03/will-jobs-act-equity-crowdfunding-ever-happen/.

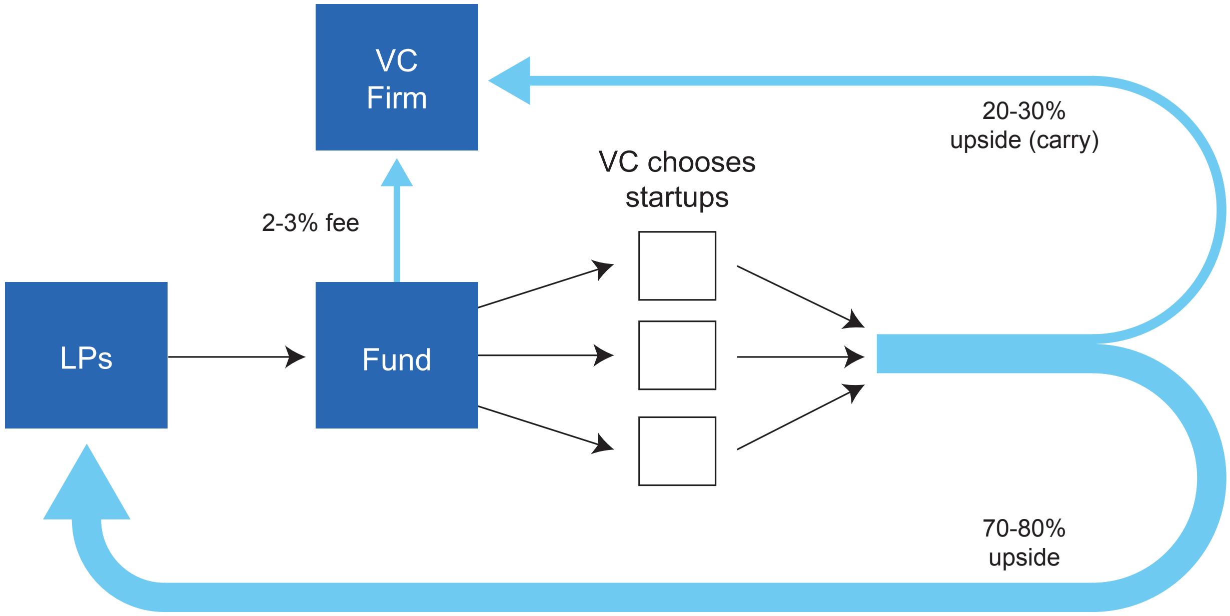

Figure 1. Traditional Venture Capital Model. Author's figure.

rights to special demo days by large, well-known accelerators.

These developments will make it very hard for entrepreneurs to get noticed among thousands of other startups, especially if they are not enrolled in an accelerator program.

On the crowd-investor side, things won't be easier either. Investors will have a pool of thousands of new startups to choose from. Finding the hottest deals early will be essential to profitable investing, but it will be challenging—especially for unsophisticated crowd-investors who will be investing their own savings.

While more than 200 companies are crazily competing now regarding who will become the hottest crowd-funding platform, they are overlooking what will be a crucial question later. Regardless of which crowd-funding platform they use, crowd-investors will be asking, "Who are the hottest startups to invest in?"

This question led me to expect that a new type of VC would emerge: "Crowd-VCs" will offer venture-type services to individual crowd-investors and to crowd-funding platforms. Crowd-investors will want an expert to filter, verify, negotiate, monitor, syndicate, and follow up on startup deals.

Building a Business Model for a New Type of Limited Partner

After receiving the $50,000 angel investment for VenturePicks, I started to work on building the website and mobile application for the platform. I worked on the business development and marketing, and hired a full-time developer and a full-time designer.

Our business model was simple and direct.

- Customers: Crowd-investors, that is, people who would like to invest small cash amounts into new startup companies.
- Partners: Crowd-VCs, that is, people who will offer their expert venture services to the crowd-investors to help them evaluate and make investments.
- Product: A web-based platform to facilitate the relationship between crowd-VCs and crowd-investors, including a Customer Relationship Management (CRM) dashboard and analytics to help VCs stay on top of their sales cycles.
- Revenue: A small commission of our partners' (crowd-VC) revenue.

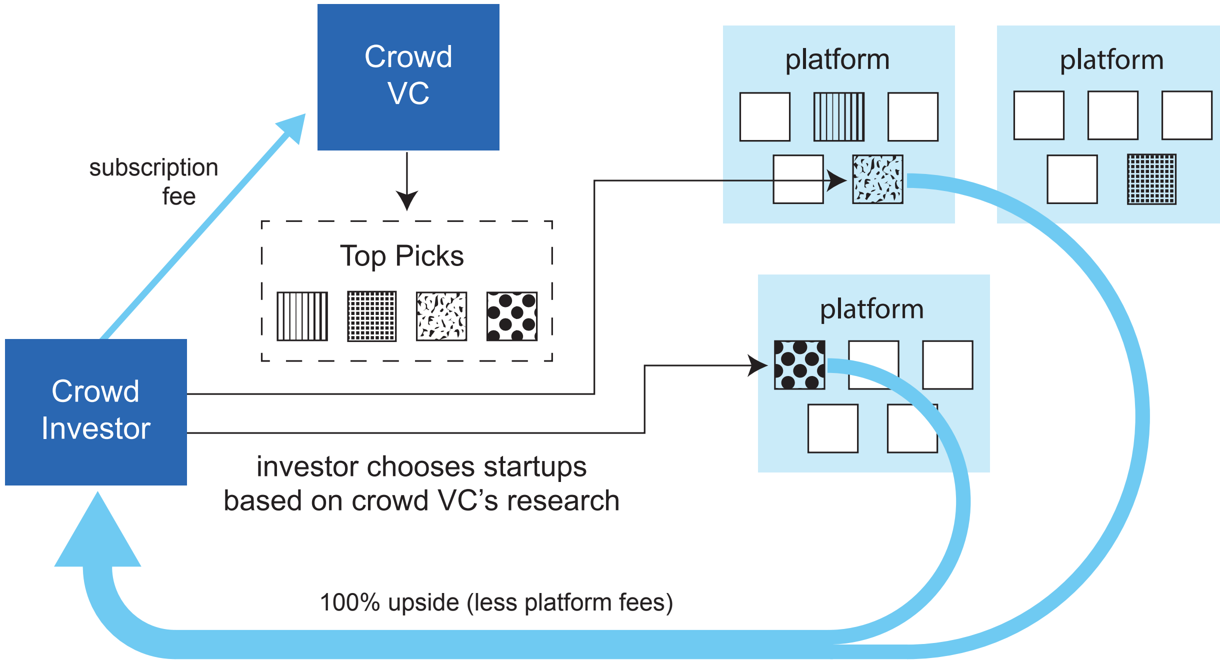

Figure 2. VenturePicks Investment Model. Author's figure.

Unlike the traditional venture model, we envisioned a new model that better suits crowd-investors and helps crowd-VCs to scale up and offer their services to a wider audience.

In the traditional venture model (figure 1), a fund includes a management fee of 2-3% of the fund amount per year, in addition to 20-30% carried interest of the fund returns. The Limited Partners who put money in the fund do not usually get the privilege of participating in the fund's investment decisions; rather, they outsource fund management to traditional VCs who decide which startups to invest in, how much, on what terms, and when to exit.

In our new crowd-VC model, VCs receive a monthly subscription fee for their "Support Services." Individual crowd-investors make their own investment decisions; VCs only suggest and manage investments.

In other words, VenturePicks introduced a new venture capital model by treating crowd-investors as a new kind of LP (figure 2). These crowd-investors make their own investment decisions and still benefit from VC services, but without committing to traditional fund structures and without sharing the upsides of their investments with fund managers.

Identifying the Competition

Crowd-funding platforms were not the competition—they were like stock markets, and VenturePicks like a discussion board. VenturePicks is a community where people get to discuss investment decisions, such as which startup to invest in, who to invest with, how much, and on what terms. When they have made a decision, they go to whatever crowd-funding platform the target startup is listed on and invest.

Our main competitor was AngelList, because AngelList is both a crowd-funding platform and a community of new, younger VCs. The organization focuses on angel investors and helps them evolve into a new kind of crowd-VC. In their model, individual angels or small groups of angel investors create "syndicates"; Accredited Investors back the syndicate, agreeing to join all of the syndicate's deals (figure 3 on next page). The syndicate acts as a VC, selecting deals and receiving a "carry," or percentage of the investment returns

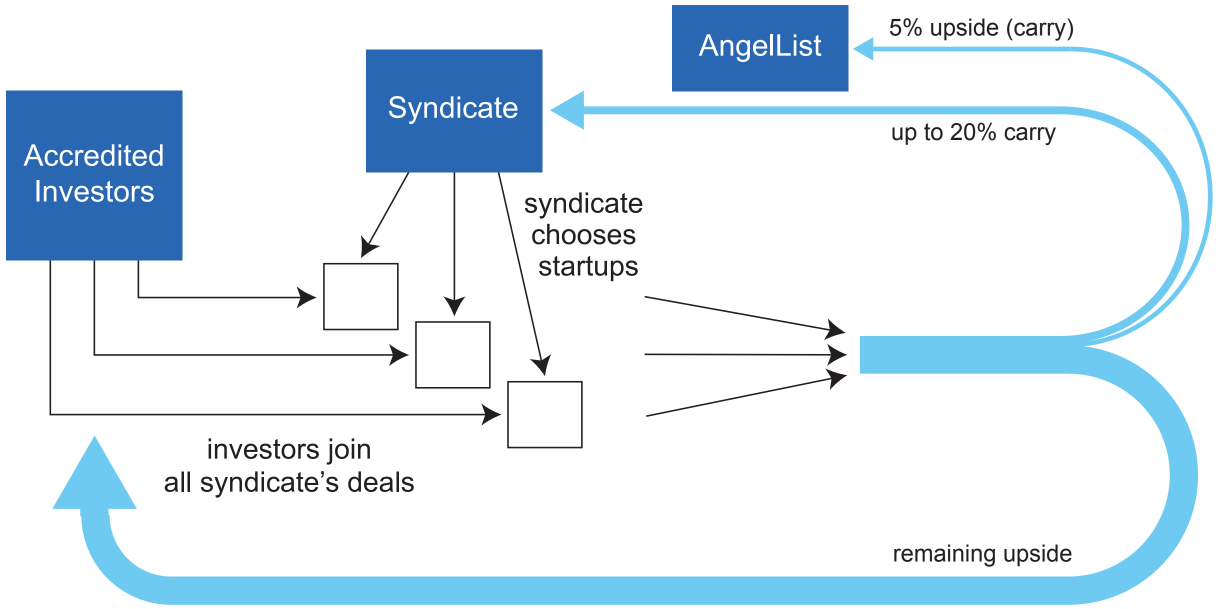

Figure 3. AngeList investment Model. Author's figure.

at the time of exit. AngelList itself makes money through a 5% carry on investment returns, and the Accredited Investor benefits by gaining access to deal flow through syndicates with notable lead investors.

The only difference between the traditional VC model and AngelList's new syndicate model is the removal of management fees. Syndicate VCs are paid only in the future, if and only if the startups they choose get acquired or achieve IPOs. The crowd-investors (called Backers by AngelList) do not make their own investment decisions; these decisions are outsourced to the syndicate leaders. Therefore, crowd-investors must also share their investments' upside with those leaders.

The VenturePicks model is more fair to crowd-investors. It gives them full control of their own money, so they get to decide where to invest and how much, and they do not have to share the returns just because someone else selected a target startup.

Identifying the Next Steps

For our concept to work, we needed to help these new crowd-VCs evolve. Potential crowd-VCs were people with VC experience or those who like startups, can identify new technology trends and great startups, and can then structure funding deals with the founders.

We had two main tasks: first, build a network of startup enthusiasts, and then help the best "venture-pickers" among them to become crowd-VCs. We wanted people to come to our website, pick startups, and add them to their list of "hot startups." These venture-pickers would pick, list, and share startups with the crowds on their own lists. People could follow specific venture-pickers to learn more about their selection criteria and receive updates on their selected startups. Once we could identify top venture-pickers, we needed to help them become crowd-VCs, that is, allow them to offer paid services to their followers.

Failing Forward, Again

We launched our website and shared it with a small group of selected VCs and angel investors from around the world, asking for their feedback. We also started a test advertising campaign on Facebook. We spent $1,000 targeting San Francisco to get people to sign up as "Startup Enthusiasts" and post their favorite startups on the website. No one signed up.

To investigate, we contacted those with whom we shared the website for face-to-face feedback. They told us that the process of adding a startup was difficult. People had to enter the startup name, write a brief description, and list its team members. We had thought that was simple, but people did not like it.

We concluded that we needed to offer a database of startups, so users could pick interesting startups instead of entering them from scratch. However, entrepreneurs would not come and enter their startups because we did not yet have any crowd-VCs on the site. We faced a Catch-22.

The most logical solutions were to acquire an existing database or to build our own. An already existing database seemed better because of time constraints. While we discussed several ways to get such a database, the most up-to-date and highest quality database available was actually at our main competitor's platform, AngelList! They had developed an API to give developers access to their database and innovate new ways to better serve their customers/users, making it easy.

We re-launched our website with a new design, connecting to AngelList's API database. So, whenever a new "Picker" signed up, she only needed to type the name of the company—all the other details were filled automatically through the AngelList database. The "Picker" only needed to click a button to add a specific startup to her own list.

After another test advertising campaign, we still had zero signups. Our investigation revealed that we had gotten ourselves into another Catch-22. A "Picker" had no reason to pick startups and list them on her profile if there were no followers, and on the other hand, followers had no reason to come if there were no "Pickers" to follow.

After two unsuccessful launches, we decided to put the project on hold until we figured out a better way to attract users. In the meantime, our own angel investor (my boss at my "day job") had been unable to raise her target fund despite investments in 10 seed-stage startups. She decided to lay off the investment team (including me), continue fundraising on her own, and reassemble the team once the fund was raised. I had continued working on VenturePicks for a few more months, and then I decided to "fail fast" again and shut it down. VenturePicks was, however, a great learning experience.

Lessons Learned

In retrospect, we realized that building the database ourselves was essential to build the brand and to slowly accustom people to our new concept. That is what AngelList did. For many years, AngelList focused on only one thing: building their database by connecting entrepreneurs with angel investors. Then, once they had a strong community, they started to offer new ways to invest, such as their syndicate model.

Hindsight suggests other ways to build a database and community. For example, we could have started a newsletter that featured one or two startups a week, and asked receivers to comment on them or simply select their favorite one. We could have attended the demo days of popular accelerators, added graduating startups to our database manually, and told angel investors about our website. We could then have signed up angel investors on the spot via a mobile app, so they could comment on the startups they had seen that very same day. This approach would have increased the chances of new users interacting on our platform, and would have been a great way to build the database and the momentum.

Going through this project has been a huge learning experience. Researching the VC market, the VC models, and the innovations in disrupting the traditional way we invest was invaluable. At the same time, it was an entrepreneurship experience. I went through a harsh idea-validation process, but thanks to Steve Blank and the Lean Startup Methodology, we did not lose a lot of money and time in this experiment.

I also learned about the difference between entrepreneurship and venture capital the hard way. If you build a great product as an entrepreneur, your track record or previous experience is irrelevant. But in venture—a service business—track record and previous experience is weighted much more heavily than a great product.

In mid-2014, I joined a new firm in Dubai, Arzan Venture Capital,[10] where we focus on Series A startups. At the end of the day, it seems that I shifted from seed to Series A, as I had predicted the VC community would do! I moved to Dubai a few months before this writing; I love the city, and I am enjoying some stability here for now. Though I do not know what or when my next move will be, I am still looking west, dreaming of being part of something big in Silicon Valley.

Ahmad Takatkah

Ahmad is a senior investment manager at Arzan VC, focusing on seed- and growth-stage technology startups. Previously, he was an advisor for the MIT Arab Enterprise Forum and a founding member of Leap Ventures and N2V Investments. Ahmad is a judge and mentor at nine U.S. and Middle Eastern startup competitions and accelerators. He blogs on VCpreneur.com, and holds an MBA from New York Institute of Technology and a BSc in electronics engineering from Princess Sumaya University of Technology. Kauffman Fellow Class 17.

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10 http://arzanvc.com/.

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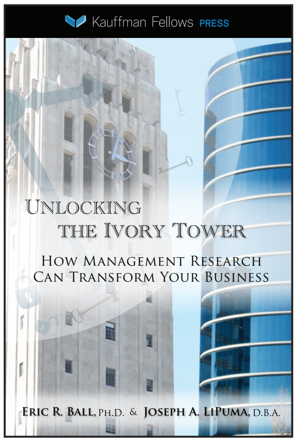

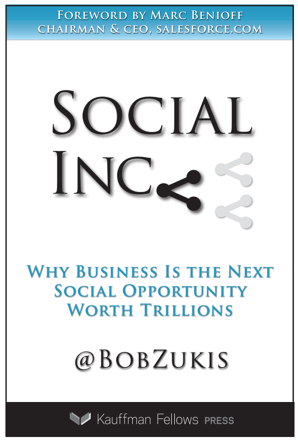

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