10 reasons why your fundraising WILL fail

THE HARD TRUTHS NO ONE ELSE IS TELLING YOU ABOUT

INCLUDING:

- The unexpected problems with "angel" investors that are little talked about because they could be deemed offensive.
- The personality traits that you are probably missing but which you need to have to be successful at fundraising (and which you could build up through training).
- A quick checklist of what you need to do to have at least a fighting chance of succeeding with your fundraising ambitions.

Version 1.0, 10 July 2019

Free eBook for subscribers of www.swen-lorenz.com

This eBook is a no-holds-barred summary of my own fundraising experience, condensed into a single document. For me to send this to my readers is a big event. I know how many people struggle with fundraising, and I have more people asking me for advice than I can possibly deal with. Writing this eBook, I had the goal to help as many people as possible by being radically honest about the subject.

It is based on me raising about $300m for two dozen entities on four continents across a period of 25 years, without having had any formal education on the subject. This includes a recent case where I mobilised $30m in early-stage funding for a company that three years later is a $1bn publicly listed enterprise.

Content warning: Readers may find some of this document offensive. If you prefer "feelz over realz", please do not read it.

Ideas are worth nothing. This is NOT how fundraising looks like.

WELCOME

Dear reader,

Despite its harsh-sounding title, you will hopefully find this a constructive, instructive, and (ultimately) optimistic document.

If you are an entrepreneur who wants to raise funds for a venture, you do live at the greatest point in human history. Never before have there been so many potential funding sources, and that is true no matter what continent you live on. In theory, at least, it's never been more feasible that you will find that funder (or, more likely, the funders) that you need to turn your entrepreneurial plans and dreams into reality.

However, there are also some constants in fundraising. What has not changed – and is unlikely ever to change – is the fact that making someone else hand over their money to you is about the single hardest challenge you could set for yourself.

Or as I always like to say: "Fundraising is the single most f**** difficult thing you could possibly attempt in life." (Though I concede raising children is probably more difficult.)

I have experienced myself just how difficult it is to find investors to buy into your undertaking, but I also came to one surprising conclusion. **There is a finite number of widespread problems that prevent most fundraising efforts from succeeding.**

It's an observation I also made when running quite a diverse set of organisations on several continents. There are only so many different management problems, and once you have seen them all, managing or turning around organisations becomes a bit of a repetitive task. When I get called to look at a company's fundraising, I usually end up thinking to myself: "Oh, it's that problem again. And that one, and that one. There is nothing new under the sun."

I occasionally give lectures at university or to small groups of students via teleconferencing. On these occasions, I regularly find myself being asked if I couldn't summarise my experiences in a handy checklist?

Thus, you could say that I have written this document by popular demand.

You are now going to get my two and a half decades worth of fundraising experience gathered in both for-profit and non-profit operations, and spanning (primarily) the UK as well as Continental Europe, but also the US, Latin America, and to a very small extent Asia. I have raised seed funding, early-stage financing, philanthropic donations, fixed-interest funding, and long-term investments in publicly listed entities. And just about anything in between.

I did this all with the background of a self-taught university drop-out, i.e., I had no education for doing any of this. In retrospective, I realise that this made me ask the right questions and approach challenges without fixed ideas. Having to figure things out yourself from scratch is a powerful teacher, although it also takes time and leads to rejection being your teacher.

Despite all the practical experiences I have had, I remain keen on learning more. During recent years, I have attended countless events about fundraising, and I often wrote summaries that I then published on my blog. Parts of this document are based on the experiences of people who have been way more successful in this sector than I ever was, and who I have had the good fortune of meeting or listening to.

I have also read too many different sources on the web to feasibly keep track of it all. Throughout all this, I did notice that fundraising tends to be glorified. You get to read a lot about the cases where things worked out for the entrepreneur in question. It's wonderful that entrepreneurship is getting so much attention nowadays. **However, I find that the cold, hard truths about the most difficult challenges in fundraising aren't getting told often enough, nor are they told with the clarity as well as honesty that you deserve.**

Or as another entrepreneur recently put it in an article that I recommend you read as part of all this:

"In my opinion, most blog articles on this topic make fundraising sound easy. Many are

written from the investor's perspective. Tech news is a highlight reel that makes it seem like every founder raises money with ease and confidence. ... For us and for many founders, the process of raising a seed round was discouraging, stressful, and very difficult."

This document is specifically aimed at giving you the feedback and the insights that others are less likely to provide you with. The nasty stuff, the tricky bits, and the points that some feel are too offensive to bring up in this day and age of outrage mobs and Twitter bans.

Since I am not really selling any services in this sector and generally live quite an independent life, I can speak without the kind of restrictions that others are often finding themselves under.

Use these insights to determine if you really, really want to fundraise. As one venture capitalist I listened to at an event put it, entrepreneurship is a *"mental illness that dictates the belief that you are going to make it. ... Obviously, most any new venture fails."*

There is a strong case for sticking to a safe corporate job, or for pursuing a freelance career that doesn't require a massive upfront investment. Your life will be so much easier if you do.

However, my list of 10 commonly underestimated or unexpected challenges in fundraising does have optimism at its core. If you can overcome these challenges (to the degree they apply to you – some points of my list may not be relevant for your specific case), then you are more likely than ever before to succeed in raising funds. You have more and bigger funding sources available to you than any generation in history.

You just shouldn't fool yourself into believing that it's going to be easy or fast.

Before you read further, here is a word of warning. Some of the upcoming chapters may demand you to face up to some unpleasant truths. Parts of this document may make for painful reading. I expect a bunch of people to unsubscribe from my blog.

But you'll probably end this document with a much-increased chance of knowing what you'll have to do to make it all happen for yourself.

On that note, shall we delve right in?

Buckle up your seatbelt and get ready for a reality check aimed at helping you advance with your fundraising and your dream to build your own enterprise.

Best regards

Swen Lorenz

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1. INVESTORS INVEST IN LINES, NOT DOTS

On 26 January 2019, I received the following LinkedIn message from an entrepreneur who had already won various awards for her work. These included a "Top Women in Leadership Award" by The Guardian and a variety of other impressive-sounding awards that I won't specify so that no one can identify the person. I even un-connected her on LinkedIn so that there is no possibility to trace back (but not before I hadn't taken a screenshot of the exchange for my archive).

This is the message in its entire length and actual spelling:

"Was thinking bout raosing eis £250k before April and wanted to get some1 to help me do it. :)"

Being a nice person, I do reply personally to just about every email, if only because I am curious if impossible situations can be turned around.

Here is what I sent back:

"Hi XXXXXX, my first reaction would be to say that this is only feasible if you already have investors cultivated/lined up, i.e., people who know you and who will invest into you (as a

Investors will want to see several data points from you.

person). If you want to look at new contacts, then I believe the timeline is way too tight both for cultivating the investors and getting the company into shape, and the amount is probably too low to justify paying for outside help. But happy to see what I can help with. My email is sl@swen-lorenz.com. Swen"

You won't be surprised to learn that I have never heard anything further.

We live in a day and age of instant gratification, and there is a lot of glorification of entrepreneurship by clueless journalists and virtue-signalling politicians. My reply pointing out difficulties was clearly not what she wanted to hear. Before publishing this eBook, I did check back on her venture and could not find any publicly available evidence that she later raised these funds.

There is so much to say about this case (such as the value of basic spelling in important business emails), but I want to focus on what someone very bright once summarised as: "Investors invest in lines, not dots."

Hardly anyone will ever give you money based on a single meeting. What investors want to see is you achieving, over some time, what you said you were going to achieve. It's that thing about investors investing in lines, not dots. They need several data points to make a decision.

It was Mark Suster who came up with this adage and in 2010 beautifully summarised it in a timeless article. You should read it to get a better technical understanding of this subject.

My crucial point from this example is that it will probably take you several times as long as you think that it will to raise funds. Obviously, every case is different, and there are also cultural differences, such as fundraising in the US generally happening faster than in Continental Europe (or even the UK). Also, there are different definitions when a fundraising begins, which then influences how long some people report their fundraising took them.

As a rule of thumb, I tend to tell entrepreneurs that in most cases, raising funds is a matter of 12-18 months if everything goes well, not 3-6 months. During this period, you will have to create several data points in the minds of the potential investor(s). Make the investor(s) realise that you are on an upwards trajectory. If you approach fundraising as a subject that is going to involve a more extended period, then you'll automatically be in the right mindset to build actual relationships with potential funders rather than to take brief, one-off shots at pitching to them.

Common situations I encounter are former corporate employees giving himself or herself about two years to build a business, and aiming to create a sufficiently high income from their business to never have to change their lifestyle. After the initial set of difficulties and running down their savings, they mostly return to the cosy corporate sector with its monthly payslips and the HR department that takes care of medical insurance and pension planning. They went into this with entirely unrealistic expectations and, therefore, fail.

Closely related to this is the issue of entrepreneurs planning their budgets based on way too short a timeframe for their further fundraising. They literally die by the roadside after running out of cash about one third into the journey. They may have the mental patience and physical stamina, but they do not have the money to keep the show on the road.

There is virtually no chance that you will ever find yourself meeting an investor and getting funding right away. It does occasionally happen, just as some people win the lottery or become an overnight rock star. But it would be misplaced optimism to stake your hopes on you being the one person to whom that happens.

E.g., just as I was putting the finishing touches to this eBook, did I hear from one billionaire venture capitalist that he always requires two meetings before making a funding decision. He bases this rule on two key points:

- No one can keep up a "BS story" through two meetings. People can put on theatrics and it is hard to see through it in a single meeting. With a second meeting, what is real and what is theatrics becomes much clearer.
- It's important for him to see potential investees both in a business meeting setting, as well as in a social setting (lunch or dinner).

Establishing contact, forming relationships and going through such processes inevitably takes time.

To prepare yourself for this issue, study Mark Suster's short article. Read widely about building relationships with investors and demonstrating your progress to them.

Just don't fall into the trap of believing that you can pull off a funding round in the nine weeks that lie between 26 January and 4 April (the deadline for the UK's "EIS" fundraising schemes; a tax-incentivised fundraising mechanism). If you haven't already built relationships and created documents, then that's about as realistic as starting to play the accordion on a street corner and expecting you'll be discovered and put on prime time TV within weeks.

Though, no one at publications like The Guardian seems to be willing to tell you this. I do occasionally wonder how many people are lured into unrealistic entrepreneurial ventures by the mainstream media's glorification of entrepreneurship and its frequent under-estimating of the challenges posed by fundraising.

To end on a positive note, you can massively shorten this time if you start to fundraise before you even fundraise. You can build relationships and make covert pitches before you officially start to fundraise. By doing so, you may be able to cut 3-9 months off the period that your official fundraising takes.

Also, if you are a Master Salesperson, then you will find ways to create "FOMO", the Fear of Missing Out, among your potential funders. Creating FOMO among funders is among the single most potent aspects you can utilise to your advantage in your fundraising and to cut short the time it takes. I wrote an article about the insights I received from someone who over the past ten years raised and deployed $350m from investors, and he strongly advises to "be the restaurant that has the queue outside."

You can read a slightly different version of the same advice in the section "What you don't usually get to hear" in my article about the fundraising advice provided by one of the directors of SAATCHiNVEST, a London-based VC firm.

Combine these two measures, and you could indeed cut massive amounts of time from your fundraising. Though the vast majority of entrepreneurs and would-be entrepreneurs that I get to meet aren't even aware of these two powerful tools, and how to prepare for deploying them. Which contributes to their eventual failing, or to their fundraising process turning out to be much more drawn out than they ever believed it was going to be.

One of the single most powerful concepts you can apply in your fundraising efforts.

2. NO ONE CARES ABOUT YOUR CRAP VENTURE

I know how passionate you are about your venture. I have been there myself, giving people an earful about just how exciting my plans are and why it's earth-shatteringly important that they become a part of it by handing over their precious cash to me. Surely, they MUST understand why this is the single most important undertaking since Columbus set to sail West!

The truth is, most anyone will be very polite to you but not give a damn.

Professional funders with even a hint of a public profile get so many funding pitches each day, week, month and year that they will only focus on those that immediately align with their existing interests or where they have received a personal recommendation from a trusted, personal contact.

I like asking professional financiers how many pitches they receive. Most publicly known funders I know have told me that they receive anywhere between 1,500 and 5,000 funding pitches per year. Even the lower end of this range means they get four proposals every day, 365 days a year. These are people who then end up getting involved with five, ten, or maybe fifteen of these ventures in any given year. That's less than 1%, i.e., more than 99% get rejected. Russell Buckley, one of Europe's most experienced venture capitalists, once told me during a dinner that less than 0.1% of the companies that

Always keep this in mind.

Successful funders get THOUSANDS of proposals each year.

approach him receive funding. That's despite him applying a filter that ensures that most people can't even get to him in the first place!

Rejection is an in-built part of the process. You may have heard the story about the funders of Airbnb getting rejected by 100% of the large venture capital firms they approached in the beginning. The odds are stacked against you for many reasons, one of them being the sheer number of people who are out there looking for funding.

It will take a lot of effort to get anyone to care about your venture and your fundraising pitch. Most of the time, you'll simply have the door slammed in front of your face, or your email moved to their trash bin.

If 95% of companies fail, then that doesn't even account for all the companies that never went beyond the initial attempts to set them up because they couldn't get the seed funding. I hazard a guess that 99.5 out of 100 entrepreneurial endeavours and fundraises end in failure, often before a company is even set up. Maybe it's even 99.9 out of 100.

As briefly mentioned before, the numbers are stacked against you to such a degree that it takes a good dose of insanity and delusion even to try and attempt fundraising.

Are you up for genuinely wanting to be in that club of the <1% who succeed? Are you willing to put so much effort into training that in a club of 100 (or 1,000) runners, you are the one who gets to the finishing line first?

Here are three aspects that can make a crucial difference for you:

- Simply be prepared to speak to a LARGE number of potential investors. You'll probably have to talk to 100 potential funders to find one investor who is seriously interested (though there could be exceptional circumstances where you have a focussed sub-set of specialised funders to approach, which I wrote about in one of my articles). Have a plan where to

You are guaranteed to see a lot of this.

find them, how to survive financially during the lengthy period of building a relationship with them and getting through their due diligence procedure, and make sure you have someone to give you love and reassurance on those days when you just want to throw yourself off the nearest bridge.

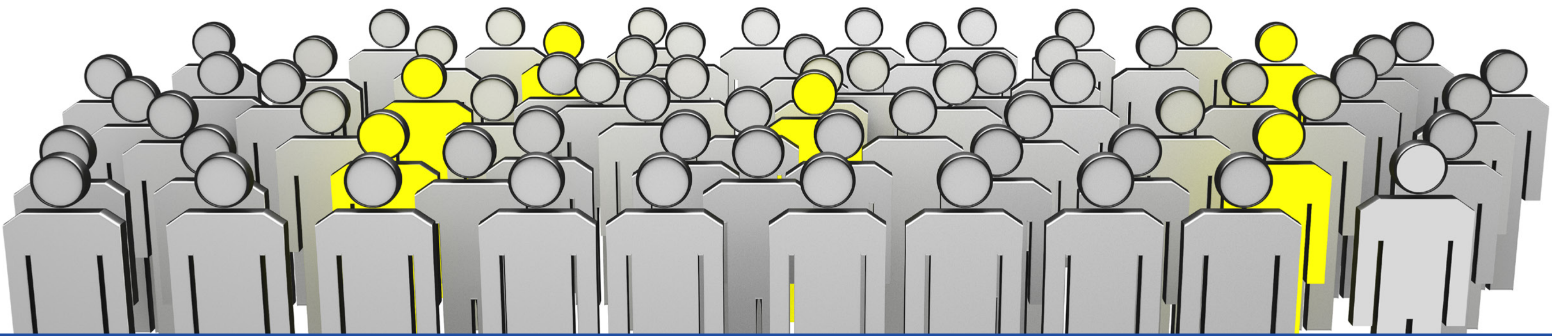
- Give careful thought to what I mentioned at the end of chapter 1, i.e., start to build relationships before you even begin to fundraise. This is the equivalent of entering the race with a head start.

- The importance of having your documents in order cannot be overstated; see the upcoming chapter 3.

There is a lot more to this, but I aim to provide you with the right mental and organisational framework, as well as with a general awareness for the issue.

It'll be a lonely journey, one where you will feel deeply passionate about your cause and wondering why no one else "sees it".

Most people who try will eventually give up because it's such an overwhelming challenge to speak to such a large number of potential funders. Brace yourself for engaging in a numbers game and having to find clever ways for cutting corners. Without that, you will probably also end in failure.



Fundraising is mostly a numbers game.

3. THE QUALITY OF DOCUMENTATION REQUIRED FROM YOU IS MIND-BOGGLING

(AND VIRTUALLY IMPOSSIBLE TO ACHIEVE WITHOUT EXPERIENCED HELP)

You meet an investor, you go through your pitch deck, and if the presentation was successful, then they'll give you a cheque. Right?

This notion could not be further from reality.

One of the most experienced directors, entrepreneurs, chairmen and financiers I have ever worked with (who was involved with investment projects worth billions and on occasion multiplied investors' money), once told me something that has forever stuck in my brain:

"Funds are earned in due diligence."

In case you don't know yet what due diligence is, it's the paperwork that has to be taken care of before an investor agrees to write a cheque. This includes checking your company's documents to verify the claims you have made during your pitch.

In your meetings with investors, you will find that most of them will say that they are "interested" and that "we will be in touch soon". In nearly all cases, that'll be polite code for saying that they would never put a single penny into your crazy idea and that they will delete your email address and block your phone number the moment you have walked out their door. Even if they are interested, they'll probably start to play all sorts of manipulative mind games with you. Because that's what they do for a living.

If or when you do find an investor who is seriously considering to invest in you, you'll have to make available to them a broad variety of documents. These will roughly include:

Investors will turn over every stone in your company before giving you a penny.

- Documents relating to your business, e.g., your certificate of incorporation, client lists, client references, or financial accounts.

- Your fundraising proposal in such a shape and form that it passes the investor's requirements, which can differ a lot depending on who you speak to. E.g., the investment committee of a venture capital firm may have its own template for what you need to deliver.

- The legal documentation for the actual funding to be agreed, i.e., documents such as a shareholders' agreement.

I am merely giving you a glimpse of this aspect. Rest assured that the details attached to this issue are so complex and broad, that I have come to the conclusion that virtually no first-time entrepreneur could feasibly succeed in getting this right on their own. It's a tremendous amount of work, requires a lot of detailed knowledge, and demands that you think strategically about potential issues that you probably didn't even know existed.

Did you see "The Social Network", the cinema movie about Mark Zuckerberg's journey in setting up and growing Facebook?

It includes a scene where a co-founder finds himself screwed out of a large part of his stake in the company. He had signed paperwork that was created by highly experienced lawyers, and the ultimate consequences of which he simply did not foresee. They screwed him and had even signed the document that was aimed at screwing him.

Keep in mind that those who are professional investors will have likely had years or decades of honing their skills in shifting goalposts to their advantage, including in unfair ways. They will often be supported by lawyers who will have another set of tools to trick, deceive and mislead you (dealing with lawyers is an art unto itself, and I tend to avoid working with them as much as I can). You venturing into this arena by yourself is probably like a stone-axe-wielding Neanderthal facing a modern-day US Navy Seals soldier. Good luck!

Basically, unless you have been in this game for as long as your investor(s), there is virtually no chance that you will be in a position to anticipate how you need to structure all your legal documents and related paperwork to accurately and reliably deal with the risks that all this brings for you and your future wealth.

I see only two ways out of this situation for you:

- Hire highly experienced, professional advice. This could be a board of non-executive directors, a professional advisor, or a law firm. Realistically, you probably won't have the money to pay for this. But if you do, getting such help is one way of dealing with the issue.

- Simply refraining from raising funds and taking outside investors onboard. I have written an article about the (strong) case for not raising funds and not having outside investors, which I recommend you take a look at.

Personally, I consider this one of the most devastatingly disheartening truths about fundraising. Yet, I hardly ever see anyone talking about it in a truthful, informed way (except on blogs of entrepreneurs and some venture capitalists, such as the wonderful Fred Wilson who sends out a very useful note to his reader every day).

Take it to heart, please. You will never regret having given careful consideration to this issue. Or, if you chose to ignore it, be honest to yourself about the risks you are taking by doing so. It might still work out, but you have to go into this with your eyes wide open.

4. FUNDRAISING AGENTS ARE ALMOST ALWAYS A WASTE OF TIME

(AND I TELL YOU, WHY)

Throughout my involvement in fundraising, I have seen quite a few agents and consultants getting hired to help fundraising efforts.

There was one case in my career where that paid off, and it did so spectacularly.

Also, I was involved in another case where an agent would have brought the company money if only the company's paperwork hadn't been in such dire condition. The chaotic paperwork killed a verbally agreed round from a very serious, dedicated, and enthusiastic funder. But that was not the agent's fault (and I regret to admit that the lack of proper paperwork was also due to my own lack of experience at the time).

Besides that, I'd be hard-pressed to come up with a single occasion where hiring outside help would have made a crucial difference in carrying out a fundraising round.

Instead, it was almost always a waste of precious money and valuable time.

The old adage does hold true most of the time: If you can, you do. If you can't, you teach.

Anyone good at fundraising will likely be busy building their own venture and making themselves rich. With very, very few exceptions do agents and consultants offer anything of value. I'd even go a step further and say that a high percentage of investors will not view kindly any entrepreneur who has to hire agents and consultants to carry out a fundraising. It's a sign of weakness. Entrepreneurs need to be able to solve problems themselves, and if you can't fundraise, then you'll probably fail at various other tasks, too.

Talks well, delivers nothing.

The exception to this is the hiring of corporate finance firms and investment banking boutiques that have had years to build up a specialised business with a strong track record and existing relationships to funders. The two occasions where I had outside help, and it proved worthwhile, was when such firms were involved. However, both of them were very expensive, and hiring them was only feasible because the companies in question had already succeeded in getting to a stage where they could afford such an expense. (Besides, hiring them is by no means a guarantee for success – even these firms fail often enough!)

If you are an early-stage entrepreneur, you will no doubt come across the sort of agents and consultants who are holding themselves out on LinkedIn and elsewhere to help you in your endeavour.

What they will claim will include:

- Having access to a large number of investors, which will usually include them "knowing" one or two famous investors whose name they drop about every 30 seconds (and often to the silent dismay of the person named).

- Claiming to have a track record of working with companies that ultimately succeeded, which is why "their" investors will follow their advice.

- Being able to deliver this for you quite

- quickly, and being very confident that your pitch and your business case will work because they "totally get" your company.

Blah blah blah.

Then there'll be the bit about their advance payment. Despite being ever so successful, they will not have the financial means to work on a purely success-based basis. No matter what percentage of the funds raised you offer them as a reward for their efforts, they will ask you for a one-off payment upfront, or a monthly retainer (which is the same thing but stretched out over a period of time).

Do yourself a favour, and delete any such approach from an agent that you get.

I have seen such people holding themselves out based on:

- A famous family name they happen to have, e.g., "Rothschild".

- Having previously worked for a famous individual.

- Media appearances that seem to back up their claims.

Put them all right into your trash bin.

No doubt, there are exceptions, and I am now doing injustice to a few individuals. Afore-mentioned professional, well-established fundraising outfits can work for you, if you are advanced enough to pay their fees and (ideally) have some prior experience in how to work with such a firm (for which you can hire someone, or use a non-executive board member's input). Though as a reader of this blog, you are more likely an entrepreneur in a relatively early stage of building your business, and bereft of the necessary mid-five-figure sum to hire such a firm. Nor will you have had a prior opportunity to learn how to work with such a firm, and how to make them work for you. Looking back now at my own experience when I used such a firm for the first time, I cannot believe the naivety I approached this task with at the time.

Here is another warning. If you manage to get such a firm or such a consultant to work for you relatively cheaply, then they probably make you sign some fairly disadvantageous contractual terms, such as having to pay them a percentage of the funds you raise without their help. I have seen all too many instances of this. These people, too, are very experienced at making a buck off you even if their own efforts fail.

Instead of considering outside help, it's much better if you find a way that includes any the following:

- Basing your fundraising pitch around you and yourself only, and your own network. More about this in the next chapter.

- Using the money that you don't spend on hiring outside help to extend your cash runway and to give yourself more time to do it yourself. You will find that there is hardly anything – or anyone – that you can't achieve or approach yourself, if you only give it some time, thought, and a bit of entrepreneurial hustling. If you aren't good at hustling and if you think all this is so much effort that you'd have to work weekends and neglect your personal life, then please do yourself a favour and bin your plans to be an entrepreneur right now.

- Instead of paying a consultant to improve your pitch, simply give lots and lots of presentations to any available audience. Based on the (free) feedback you receive, improve your pitch yourself. You will find that this will make you improve your deck in a way that no outsider would ever be able to do for you.

I do admit that this is a point where a good number of exceptions apply. Accuse me of hyperbole on this one, if you like. However, I do feel that for the sake of preventing my readers from falling into the very common trap of spending heaps of precious cash on consultants and agents, it's worth including this point and being quite blunt about the high percentage of duds you encounter in this area. As the saying goes, consultants are people who can tell you about 50 different positions but haven't had a girl in their bed in months.

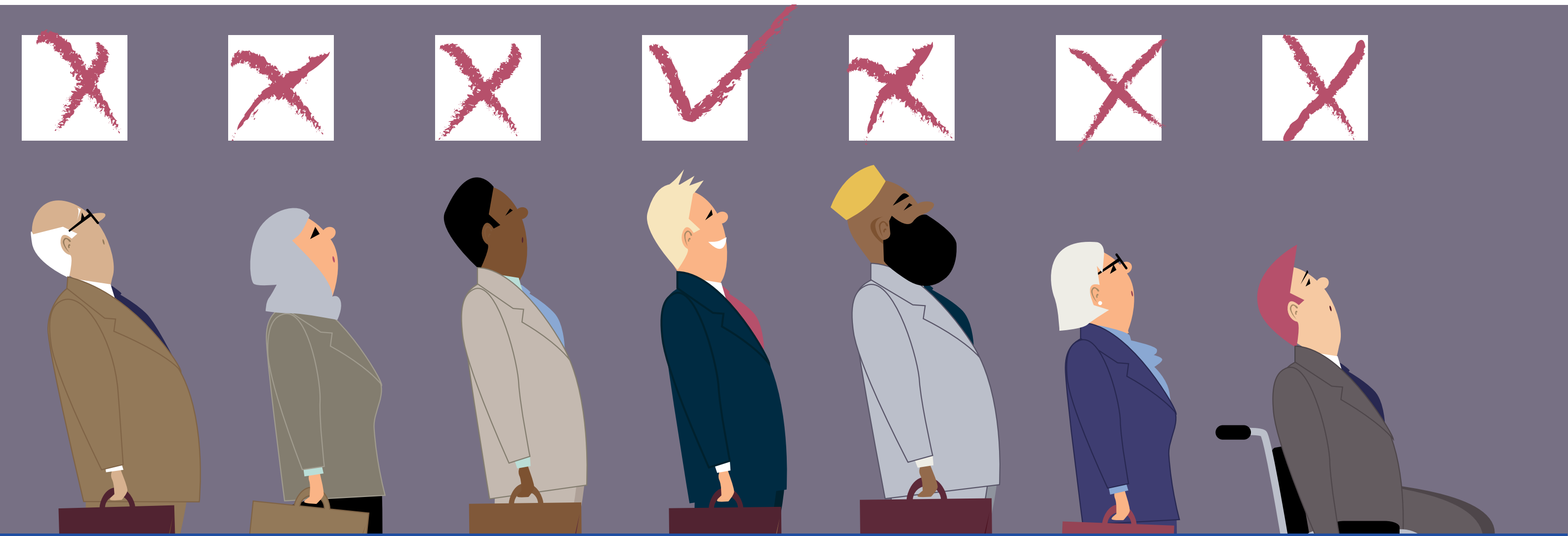
For fundraising consultants and agents who claim to be able to help you, the politest thing I can get myself to say is, caveat emptor.

Never doubt yourself,
don't waste money
on consultants,
just do it yourself!

5. INVESTORS WILL JUDGE YOU BASED ON UNFAIR PERSONAL TRAITS AND "INAPPROPRIATE" FACTORS

If you didn't already conclude that I am a dickhead, this chapter will get you there. Saying it as it is doesn't always make you particularly popular. But I assume you came here for some honest, uncensored advice.

Fundraising is, at its core, all about human beings and their animal instincts. I particularly like to stress the latter. Our animal spirits are much more involved in deciding whether fundraising succeeds or not than most anyone will realise. Pitch decks



Investors will apply criteria that you won't agree with or be offended by.

and Excel sheets are one thing, but what makes us humans tick is often an entirely different matter.

This is particularly relevant if you are pitching to an individual – such as tens of thousands of "angel" investors that are now holding themselves out to entrepreneurs through the Internet and other channels – rather than a professional outfit such as a venture capital firm.

Most people will never succeed in raising funds from individuals because of factors that you will likely deem entirely unfair, but which will always play into human decision-making.

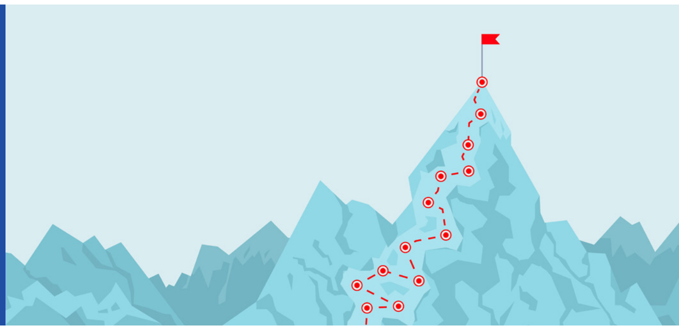
E.g., here is a list of characteristics that I very much include in my assessment whether someone is fundable or not:

- Does that person have a spouse, or kids even? Being an entrepreneur is a 24/7/365 challenge. Someone once measured that once a Formula 1 driver has a child, they statistically slow down. I don't want to invest in someone who is distracted or otherwise held back by family needs. It's not the sole deciding factor, and it could also be an advantage if the spouse is someone who adds something valuable to the equation (though how many really do?). But it is a factor that plays into funding decisions. A CEO whose work I once oversaw as a non-executive board member, and who went on holiday during a crucial fundraising period because his wife demanded so, found himself out of a job soon after that. Though the decision to replace him was ultimately driven by his – unsurprising! – lack of fundraising success.

- Is the prospective recipient of funding in good physical shape, or is there a bulging beer belly? The latter makes me worried both about general self-discipline as well as stamina and the ability to survive (literally!) intense periods where work is so over-powering that it's necessary to sleep in the office. Again, it's not the sole deciding factor, but it plays into the overall assessment. When I was CEO of the Charles Darwin Foundation in the Galapagos Islands and faced a near-impossible task of preventing that organisation from going under, I regularly slept on the office sofa for two hours before starting my next workday. It wouldn't have worked out without these efforts. Had I been in bad physical shape, I may well have left that job in a body bag.

- Does the entrepreneur have the kind of personality and charisma that makes you want to believe them, spend time with them, and back them? Charisma is a tricky one to explain. You know it when you see it. There are those who claim that it can be trained or improved, and I tend to agree with that view. In any case, someone who doesn't "have it" (and what exactly that means varies)

Fundraising (and managing an organisation) requires the same stamina as climbing a mountain.



will not get my thumbs up. Someone who wants to raise funds generally needs to be able to command attention, respect, and admiration. It will sometimes work without that, just as any aspect given in this document will not apply in some cases. But on the whole, it's something I very much take into consideration. Bland people will be less successful in fundraising.

There is a long list of human traits that can play into funding decisions.

Obviously, the numbers game summarised in chapter 2 does play into this. If you manage to speak to a sufficiently large number of potential investors, the odds increase that you'll end up talking to that one person who perceives you in the right way or doesn't care about certain factors. If you have a bulging beer belly, don't speak to a health nut like myself, but to investors who also carry around a bit of excess weight. All marketing achieves improved results if you target the right subset of people.

In any case, Excel sheets and clever business models are one thing. They are crucial, no doubt. But they are far from everything. Fundraising, too, has its human side. Few are sufficiently aware of it. Funders make decisions based on gender, race, family background, and a broad raft of other measures that may seem unfair. Also, they will ask you to be a super-human and they will have unrealistic expectations. Many factors work to your detriment in ways that you probably didn't expect in a business that should be all about evaluating objective, rational factors. There is nothing you will manage to change about that. Get used to it.

All you have control over is to approach large numbers of potential funders, and/or spending effort on pre-selecting funders where you might have a higher chance of succeeding.

You can also invest time to build up and improve some of these factors, and use your journey in entrepreneurship to enhance other aspects of your life. Which, when you think about it, may not be such a bad bonus result. Your venture may fail, but if it helped you get fitter, then at least you'll find it easier to get an attractive date when you recover from your company's bankruptcy.

6. MOST INVESTORS ARE DUMB WHEN IT COMES TO YOUR BUSINESS

(AND SIMPLY WON'T RECOGNISE THE OPPORTUNITY)

Someone who has money is generally perceived to be intelligent, talented, and informed. However, being very successful, knowledgeable, and informed in one area of business does not translate into having a solid understanding of an entirely different market.

Speaking to potential funders is often like speaking to a brick wall.

When you speak to funders, you will inevitably find them:

- Quite (or even: totally) uninformed about your business opportunity, and why it's such a great idea to invest in it.
- Having lots of predefined ideas about your business, and about what works or doesn't work.
- Asking the entirely wrong questions, having misguided concerns, and totally missing the real choke points as well as the opportunities.

I am not even saying this in any derogatory way. The world is a big, complex place. I know nothing about 99.9% of all things. It's just a fact of life. But you need to be mentally prepared for that when meeting prospective funders.

They will take up your time with what you think are the inane concerns and questions. They will reject you for reasons that logically make absolutely no sense. You will inevitably think that most of them are basically stupid. If they do actually take a stake in your business, you will face demands or be confronted by "good ideas" that would be hugely detrimental to your business if you actually carried them out. You better learn how to say "No" to people who will have an actual vote in how you run your business.

There isn't much you will be able to change about this. It will boil down to the numbers game I already described. You will have to meet lots and lots of prospective funders before you find one who fits the bill in all (or most) significant ways.

This is how you will feel after many conversations with potential investors.

7. ANGEL INVESTORS WILL DEMAND YOU TO FULFIL INSANE (IF NOT EVEN DERANGED) DESIRES

WHICH MOST LIKELY YOU ARE NOT WILLING TO CATER TO

If you wish, you could see this particular issue as a variant of what I described in chapter 5. It did seem distinct and grave enough a matter for me to dedicate its own section to it. I have been on the receiving end of some such situations, which is why I am very eager to spill the beans on it. meet an investor, you go through your pitch deck, and if the presentation was successful, then they'll give you a cheque. Right? .

For a start, having any outside shareholders will always entail an extra layer of work:

- Keeping them informed.
- Fulfilling all additional legal requirements that come with having these shareholders.
- Dealing with the additional operational requirements that you will inevitably sign up to when accepting Other Peoples' Money ("OPM"), e.g., getting your accounts audited even when the size of your business would allow you not to audit your accounts.

This is all fair enough, and it helps to keep shareholders engaged in such a way that they may also invest in your next fundraising round.

The problems set in when you end up in the not too unlikely situation of having to face the very human aspects that come with having other shareholders. Once again, this is more likely to affect you when dealing with individual investors rather than institutions.

You'd never think it possible the variety of reasons that people have for investing in someone else's business. These extend way beyond believing in your business

Many angel investors simply want to have younger peoples' energy rub off on them.

plan and wanting to make money off a convincing investment case.

Do you have what it takes to deal with the following?

- Situations involving a father/son complex, i.e., an older, experienced and wealthy man spotting "the son he never had" in a young entrepreneur and backing him for that reason. Is this a desire you'd be willing to cater to?

- Bragging rights, e.g., someone investing in a "cool" business because it gives something to boast about.

Does your business model lend itself to playing to peoples' desire to brag about their investments? Are you willing to provide your investor(s) with the material, attention, and time that it takes to satisfy their need for using your company as part of their social life? Will you attend their social functions to be available to help them in their quest for maximum bragging rights? I have had to do all of the above, and it helped with mobilising significant funds, but it also made me feel like I had to take a shower after each such gathering.

Funders with a father/son complex - how far are you willing to go to raise funds?

- An investor wanting to belong to an ideologically driven group, e.g., a female investor investing in female-led companies as part of their involvement in the so-called feminist movement. Do you want to be that female entrepreneur who others suspect got funded because an investor happened to have so much money that she was able to afford to care more about you being female rather than understanding the details of your investment case? They are out there! Getting them involved in your venture will make you popular with your feminist friends, but be a hindrance when engaging other funders. Be careful who you associate with. It's great if it opens further doors, but it may end up doing the opposite.

Welcome to the nightmare that is managing your shareholders.

There are MANY such characters out there. Consider yourself lucky if you have the right personality to play to and exploit such desires. You'll encounter them more often than you think, especially among the large number of people who like to call themselves "angel" investors. I have been involved in few other sectors with more defective personalities than the angel investor sector.

I once met one of the world's most experienced people in dealing with angel investors, Bill Morrow, the founder of Angels Den, the global angel investor network. Here is what I wrote about the presentation I attended:

"Like most anyone, Bill had assumed that angel investors were investing to make money.

But when he started to ask them about their motives for making angel investments instead of just putting their funds into the more comfortable and safer secondary market for more mature companies (e.g., by buying shares in companies listed on the stock market), it turned out that making money only came in at #3.

Motive #1 was boredom in life. Angel investors had made it already financially, and were looking for entertainment and having *fun. They also liked taking a bath in the energy of younger founders and their teams."*

Don't take it from me, and instead take it from someone who has built a global network of 20,000 angel investors.

You could also read up about the unusually high percentage of psychopaths among CEOs, to get some initial awareness about the sheer number of difficult (and deeply unpleasant) people that you will encounter in the business world. [A study carried out by Australian scientists in the US] once found that one in five corporate executives are psychopaths, which is roughly the same rate as among prisoners.

I mentioned it before, but this is one of the reasons [why I wrote an article about the value of building a business without external funding], even if that takes longer.

Keeping the insanity that is other peoples' screwed up lives out of your own life is worth a lot. This includes a potential longer-term financial upside, since a business you own 100% of may well have a better chance of succeeding than one where a brigade of external funders has a say in how you manage things (besides taking up your precious time with their need for entertainment or psychotherapy).

Obviously, by locking such target groups out of your fundraising efforts, you will not increase your chances of mobilising the funds that you are probably currently looking to raise (given that you are reading this eBook). You may also be involved in a business that is all about first-mover advantage and increasing market share, in which case you have no choice but to raise lots of funds. Which makes my article about doing it alone entirely irrelevant to you.

As with all other parts of this eBook, some of my points may be extremely relevant to you, and others may not apply.

Beware though, in any case, of the psychos out there. They are more abundant in numbers than you'd think they are!

Not taking any outside funding and bootstrapping your way to success is highly recommend by this author (if feasible at all in your particular industry).

8. IT'S EASIER WHEN YOU ARE OLDER

(WHICH, IF YOU ARE READING THIS, YOU ARE PROBABLY NOT YET)

The media regularly spreads a romanticised narrative of the young, mostly male, high-tech wizard. The reality, though, is that entrepreneurs who start in their 40s are five times (!) more likely to succeed with their plans for fundraising and building a successful company.

This figure is based on the research of Prof. Carl Schramm, a professor of entrepreneurship who the Economist once called the "Evangelist of Entrepreneurship". Prof. Schramm likes to describe himself as the one professor of entrepre-

He may not look like a young, dynamic entrepreneur – but statistically, this chap's chance of succeeding is 5 times (!) higher.

neurship that the other 5,999 US-American professors of entrepreneurship like to hate. He has come up with data that is in contrast to commonly perceived notions about being an entrepreneur.

One of the points he drives home the most is that of the myth of the young entrepreneur. The media is full of accounts such as those of young Mark Zuckerberg starting Facebook in his university dorm. In reality, however, most successful companies were started by someone in mid-life. The basement of a house in suburbia is much more likely the typical incubation place of a successful company than a university dorm or garage.

You can read all about it by buying Schramm's book, "Burn the Business Plan". I recommend you get a copy.

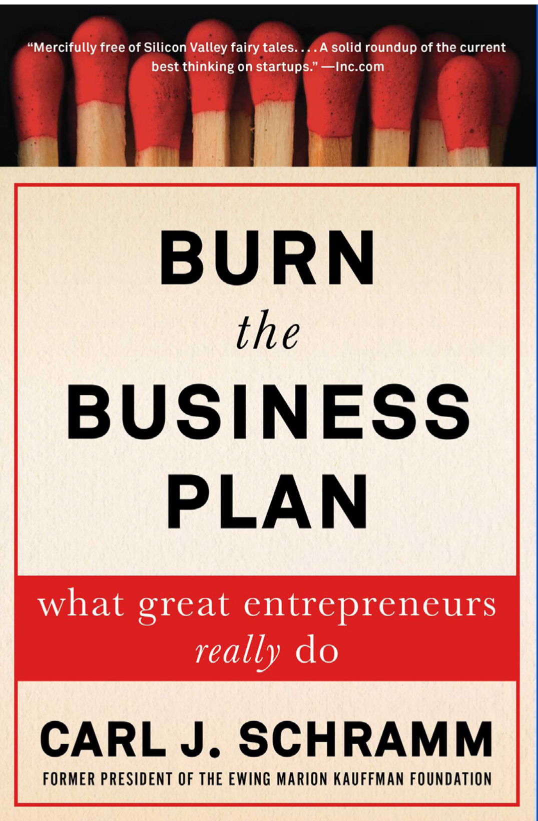
Coincidentally, he seems to despise the current glorification of fundraising to the same degree as I do. That's what I took home when I listened to a public lecture he gave in London in spring of 2018. Or as he put it, "most entrepreneurs are self-funding". This is not what the mainstream media with its awards and weekend sections on the brilliant life of a twenty-something entrepreneur will make you believe. Entrepreneurs who succeed by putting their head down and making their limited funding work hard are simply less likely to make for a good story for the Sunday papers, nor do they generally need to look for PR. That's why the mainstream media presents such a skewed version of reality.

I heartily recommend you read the summary of his presentation that I published on my website: "What does it take to start a successful business? Myth busting by the Evangelist of Entrepreneurship."

If you take on board just one single aspect of Schramm's work, make it that of the advantage of age. There is nothing that can replace the life experience and the network that you will have had a chance to create by the time you have reached, say, your forties. I am the first to admit that it took me reaching this age to fully realise how powerful this point is. I am also quite realistic about my prospects of anyone in their twenties or thirties giving this point any credence. When I was there myself, I also thought this is BS spewed by middle-aged folks who are clamouring to keep some relevance and who are angry that their best days are over (all of which, obviously, now applies to myself – which I wrote a fun article about that has proven to be among the most popular ever on my personal website).

To make this all a bit more tangible, here are some numbers that I'd attach to this entire subject.

I hazard a guess that if I were to set out and raise funds for a venture that I am creating and running, it'd now be about five times easier than what it would have been when I was in my early 30s; and about ten times easier than it would have been when I was in my early 20s. This is just an order of magnitude, and every-



Recommended reading -
Carl Schramm's book is worthwhile!

thing always depends on (lucky) circumstances. But these multiples give you the right kind of idea. It gets a LOT easier once you have had a decade or two of real-life experience.

I wrote this chapter in the expectation of most of my readers being on the younger side. If you aren't, this obviously doesn't apply to you.

Looking at it from a positive side, if you are younger, then you could probably do yourself a huge favour by doing one of the following:

- Waiting until your mid-thirties or early forties before you even consider trying to raise funds for setting up your own venture. Ideally, without getting married or having kids in the meantime (see chapter 5).

- Team up with someone much older than you, in some kind of structure that combines adult supervision with youthful energy. I believe this is a potent and effective combination that you should seriously consider.

Or, if this doesn't sit well with you, simply prepare yourself for the journey being so much harder than anyone will prepare you for.

It's still doable!

But it'll be really, really difficult and bring with it a much higher risk of failure.

9. RAISING MONEY FROM FRIENDS AND FAMILY DOESN'T JUST PUT YOUR RELATIONSHIPS AT RISK

IT'S ALSO A WARNING SIGN THAT WILL KEEP OTHERS FROM INVESTING IN YOU

Yet again , there is something that should have a negative connotation or at least carry in itself the message of extreme difficulty, but which has been given a positive spin through years of media propaganda. my involvement in fundraising, I have seen quite a few agents and consultants getting hired to help fundraising efforts.

I am referring to entrepreneurs raising funding through involving "friends and family".

What this is supposed to entail includes:

- The entrepreneur is trusted by his or her nearest and dearest.
- The entrepreneur is a nice person by giving his or her closest circle the opportunity to benefit from an incredible entrepreneurial opportunity.
- The entrepreneur is clever enough to minimise fundraising expenses by calling on investors that are comparatively cheap to tap into. No expensive fundraising consultants (see chapter 4) are required for this one!

What it really entails all too often is the company suffering under having the most inexperienced funders onboard, and them unknowingly screwing up structural issues before the company has managed to sign up even just the first professional investor. Read the section "The dangers posed by greedy, rich individuals" in my article based on meeting an unnamed, If you accept money from friends and family, you'll probably live to regret it (for all sorts of reasons).

high-profile venture capitalist to get a better understanding of this issue.

Never mind the issue of your friendships and family relations coming under extreme strain if it all goes pear-shaped, which has a high likelihood of happening given the high failure rate among early-stage companies. Because of these human costs involved with having your closest personal circle involved in your company, the funds raised "cheaply" from friends and family ultimately often prove to have been really expensive. Which price do friendships and family relations have?

I have seen too many cases where friends and family were really just the suckers who ended up funding a venture that was in no way or shape ready yet to be funded by someone more experienced. The entrepreneur had no bad intentions and simply pursued what appears to be an obvious fundraising route. Friends and family are easy to approach. What's more, these people, too, are often looking for a hobby, for the excitement of being involved with an entrepreneurial endeavour, and for the promise of a 100-bagger investment. It's simply very tempting to tap into them.

This is not an all-deciding factor, but when I come across a company where friends and family are significantly invested, I view it as a warning sign and critically question why they were taken onboard. A successful friends and family funding round has put many an entrepreneur onto a path towards failing with their next funding round because of the problems these unsophisticated investors created through their involvement, however well-intentioned it may have been. What you really want are professional investors who can help you with structuring a funding round in such a way, that the path is already prepared for subsequent funding rounds.

Besides that, for the sake of not burning bridges with people you may need in your darkest hours once your venture has failed, I'd simply never ever approach friends or family for funding anymore. Been there, done that. The subsequent fallout when things didn't go as expected was terrible.

If you'd still like to make your own painful experiences, be my guest.

10. CONFERENCES ARE A WASTE OF TIME WHEN IT COMES TO FUNDRAISING

Anyone who has made it this far into my eBook will have likely attended a conference that was geared in some shape or form to raise funds. Or, they will have at least read about them.

How many conferences can you think back to that are not a blurry memory of wasted time?

Their names are all relatively similar and generic:

- Start-Up XYZ
- Entrepreneurship 123
- Investment Ding Dang Dong

These conferences are two pence a dozen nowadays.

What's more, they are all a terribly exciting, glamorous affair and include:

- Pitch Competitions hosted by celebrities.
- Awards aimed at giving you PR material.
- Evening get-togethers where everyone gets completely smashed.

They also generally cost an arm and a leg. Whether you are attending as a delegate or as an exhibitor, most of them charge a small fortune for the privilege of being there. Or they at least attempt to do that, until two days before the event when they contact you about a free ticket or even a free stand because they are desperate to fill empty spaces and need more warm bodies to make their venue look busy.

As it happens, I used to run a similar conference as CEO. Obviously, the conference I ran was the total exception! ;-) But I attended competing and comparable events, which is why I happen to know a bit about the structural issues of this sector.

There are SOME truly worthwhile events, and it IS possible to find the proverbial needle in the haystack.

However, the following rules of thumb tend to be pretty reliable.

Serious funders do not go to conferences to find investments. They will have 1,500 to 5,000 prospective investments turn up in their inbox each year (see chapter 2).

These events, esp. the ones that aren't cheap to get into, attend a higher percentage of the wrong kind of people that you really don't want to have as funders (see chapter 7). It's where they go to pursue their hobby, or for a bit of ego masturbation by pretending to be Mr. Big Investor vis-à-vis a bunch of young, energetic entrepreneurs who in the moment of the engagement cannot check how much (or, more likely, how little) is inside the wallet of that person.

Receiving the kind of awards that are handed out at such an event can also be more of a burden than anything else. There are now so many awards of this kind being handed out like candies thrown off a float at a parade, that all but the most established, brand-recognised awards aren't worthwhile. Accepting any of the others can make you appear like you are wasting your time hanging out with the

If you are a genuinely great networker, then conferences may be worth it for you after all.

wrong kind of people and pursuing the wrong priorities. What relevance did The Guardian ever have for serious entrepreneurship?

With these points, too, I am the first to admit that exceptions apply. However, they aren't easy to find. If I had to make a hand-waving guess, I'd advise you to expect that 90% of all such events you attend (and everything that may come out of it) will be a total waste of your time. For the remaining 10%, you'll stand a chance of turning it into something.

A key question is, what are your opportunity costs?

Can you instead spend some time generating revenue in your business? As they say, revenue is the cheapest form of fundraising!

Do you have other potential fundraising avenues to pursue? Then you should probably focus on that!

Are you a genuinely gifted networker who can use events to strike up new contacts at such an astonishing rate that you end a day at a conference with 100 new business cards? Out of such a large number, one or two of them will be worthwhile, and that could well make it worth your time. But if you only manage to find 10 or 20 new contacts at such an event, there is a high likelihood you'll have wasted a lot of time and money. Always remember, it's first and foremost a numbers game.

Obviously, the equation shifts if you get into these events for free or at a huge discount. If you were serious about utilising such events, I'd make it a habit to contact their organisers one or two weeks before they take place; and then a few days before they take place. Few events are actually sold out and many exhibitors get last minute cancellations from exhibitors that up to this point have not yet paid their bill. You'll be very likely to be able to get a last-minute deal. If you save 90% of the expense, you only need 10% of the results that other exhibitors and attendees need to achieve to justify the effort. Anything that shifts an equation by a factor of 10 to your advantage is worthy of consideration.

Don't hesitate to send them an email and ask if you can get in (as exhibitor or attendee) for 10% of their rate card. You'll have anchored a price expectation from which you may be able to negotiate. Since conference organisers have high fixed costs, there is a good chance they'll be delighted about a few extra dollars or euros coming in. You don't ask, you don't get.

As with almost everything in this eBook, exceptions apply, and opportunities can be uncovered everywhere. You need to do it the way that it suits your specific situation and personality. You are unlikely to succeed though if you take the conventional, easy path. Hustle, hustle, and hustle some more!

In the absence of these special factors though, spending much time and money on such conferences is probably taking you further away from entrepreneurial success, rather than getting you any closer to it.

Take it from a former conference business CEO: You'll be surprised how large a discount you can often get for conferences if you book last-minute!

BONUS CHAPTER 1: "SO, WHAT DOES WORK?"

Obviously, there is a way to successful fundraising. The most embryonic companies that you can imagine do manage to get seed funding – and companies of any stage manage to raise funds, sometimes even incredible amounts and on favourable overall conditions for the entrepreneur. The odd busker playing the guitar in a tube station does get discovered and ends up becoming a rich rock star. That's why we are all in this game.

To end on the positive, can-do note that you'd expect from someone like me, **here is a 10-point checklist of what I believe does work**. Some of this will be a repetition of what I mentioned earlier in this eBook, and other points will be new.

1. Fundraising is a numbers game. The more prospective investors you manage to speak to, the higher your chance of succeeding. It's as simple as that.

2. If you are relatively young and haven't done it all before, then you can significantly improve your overall chances of succeeding by bringing adult supervision onboard. Take it from a 44-year-old that once you have left your 20s and 30s behind, this will hit you as a genius-level realisation that you wish you had had earlier in life.

3. Never before has it been so easy to get access to information that helps you build skills and shape your personality (or physical appearance). This is usually a multi-year project, but if pursued vigorously, I believe virtually anyone can develop the skills and the right personality to succeed in fundraising and entrepreneurship.

4. You greatly improve your chances of engaging a professional investor if they have met you personally before you send them your pitch. Public events offer you incredible opportunities to walk up to these people and introduce yourself briefly. This doesn't even require attending expensive conferences, it could be book presentations or other public speaking engagements that such individuals often partake in.

There are ways to achieve fundraising success, and you are now a tiny bit closer to getting there.

5. Your success in creating a successful venture that you own a valuable stake in depends to a large extent on your ability to negotiate a good deal for yourself when you do get to the stage where you take outside funding onboard. I once wrote an article about the importance of teaching yourself negotiating skills, and this article proved surprisingly popular. Learn these skills and utilise them to the max when negotiating valuations and other funding conditions.

6. Teaching yourself the art of storytelling immeasurably improves your chance of successfully engaging investors. Humans like stories. Fundraising is no different from that. Or as one successful venture capitalist I once met summarised, "for the pitch deck, channel your inner storyteller".

7. Starting to fundraise before you start to fundraise, and creating the Fear of Missing Out ("FOMO") among your prospective funders, is among the most potent weapons you could possibly utilise to your advantage. These are techniques that could be game changers for your efforts and lead to transformative fundraising success.

8. Instead of knocking on doors with an idea, find a way how to engage potential funders on the back of actual revenues, or at least a prototype of a product or service.

9. Women tend to have a few advantages that nature bestowed them with, e.g., they are naturally more nurturing and diligent, which is why some believe they invest 3-4 times more effort in getting their pitch deck right (and then end up being 2.2 times more likely to receive funding on the Angels Den network of 22,000 angel investors -though is that also to some extent because middle-aged men like hanging out with younger female entrepreneurs?). If you can, make use of these advantages! See also my article about meeting Bill Morrow, the founder of Angels Den.

10. Put yourself through an initial period of extremely tight funding and bootstrapping. What you will inevitably learn from doing so will come in very useful when engaging potential investors at a later stage. I wrote about the founder of The Primal Pantry making precisely that experience.

Last but not least, do never base anything on reading up about it in just one source. **Please view this eBook as one view among many, and check what other, more successful people in the field of fundraising have to say.**

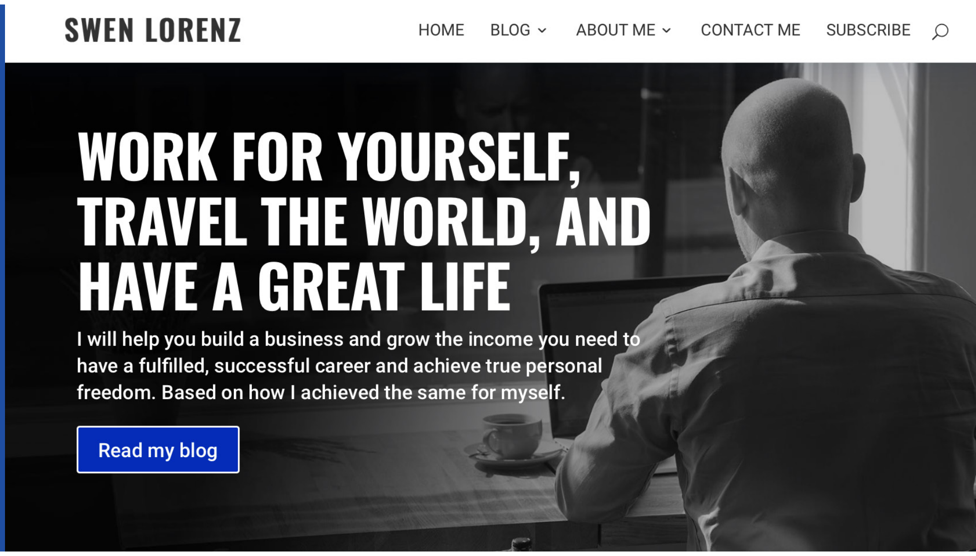
Telling a compelling story is vital for your fundraising.

BONUS CHAPTER 2: PRIOR ARTICLES ON MY WEBSITE THAT YOU MAY FIND USEFUL

Many of the following articles were already cross-referenced with links in the main part of this eBook, but for clarity's sake here are their headlines, and the following list also includes several articles that I didn't previously reference.

Learn from others who have made it already.

Many articles on my website dig deeper into the concepts and ideas you just read about.



Why having a pre-seed funder could make or break your company

Why you shouldn't raise venture capital (as told by a venture capitalist)

How to create FOMO among your funders

Why you need to be strict about your choice of early-stage funders

The value of personal relations (or: hustling) in fundraising

The truth about early-stage venture capital – unfiltered advice for your fundraising plans

What are angel investors really looking for (female entrepreneurs, take note!)

Book of the month: A finance course for entrepreneurs (even non-techies)

How to create a valuable business in 12 months (and get it funded)

How to raise seed funding – the Kindred Capital approach

Not having funding can be a good thing

How to raise fundings for your early-stage digital media venture

Are your funders sufficiently ambitious?

12 lessons from JamJar Investments for entrepreneurs who are looking for funding

There are more, check them out on www.swen-lorenz.com and subscribe to my alerts to hear about new articles. You won't receive spam or excessive notifications from me.

There is a lot more for you on my website.

Would you like to learn more about:

- Building a business that allows you to travel extensively.
- Picking the world's best jurisdictions, e.g., to minimise your taxes.
- Hacks and systems to get the most out of your life.

My website www.swen-lorenz.com is building a community of individuals who are passionate about these subjects.

Entirely separately, I also publish an investment blog. If you are interested in undervalued, publicly listed companies, then do pay a visit to www.undervalued-shares.com.

Do visit regularly, and use my email alerts to read new articles right when they come out.

Last but not least, do let me know if there is anything you feel is missing in this eBook, or any other form of feedback and constructive criticism.