

TETUAN VALLEY

STARTUP SCHOOL SPRING 2012

Week 6

#StartSpain

IN THE END, A SPARTAN'S TRUE
STRENGTH IS THE WARRIOR NEXT TO
HIM. SO GIVE RESPECT AND HONOR TO
HIM, AND IT WILL BE RETURNED

TETUAN VALLEY, APRIL 2012

TETUAN VALLEY

STARTUP SCHOOL

#startspain

Sponsors

Collaborators



NIÑOS

Today's special is...

1

Get a mantra

2

Make yourselves heard

3

Know your stakeholders

4

Shape your company from day 1

5

Money, money, money...

6

I fought the law and the law won

#tvssv



Mantra

#tvssv



Ohmmm
mmm...

#tvssv



Make some noise!

#tvssv



#tvssv



30 seconds!

ASCENSOR

#tvssv

Speak!

3 min!

I'm all ears

#tvssv



10 min!

#tvssv

A professional meeting in a conference room. A man in a dark suit stands at the head of a long wooden table, pointing at a large whiteboard. Several people are seated around the table, listening. The room has a large window with blinds on the left, a potted plant in the center, and a television on the right. A projector is mounted on the ceiling.

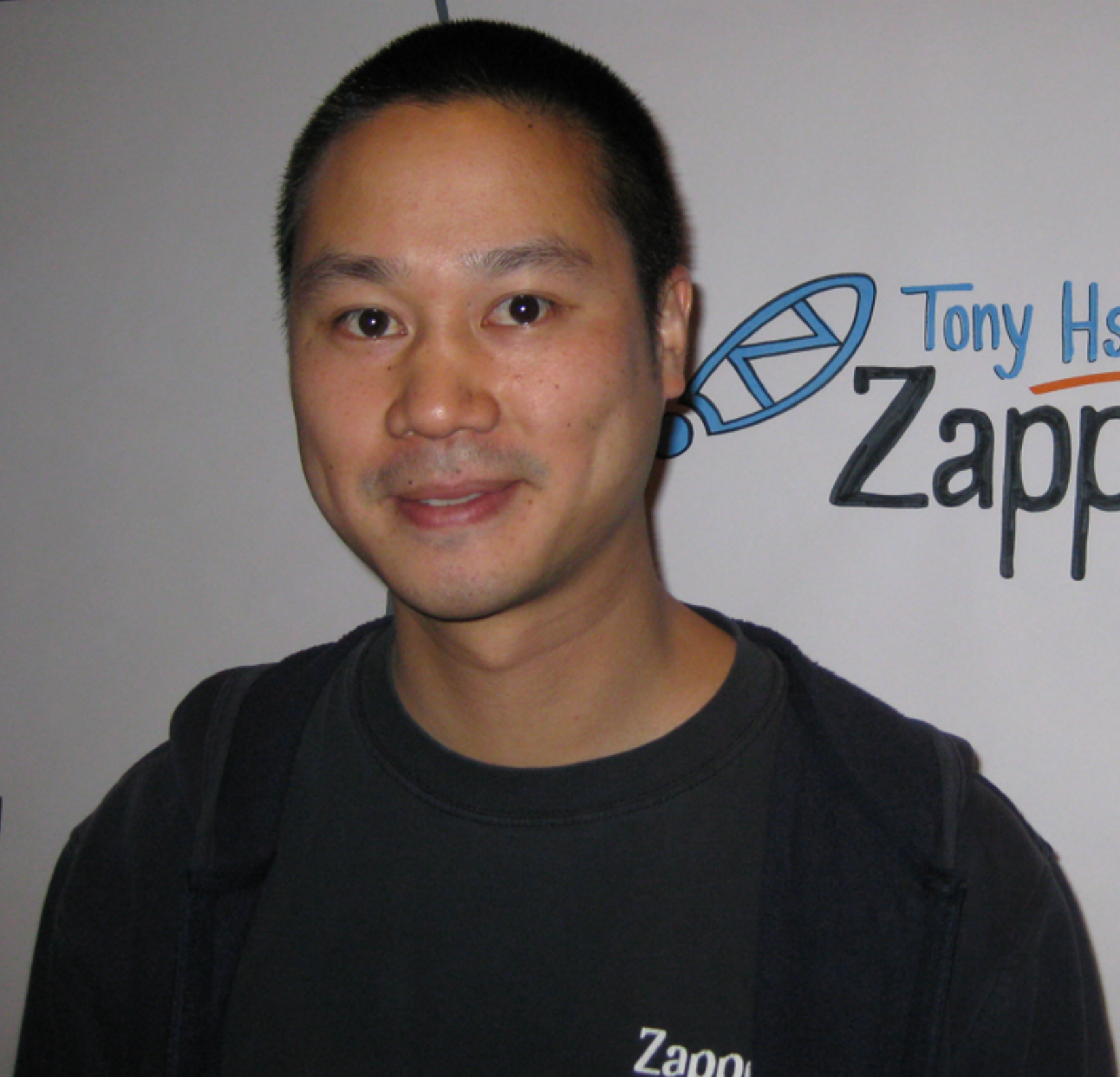
30 min!

#tvssv

Stakeholders

#tvssv





 Tony Hsieh, CEO
Zappos

#tvssv

Zappo

Value

#tvssv

~~Value~~

Happiness

#tvssv

Shareholders

#tvssv

Shareholders

Customers

Employees

Suppliers

Advisors

Fans

Media

Family

Friends

...

#tvssv



Companies

#tvssv



ORGANIZATION CHART

of

THE TABULATING MACHINE CO.

BOARD OF DIRECTORS - C-T-R-CO.

Alfred DeBuys
George W. Fairchild
Charles R. Flint
A. Ward Ford
Oscar L. Gubelman
Samuel M. Hastings
John W. Herbert
Joel S. Coffin

Clarence P. King
Stacy C. Richmond
Joseph E. Rogers
Christopher D. Smithers
Thomas J. Watson
George I. Wilber
Rollin S. Woodruff

OFFICERS-C-T-R-CO.

Thomas J. Watson - Pres. & Genl. Mgr.
George W. Fairchild - Vice-President
James S. Ogsbury - Secy & Treasurer

COMPUTING-TABULATING-RECORDING CO.
Offices - 50 Broad St. - New York City

THE TABULATING MACHINE CO.

General Offices - 50 Broad St.
New York City

DIRECTORS

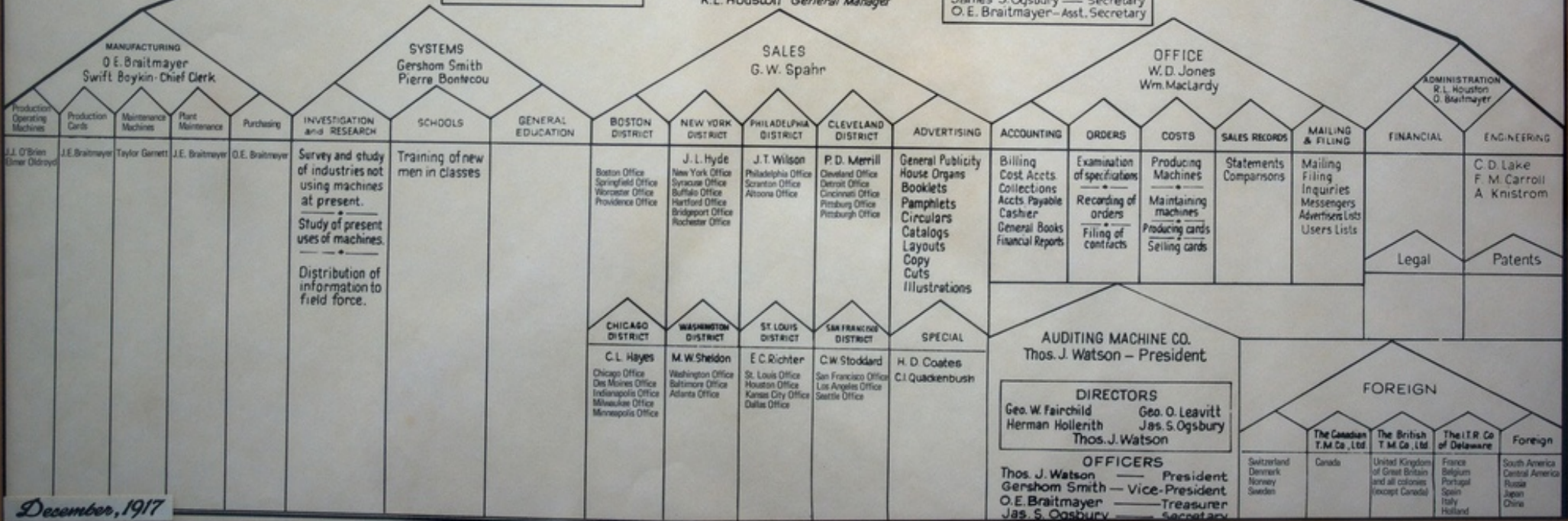
George M. Bond
George W. Fairchild
James S. Ogsbury
Gershom Smith
Thomas J. Watson

Factories - WASHINGTON, D. C.
- ENDICOTT, N. Y.
- DAYTON, O.

THOMAS J. WATSON *President*
R. L. Houston *General Manager*

OFFICERS

Thomas J. Watson - *President*
Gershom Smith - *Vice-President*
R. L. Houston - *Treasurer*
W. D. Jones - *Asst. Treasurer*
James S. Ogsbury - *Secretary*
O. E. Braitmayer - *Asst. Secretary*



December, 1917

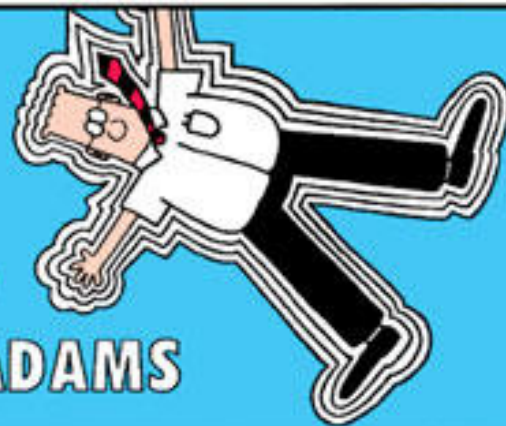


DILBERT®

#tvssv

BY

SCOTT ADAMS



I FEEL AN EVIL WIND BLOWING MY WAY.



MY SOUL IS FILLING WITH DARKNESS... SUDDENLY I AM COLD, OH, SO COLD.

E-mail: SCOTTADAMS@AOL.COM



CATBERT: EVIL DIRECTOR OF HUMAN RESOURCES

HELLO-O-O, ASOK.



GAAA!!! WHAT ARE YOU DOING HERE?!!

IT'S TIME FOR THE ANNUAL EMPLOYEE SATISFACTION SURVEY.

© 2005 Scott Adams, Inc./Dist. by UFS, Inc.



PERHAPS I OVER-REACTED. I DON'T SEE HOW THIS COULD POSSIBLY BE BAD.



IT IS EVIDENT FROM THESE QUESTIONS THAT YOU CARE ABOUT MY WELLBEING!

8-4-05



I LOVE THE PART WHERE THEY THINK I'M HERE TO HELP.

PURR PURR



TWO WEEKS LATER

THEY'RE DELIGHTED WITH THEIR BENEFITS. IT LOOKS LIKE WE CAN SAVE SOME MONEY THERE.

www.dilbert.com

MILLIONARE CLUB



#tvssv

Hire fast

Fire faster!

#tvssv



B
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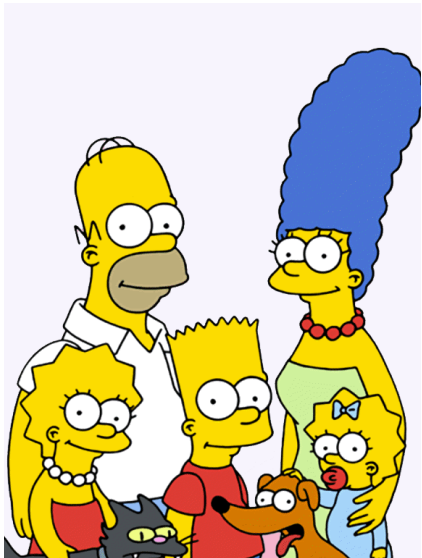
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Sources of investment

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FFFs



Acceleration Programs



Business Angels



VCs



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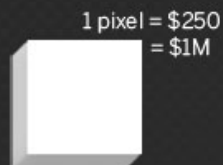
A collection of law books and a wooden gavel on a reflective surface. The books are arranged in two rows, with the word 'LAW' embossed on their spines. The gavel is positioned in the foreground, resting on a stack of books. The scene is lit with dramatic, low-key lighting, creating strong highlights and deep shadows.

#tvssv

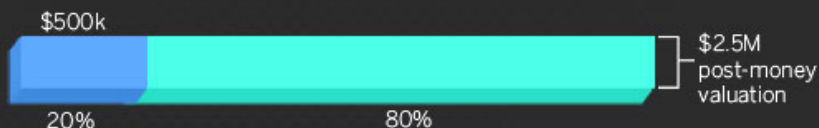
I fought the law and the law won

VISUALIZING DILUTION

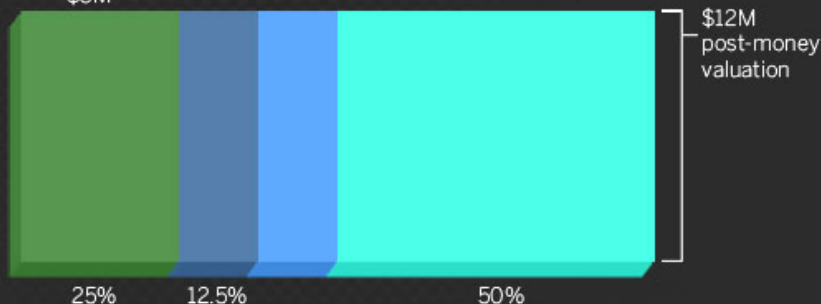
Most founders don't give much thought to their ownership percentage and the dilution of their shares over time. This graphic may encourage you to give your future a bit more thought before getting started.



The **founding team** raising money from **angels**. In a booming market (like 2011) sometimes this isn't priced. Industry norm is around 20%



When the first "institutional" investors put in their **A-round** money they will require you to have a **stock option plan** to incentivize senior management to work with you. The **angels & founders** absorb this dilution.

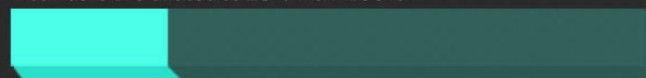


It is not uncommon for your next-round investors (**the B round**) to ask for a "top up" of the **employee stock options** so you can continue to recruit A-players to join your company.



If you continue to perform well at each funding (as this graphic depicts) then the dilution you have faced as **founders** is more than offset by increases in valuation and therefore more total value in your stock. The majority of companies miss milestones which is where the penalizing dilution comes in.

Founders are diluted to 25% from 100%



Angels are diluted to 6% from 20%



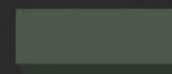
A investors are diluted to 12% from 25%



B investors are diluted to 18% from 25%



C investors are not diluted as last ones in



Let's say all goes well and the company is sold for \$48M at year 5. The **founders** exit with \$12M.



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#tvssv

Liquidation
SALE



FORMACIÓN PARA EMPRENDEDORES


Compartimos nuestra experiencia para apoyar a profesionales en sus distintas iniciativas y en sus carreras profesionales.

1 Iniciativas propias.
+ [información](#)

2 Colaboraciones.
+ [información](#)

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Guías prácticas

Los siguientes documentos son una muestra del material empleado que ofrecemos bajo licencia [Creative Commons](#) .

Crash Course Burocrático para emprendedores

- [10 preguntas para decidir si constituir tu empresa debe esperar](#): Esta guía práctica explora las preguntas que debe hacer todo emprendedor para analizar si es el momento apropiado para constituir burocráticamente su empresa o es recomendable continúe sin hacerlo o funcione como autónomo, hasta se superen algunos hitos.
- [Constituye tu empresa en 10 pasos](#): Esta guía práctica describe la opción más sencilla para crear una sociedad limitada, el tipo más común de empresa, en la Comunidad de Madrid. Sólo tienes que seguir las instrucciones y rellenar los campos en gris para resolver los trámites burocráticos, que llevarán de 2 a 4 semanas y costarán 350-400 EUR.
- [Consigue tu firma digital de autónomo en 3 pasos](#): Esta guía práctica describe la manera más sencilla para conseguir la firma electrónica que te permita cumplir con las obligaciones burocráticas de ser autónomo sin desplazamiento.
- [Consigue la firma digital de tu S.L. en 5 pasos](#): Esta guía práctica describe la manera más sencilla para conseguir la firma electrónica que te permita cumplir con las obligaciones burocráticas de tu Sociedad Limitada sin desplazamiento.
- [Resuelve el papeleo de autónomo en 5 pasos](#): Esta guía práctica describe la manera más sencilla para cumplir con las obligaciones fiscales resultantes de ser autónomo en la Comunidad de Madrid. Sólo tienes que seguir las instrucciones y rellenar los campos en gris para resolver los trámites burocráticos. Este procedimiento asume que tienes firma digital de tu empresa
- [Resuelve el papeleo de tu S.L. en 5 pasos](#): Esta guía práctica describe la manera más sencilla para cumplir con las obligaciones fiscales tu tu SL en la Comunidad de Madrid. Sólo tienes que seguir las instrucciones y rellenar los campos en gris para resolver los trámites burocráticos. Este procedimiento asume que tienes firma digital de tu empresa
- [Plantilla Excel para llevar cuentas S.L.](#) Esta hoja de cálculo ha sido preparada para que tengas una plantilla que simplifique el proceso contable de tu empresa
- [Calculadora Precio por Hora y sueldo autónomo](#): Esa hoja de cálculo te permite calcular cuanto debes cobrar por hora para lograr tu sueldo objetivo como autónomo



**You've
Been
Lawyered**



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