



Gap Fund Info Session
September 8, 2016

Agenda

- Eligibility to Apply
- How and When to Submit your Application
- Financial Projections & Viability of the Business
- What 'Gaps' Do We Fund?

Eligibility to Apply

- At least one Northeastern undergrad, graduate, or faculty member on the founding team
- Venture must be in the GO stage to apply
 - Successfully completed Business Model Pitch
- Ventures can apply up to a maximum of three times
 - If re-applying refer to additional requirements
 - Ventures can receive up to three rounds of funding
 - Ventures are not eligible to apply for consecutive rounds of funding

Can I Re-Apply If I am not Selected to Pitch?

- Venture can apply as many times as they would like
- Re-application should include a 1-2 page business update
 - Advances Venture has made since last application date
 - Address feedback the Investment Committee provided upon the prior application

Can I Receive Multiple Rounds of Funding?

- Ventures can be awarded funding up to three times
- Application must include 1-2 page business update, including:
 - Demonstration of how previous gap fund was used and amounts allocated if multi-part request
 - Achieved milestones associated with gap request from prior round
 - Traction that was gained through the use of the Gap Fund
 - Tangible next steps that position the venture for future success

What do I submit?

- Written Business Plan
 - Each section should be roughly 1 – 1.5 pages for a compilation of no more than 10 pages.
- Financial Projections for the next three years
 - If operational include financials from prior year(s)
- **If Re-applying:** 1-2 page business update
- Founder Resumes

When and Where Do I submit?

- Application Deadline is September 15th
- Submit application [here](#)
 - No longer email application directly to Investment Lead
 - Pitch decisions communicated to venture and coach by **Tuesday, October 4th**
 - Pitches will take place on **Tuesday, October 11th from 4 - 6:30pm**

Financial Projections

- If operational include financials from prior year(s)
 - Include start-up costs incurred even if not generating revenue
- Thoughtful proof of business viability
 - Do people want this? How do you know? Have you tested it?
 - What and when is breakeven? Are CAC and LTV metrics viable?
 - Is this investible?

What is the Gap Fund?

- The Gap Fund is a \$10,000 non-equity seed grant that can be awarded to ventures in the "Go" stage of IDEA. The fund is meant to help ventures overcome a specific, immediate and tangible "gap". Overcoming this gap will allow the venture to gain significant insight into its industry, iterate a final version of its product, or execute its go-to-market strategy.

What 'Gaps' Do We Fund?

- **Product Development / MVP**
 - Gets you closer to customers, sales, users
 - Articulate the impact of development on intended output
 - Accelerated process to beta testing or full product launch
 - NOT testing feasibility (Prototype Fund)

Examples: Jobble, Dreamfuel, Bureo

What 'Gaps' Do We Fund?

- **Go-to-Market** product has been validated by target customer and there is a optimal channel to reach them
 - Identified customers, retail or channel partners
 - Commitment from pilot customer
 - Stimulated cost of acquisition model

Examples: New Grounds Food

**Thank You.
Questions?**