



**Gap Fund Info Session**

July 6, 2016

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# Agenda

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

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## 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

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

- Venture can apply up to three times if not selected to pitch
  - If rejected three times by the Investment Committee the Venture will no longer be eligible to apply for IDEA's Gap Fund
- 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

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## 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

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## 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

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## When and Where Do I submit?

- Application Deadline is July 15<sup>th</sup>  
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- Submit application through GO Stage Page for ventures
  - [Go Stage Page](#)
  - No longer email application directly to Investment Lead
  - Pitch decisions sent to venture and coach by **Tuesday, August 2<sup>nd</sup>**
  - Pitches will take place on **Tuesday, August 9<sup>th</sup> from 4 - 6:30pm**

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## 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?



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## 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.

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## 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

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## 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

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**Thank You.  
Questions?**