The Startup Journey

What to focus on, in every stage

Start Here

Pre-Seed

Seed

Series A

Series B

Series C

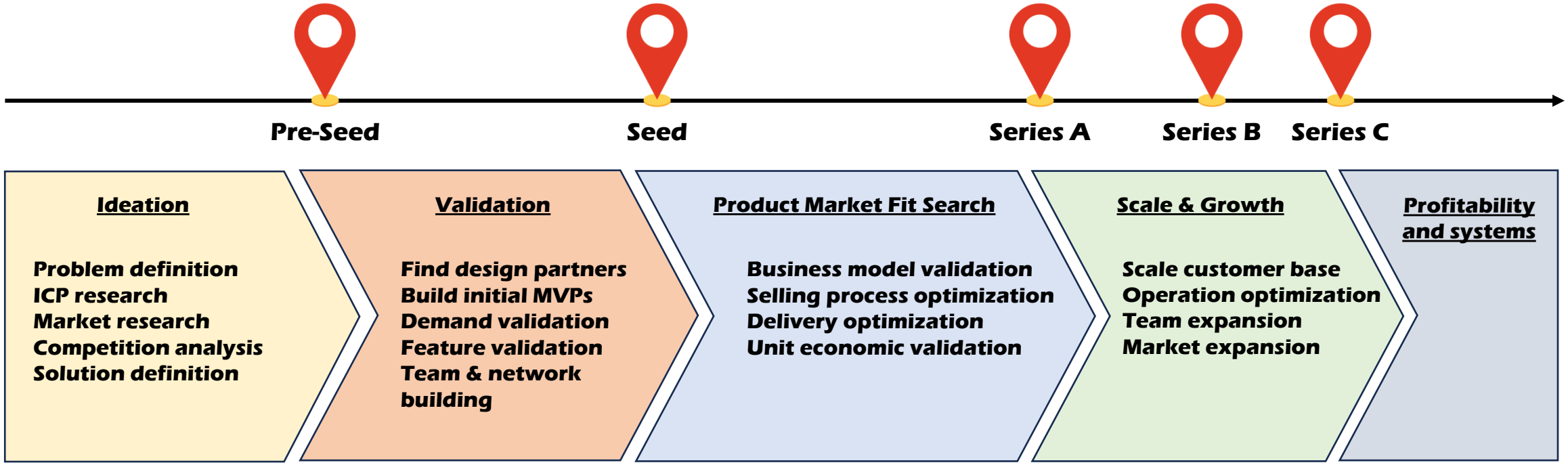
Early

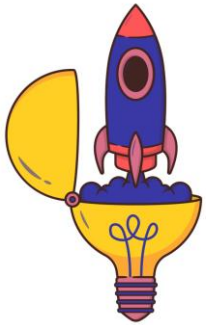
Scale

Mature

Building Startups

Typical Startup's Journey





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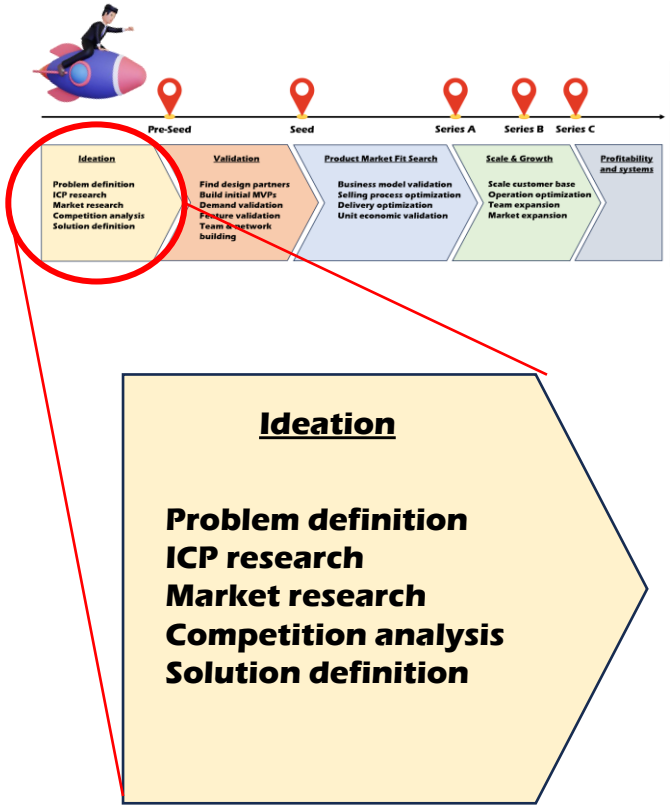
Ideation



Goals:

- Find a big enough problem to solve
- Define a unique and scalable solution

Key Activities:

- Problem analysis and root cause identification
- Customer research
- Competitors and market research
- Identifying a unique solution
- Validating solution's feasibility and defensibility against market & competition

Funding:

- None

Team Size:

- Founding team

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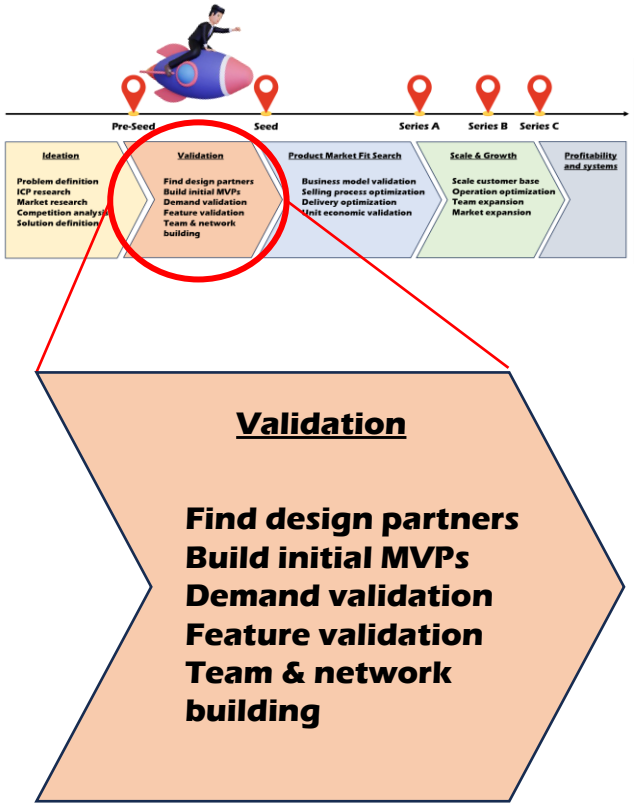
Validation

Goals:
- Validate and eliminate risk factors
- Establish first successful contact with market

Key Activities:
- Sales
- Mockups and initial MVP building
- Running product iterations
- Networking with founders and investors

Funding:
- O($100K) in pre-seed funding
- Angels, FFF

Team Size:
- Founding team
- Advisors
- Maybe some developers



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PMF Search

Product Market Fit Search

Business model validation
Selling process optimization
Delivery optimization
Unit economic validation

Goals:

- Build a repeatable & scalable system to sell your product in a profitable business model

Key Activities:

- Optimizing offer (product, pricing etc.) and business model
- Run fast learning cycles
- Networking with investors and founders
- Marketing and sales
- First hiring

Funding:

- O($1-10M) in seed funding
- Early-stage VCs, Micro VCs, Super Angels

Team Size:

- Founding team
- Advisors
- Developers
- Marketers and Product

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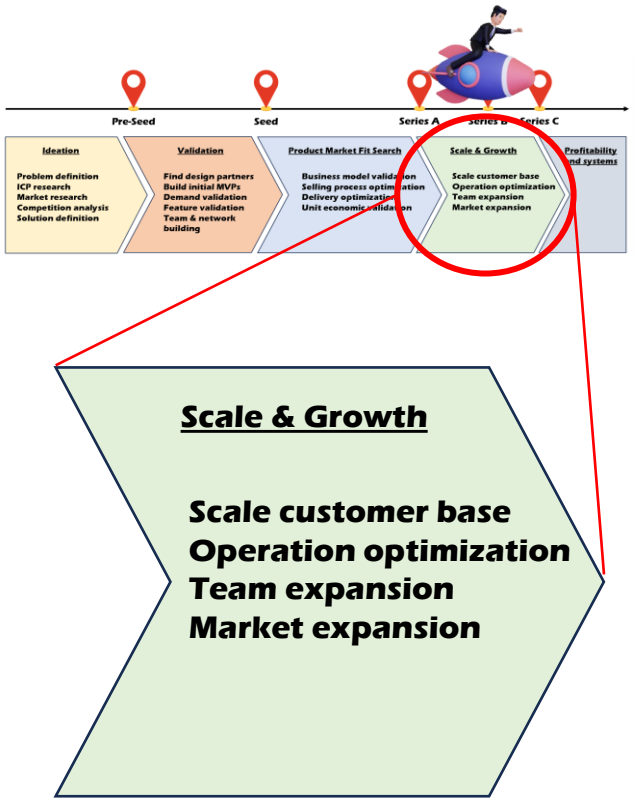
Growth



Goals:

- Scale your customer base
- Penetrate new markets
- Reach profitability

Key Activities:

- Marketing and sales
- Hiring Additional team members
- Building systems and manuals
- Optimizing operations and reaching profitability

Funding:

- O($10-100M) in Series A & B funding
- VCs

Team Size:

- Founding team
- Advisors
- Developers
- Marketers and Product
- Customer success
- Sales

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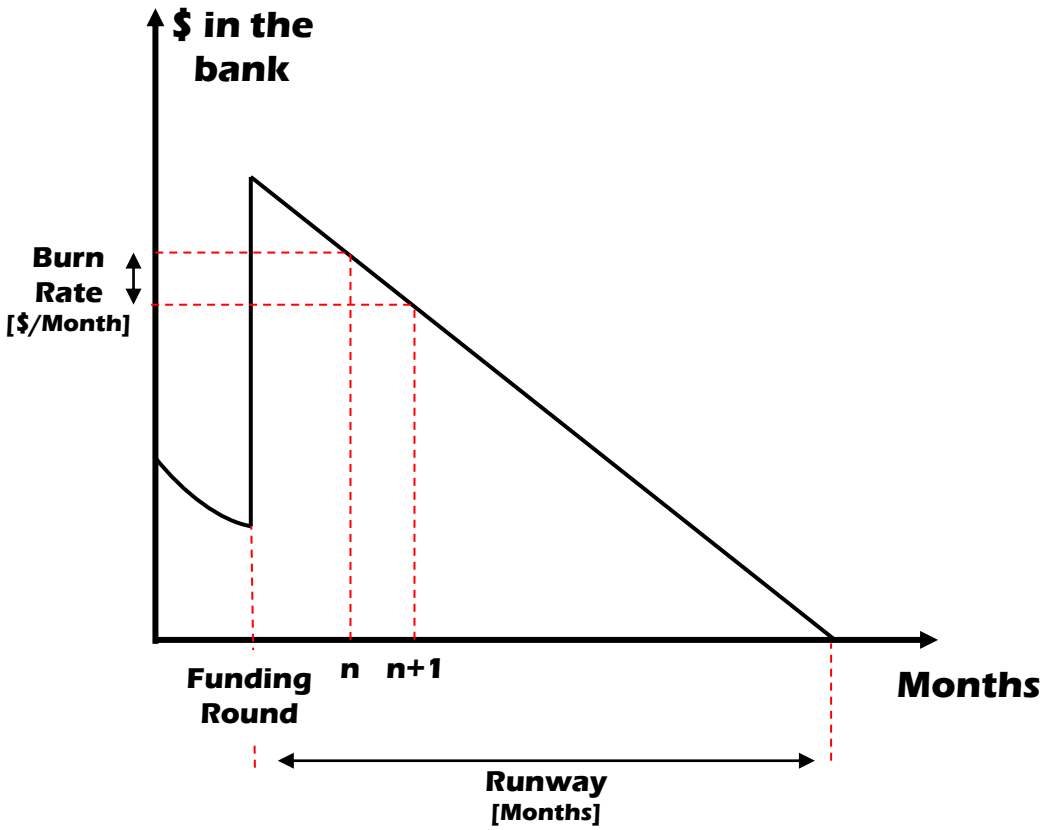
When to raise your next funding round?



Every founder must know 2 numbers:

- **Burn Rate** – How much does the startup's bank account shrink each month
- **Runway** – How many months until there is no more money in the bank

You should never run out of money (or your startup will die), so knowing these numbers will help you plan ahead for your next funding round.

Example:

Assuming 6 months to finalize a funding round
(changes dramatically depending on founders fundraising skills, network strength, industry, round and startup's metrics)
you should be well into your funding round 6 months prior to running out of money.

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Are you ready?

Did you hit all the required milestones to show growth?

Can you demonstrate traction and progress?

Do you have a strong strategic network?

Do you know what you need to do to hit the next milestones?

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If you answered NO to any of the questions?

I can help you
get ready for your next funding round
and get the funding you need...

Click here to talk

If the link doesn't work, copy this url: https://calendly.com/avinoamkam/virtual-coffee

It's completely free zoom call where we'll identify what gaps you still have and build a strategy that will get you ready for your next funding round

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About the Author

Hey,

I'm Avinoam Kaminski. Father of 3, a serial entrepreneur and an early-stage investor.

I sat on every side of the table (founder, investor, board member, advisor etc.) of the table giving me a unique perspective on the gap between founders and investors.

I've spent years trying to bridge that gap, helping founders better understand what investors want...

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