

THE

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ENTREPRENEUR

Matt Huisman : The Versatile Entreprenuer

February 2021



W5

From the W5 Projects Team

Dear W5 Community,

We are ecstatic to release the second issue of **The Entrepreneur** by the W5 Western Entrepreneur Association. This initiative provides a platform for talented entrepreneurs to share their experiences and insights with students who are interested in entrepreneurship and want to embody a more entrepreneurial spirit in their daily life. We hope to inspire creativity, passion, and resilience so students can spark their personal and professional development going into the new year.

In the modern world, entrepreneurs encounter a constantly changing and very unpredictable business environment. This issue highlights the importance of embracing the elements of uncertainty and change for an entrepreneur. The definition of entrepreneurship is ever-evolving as entrepreneurs constantly search for advancements and breakthroughs. This perspective is equally valuable in guiding your career and personal journey as a university student.

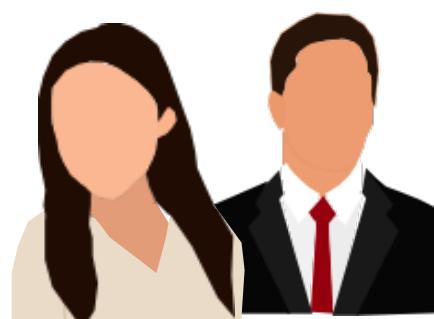
In this issue, we had the great pleasure of interviewing Matt Huisman. Matt is a recent graduate from Western University who strives to create positive change in both the world of Venture Capital at Clearbanc, and the startup world through delivering sensory toys to children with neuro diversities in his company, Sensa. In this interview, we dive deep into Matt's entrepreneurial journey and any advice he has for budding entrepreneurs.

The world has been rocked by a pandemic and ripped apart by social divisions, in dire need of the passion, intelligence, and leadership ingrained in the entrepreneurial spirit. Embody this "startup spirit" as you go into 2021.

Sincerely,

**Zohaib Adnan & Zoe McCullough,
Directors of Projects, W5**

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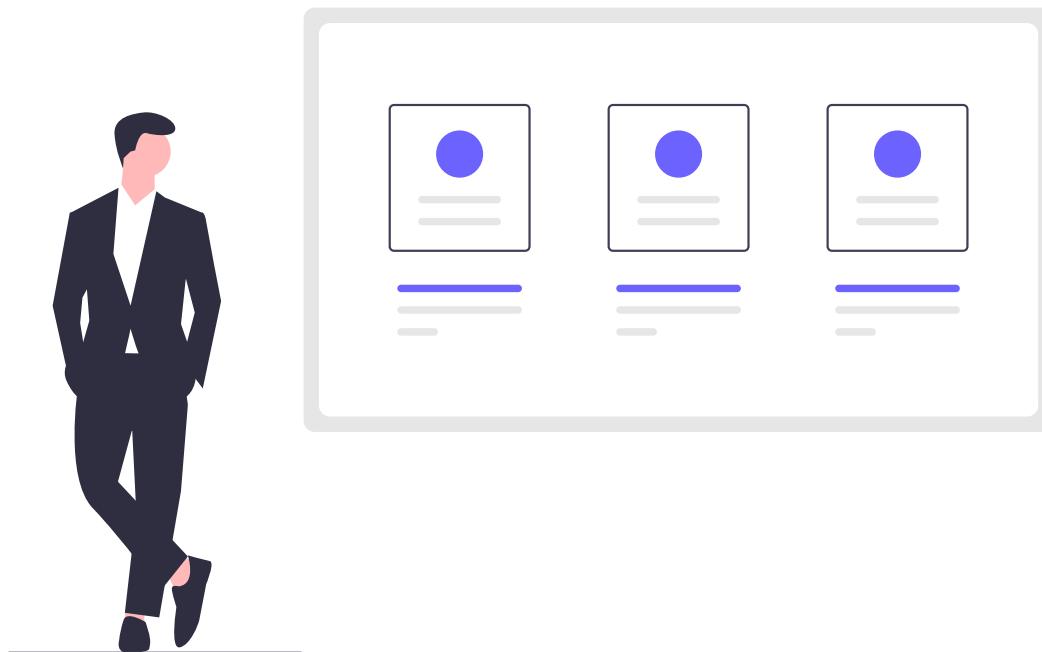
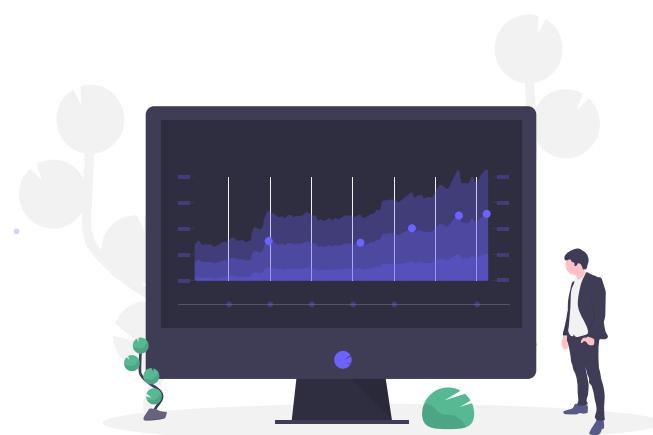
Matt Huisman



Matt Huisman is Venture Capital Analyst by day, sensory subscription box entrepreneur by night, and a Western Alumni with a wealth of real world business experience. Follow his inspiring journey at Clearbanc and Sensa as he leaves a positive impact in people's lives through his work.

What led you to work at Clearbanc? What was your starting role within the company?

My starting role was as an Investment Associate, and a long string of weird things led me there in the first place. I was trying to start a business on my own, and didn't make it very far with that. At the time, a guy that had interviewed me a year prior actually reached out and said, "Hey, I'm hiring at Clearbanc, you should apply, you'd be really great. We are by founders, for founders, so if you're starting a business yourself, this is a really great place where you'd fit in." And then sure enough, I went through the rounds there. And it was a really great fit for what I wanted to do, which is **work with entrepreneurs and be an entrepreneur**. So I got involved as an Investment Associate there.



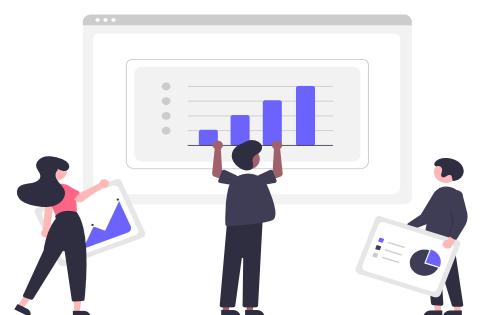
What is unique about Clearbanc's approach as a VC firm "by founders for founders"?

What sets Clearbanc apart from other companies?

Being "**by founders for founders**" is fundamentally how that entire business is built. If you're familiar with Michele Romanow from Dragon's Den, she started Clearbanc with Andrew D'Souza, and that's really the ethos: is how to make a founder friendly way for founders to scale their businesses. And it turns out, a lot of that has to do with being non-dilutive. So Clearbanc is all about democratizing access to capital with non-dilutive funding.

Clearbanc's non-equity approach was very unique versus your traditional VC route. You've got your traditional VCs, and then you've got this really great other tool, which gives you more options as a founder. And that was super interesting to me to understand that, "**Wow, these people are really changing the game here. They're really building something new.**" And I thought it was really cool to get involved in an early stage in the business.

Furthermore, Clearbanc's fast, scalable, data driven approach eliminates the bias out of the decision making so that funding is truly based on the business's performance. It allows us to have **funded eight times more women than the VC industry average**, and we've funded in all 50 states. This approach is incredible and is one of the most unique things I've ever seen from early stage investing.

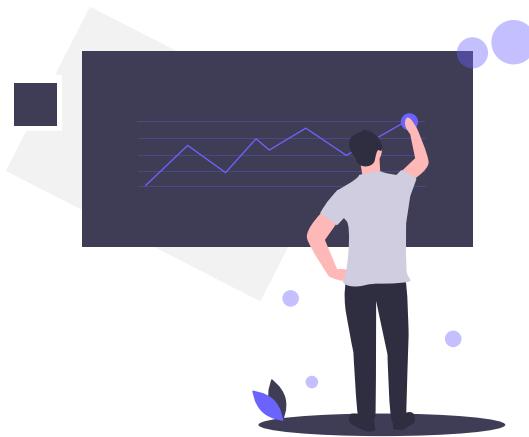


What is your most memorable experience in your time at Clearbanc?

When I funded my first deal, that was a really cool experience. I felt like I **was meaningfully influencing a business and a founder in a positive way**. I was creating some real change and helping these people in a very real way. We funded them a certain amount of money, and they were able to keep a certain amount of their equity. And then they were able to scale and grow their business because of that, and for me that that was like a little roller coaster ride.

Did you always know that you were interested in Finance, specifically, Venture Capital? Did you explore different fields before deciding on this one?

The short answer is **not at all**. I started at Western in marketing and consumer behavior. I didn't really know anything about finance at all. I think I naturally started to gravitate that way, and then switched into finance, had some early experiences, did some certifications, and then found my groove within that. I let it swallow me up, and just take me down that path. **I've just focused on taking it one step at a time.**



In third year, I was studying for the securities course in Weldon and I flipped to this one particular chapter. I remember so clearly thinking, "Wow! This is actually the coolest thing in the world. This is very finance heavy. I wonder if I can switch programs." So I looked on my laptop, and sure enough, I could switch into finance and still graduate on time. That was on a Sunday, and by Wednesday of the same week I was in the finance program and had turned down a marketing internship offer. That all happened in that short span of time. And that's a key point in shifting from marketing into finance, and ultimately to where I am now. That's such a clear moment where that shift started.

The most important thing that university let me do was try new things.

It let me try marketing. It let me try finance, studying abroad, internship, touching all of these parts of different industries. I don't know another place where you'd be able to do that. Western was a great time for me to explore different opportunities and different parts of what I wanted to do. Before university, I had no idea.

What is your most valuable lesson from your international exchanges in Hong Kong and Barcelona?

The most valuable lesson from studying abroad is learning **how to be in different places for a common goal**. For example, going to school in Ontario, going to school in Barcelona, in Hong Kong, you have the same goal of getting an education, but you've also got all these new things that you're working through at the same time, adjusting to the culture, adjusting to the city, meeting new people, and traveling to different places. Consider how that would translate into running a business in Singapore, for example, or running a business in Australia. I feel very confident that I could pick up and move tomorrow to Greenland or Athens or whatever city in the world, to feel very confident and comfortable. I could land there tomorrow and easily adapt and just run a business there or start a new job.

Could you explain a little about your startup, Sensa? Where did you get your inspiration for this concept?

Sensa is a **subscription box business for sensory toys for kids with neurodiversities** such as autism. We have a subscription box curated by evidence-based professionals that lands on families' doorsteps every month, full of fun sensory and educational items specifically for their child. They also have the option to shop for individual items themselves. This project really started in November of 2019. I was having dinner with my now business partner. She's a behavioral therapist at a clinic that she owns as her other business. She was telling me that her kids there have such a tough time getting good items. They don't know what to get, they don't know where to get them, they don't know how they can keep down the cost. **So by the end of that conversation, we had signed a napkin together to start a business and then three and a half months later, we incorporated.** And we took off from there.



How do you balance running a startup while working a Venture Capital job?

It's tough. They're both 12 hour a day type jobs. Clearbanc is a very demanding job. Starting a business is very demanding. There are parts of your life that just become less important. COVID-19 keeping everybody locked indoors has probably been a good thing for me. I haven't had any time for distractions. It just becomes easy and natural to say okay, Friday night, I'm going to build out this part of my business, or Saturday morning this needs to get done for founders X, Y, and Z at Clearbanc. It just becomes more of a natural thing. Your priorities become this is what I need to do, because **this is important to me, and it's fulfilling for me**. It becomes natural to balance your priorities that way when you're extremely dedicated. It has been very difficult though. I've slept less than most people and it's a lot to handle, but it's rewarding. **Knowing the impact that you make is incredibly rewarding**, and I don't think I would be able to do it had I not been inspired by the customers at Sensa and the founders we serve at Clearbanc. If it wasn't for the impact, I don't know if I'd do it.



What prospect of your life or career excites you?

In the long term what excites me is the unknown on how far I can take things. Where will this business go? What will be the next four things we do at Clearbanc? That's tough to know. And I think the not knowing of it is exciting. In the short term, it's seeing **the direct impact we're having on people**. Every month when we ship out our boxes, a lot of people will post online on their social media, they'll send us things by email of their kids opening boxes. And the most heartwarming feeling in the world is when you get a video and it's someone's child with autism saying, "this is incredible, this is why I love Sensa." **You cannot buy that feeling, you can't replicate that. It's so inspiring**. Things like that will keep me going for a while and then we'll get another one. I think that's what's very motivating in the short term and the idea that we can keep doing that for a long time is motivating in the long term.

Did you have experience with entrepreneurship before Sensa?

My first exposure to entrepreneurship was before I even knew what it was. It was a school project in grade 11. I essentially did a business plan on the bike share in Toronto before it existed. There's a bike share that you can tap your credit card, pick up a bike, and go. **I didn't even really know what starting a business was at that point. And then it felt natural for me to keep trying.** I wrote down cool ideas and tried a few things. Almost none of them took off. The only one that actually brought in any money was when my friend and a good friend of mine co-founded a charity for lung cancer back in first year, and we raised a lot of donations. Of course, we took \$0 for ourselves, completely 100% for lung cancer. And then another venture, tried a few things, \$0, \$0, \$0. Sensa is my second real kick at the can. **It's all about experience.** I have a lot of friends who have their own business and tried to start businesses. I can bounce ideas off people that have actually been through it, that has also been very valuable.

Do you have any advice for students looking to start their entrepreneurship journey?

"Start today. Not tomorrow, today."

Start because you'll never have a perfect plan. Things will change, things will evolve, problems will come up, be literally as scrappy, as hacky as you possibly can to put something out there. It's the classic idiom of **"Build the plane while you're flying it"**. Take the leap and start building the plane. Don't try to over plan, because things will come up. Change is always happening. Start today.



Were there any skills that were a big asset to you as an entrepreneur?

Finance. You don't need to know complex calculations or need a finance degree. But knowing your basic principles of finance is crucial. For example, being able to walk yourself through an income statement. You'll be able to say, okay, if I don't do X, Y and Z, I actually don't have a business. If your unit economics are off, you probably will not have a business. Is my business profitable? Is it growing? It's so difficult to navigate that if you don't have some foundational finance knowledge.



“Being able to navigate the unknown is what distinguishes entrepreneurship from employment”

The other skill that is super important is **navigating the unknown**. Some people are very good at it, others need to work that muscle. Being able to navigate the unknown is what distinguishes entrepreneurship from employment. There's so much importance on that, because nobody has done my business before that I can talk to and say what do I do in this situation? I can ask for advice, but no one will ever actually know the exact answers. You just have to figure it out.



In retrospect, how do you feel about your experience at Western?

If I could turn back time, I would have started this business while at Western because most people don't have jobs while at Western. I had two jobs at Western, so I don't know how much more time I would have had, but probably more than now. If **you can use your time at Western as an incubation period for your life**, and also do a business, it's a lot easier than balancing a demanding full time job with a business. You've got a bit more time.

My experience at Western is overall very positive. I had a great time, met some great people. Probably one of the most important things I gained from Western is the people I met. As well as setting me up for being able to try different options and do different things. And then, **when you get out into the real world, you start to gravitate to things you really care about**. You're not guided by a structure that's pre-built for you, you can decide what you actually truly care about, and do just that. I think that's been one of the cooler things for me on the other side of graduation.

Tips and advice for the W5 community

Things will go wrong in an entrepreneurial journey and there will be uncertainty. You have to be okay with that. Be yourself through that process and handle it, don't get discouraged. It's baby steps.

“Be confident, and don’t give up on it.”

Closing Remarks

Matt Huisman perfectly embodies the essence of a **modern entrepreneur**. He adapts to change, embraces the unknown, and strives to create positive impact in his career.

We would like to extend a special **thank you** to Matt Huisman for being an exemplary role model and for sharing his insights in this issue of The Entrepreneur. Be sure to follow his company, Sensa on a journey of growth as it expands as the first company of its kind in Canada.

As this is the beginning of a new calendar year and new semester, we wanted to reiterate some key takeaways from Matt that we can all keep in mind as we proceed into this “fresh start”.



1. Start. Not tomorrow, today. Whether it be in an entrepreneurial venture, a school project, or a personal goal, the first step is the most difficult part of any journey. Make that initial jump, build that momentum, and watch your business prosper.

2. Embrace the unknown. Especially in the COVID-19 pandemic, the world is constantly changing around us. We must accept and appreciate the unpredictable nature of life.

The W5 team wishes you a healthy, happy, and productive year. We encourage you to stay up to date on the W5 social media platforms and to get actively involved with the W5 events. Please feel free to reach out with any questions, comments, concerns, or thoughts!



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www.w5entrepreneurs.com