

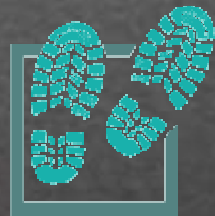
okuri

building companies

## A few tales from @tetuanvalley

Copenhagen, August 2010

startup  
bootcamp



# CONTENT

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- The story behind @UnitedAccel
- What we do @OkuriVentures
- What we teach @TetuanValley
- Our recommendations for teams @BootCampdk

# Tetuan Valley

Friday, January 22, 2010

## Opening hailing frequencies to connect with the other Seed Accelerator Programs

Yesterday part of the crew and myself had a conversation with [Bootcamp Denmark](#) in the hopes of organizing an exchange program with lots of Viking females that could help us lure the best hackers into the Spring 2010 edition of Startup School. It obviously didn't work out, but we had the chance to share a lot of experiences and realized how important it was in many ways to start learning from each other the best way to fine tune the [Ycombinator](#) model to other latitudes. We are honoured [Techstars](#) has been the third program to join us.

Combined with our contacts with [Seedcamp](#) to help organize the [Barcelona stage](#) at [IESE](#), and talks with other accelerator programs around the world, it seems the right time to open up the channels; if you are [part of the organization of an accelerator program](#) and would like to join our discussion group please [shoot me an email](#)

If you want to check out the other programs we have added those from [Shedd's list](#) to the sidebar

### Welcome to Tetuan Valley

[Tetuan Valley Manifesto](#)

[A bit more about us](#)

[Tetuan Valley Twitt & Co](#)

[Startup School Fall 2009](#)

[Startup School Fall 2009 Team presentations](#)

[Startup School Fall 2009 Graduation Animoto](#)

[Startup School Spring 2010 Team twitters](#)

[Startup School Spring 2010 Mentor list](#)

[Startup School Spring 2010 Supporting Orgs](#)

### What they say about us

[Why are there not more Spanish startups?](#)

[Okuri aims to change that \(Techcrunch\)](#)

# CONTENT

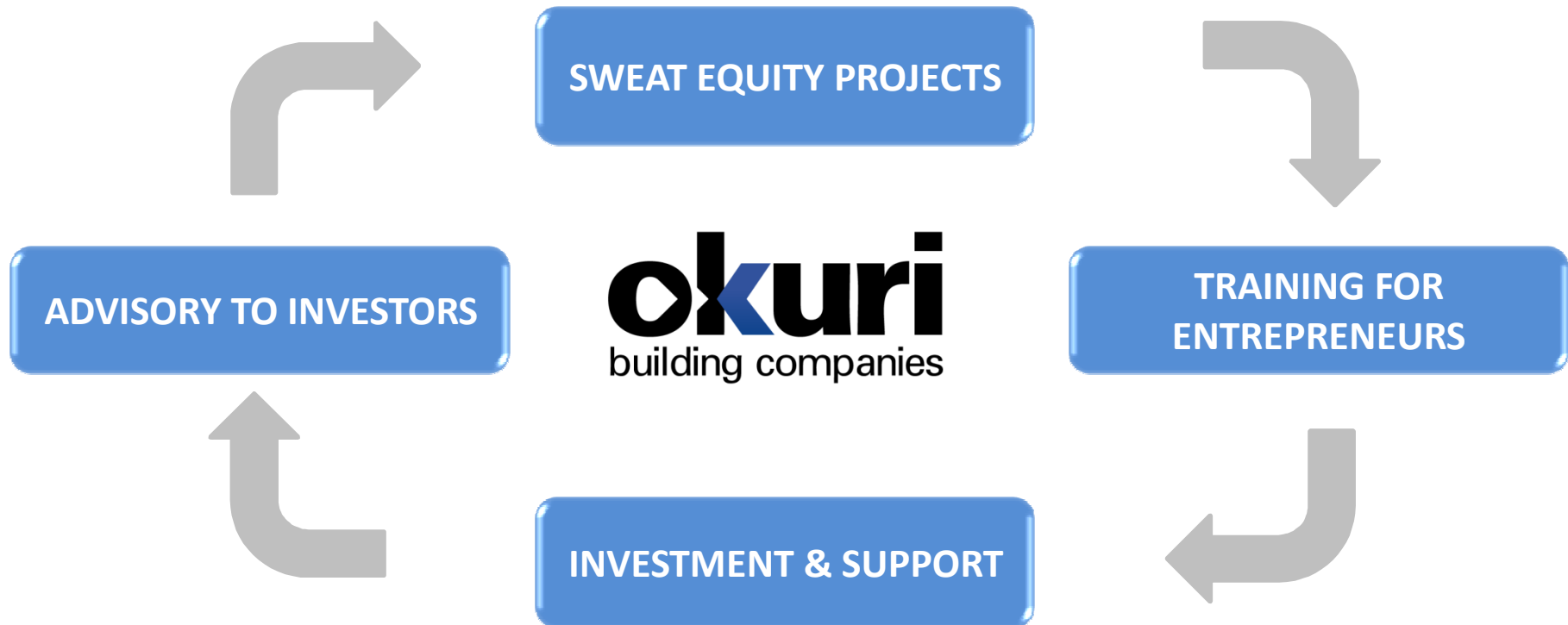
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## What we do @OkuriVentures

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We support investors, education centres and entrepreneurs to increase the chances of success for startups



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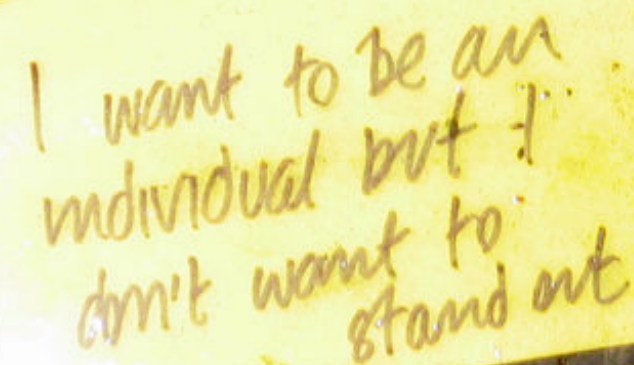
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Welcome to  
**NOBODY CARES**  
population: 6 billion

*“The hardest thing about getting started is getting started.”*

**Guy Kawasaki**

A yellow sticky note is placed on a dark, textured surface, possibly asphalt or concrete. The note has handwritten text in brown ink. The text reads: "I want to be an individual but I don't want to stand out." The note is slightly tilted and has some wear and tear at the corners. The background is dark and shows some cracks and small debris.

I want to be an individual but I don't want to stand out.

*"When all think alike, then no one is thinking."* - **Walter Lippman**



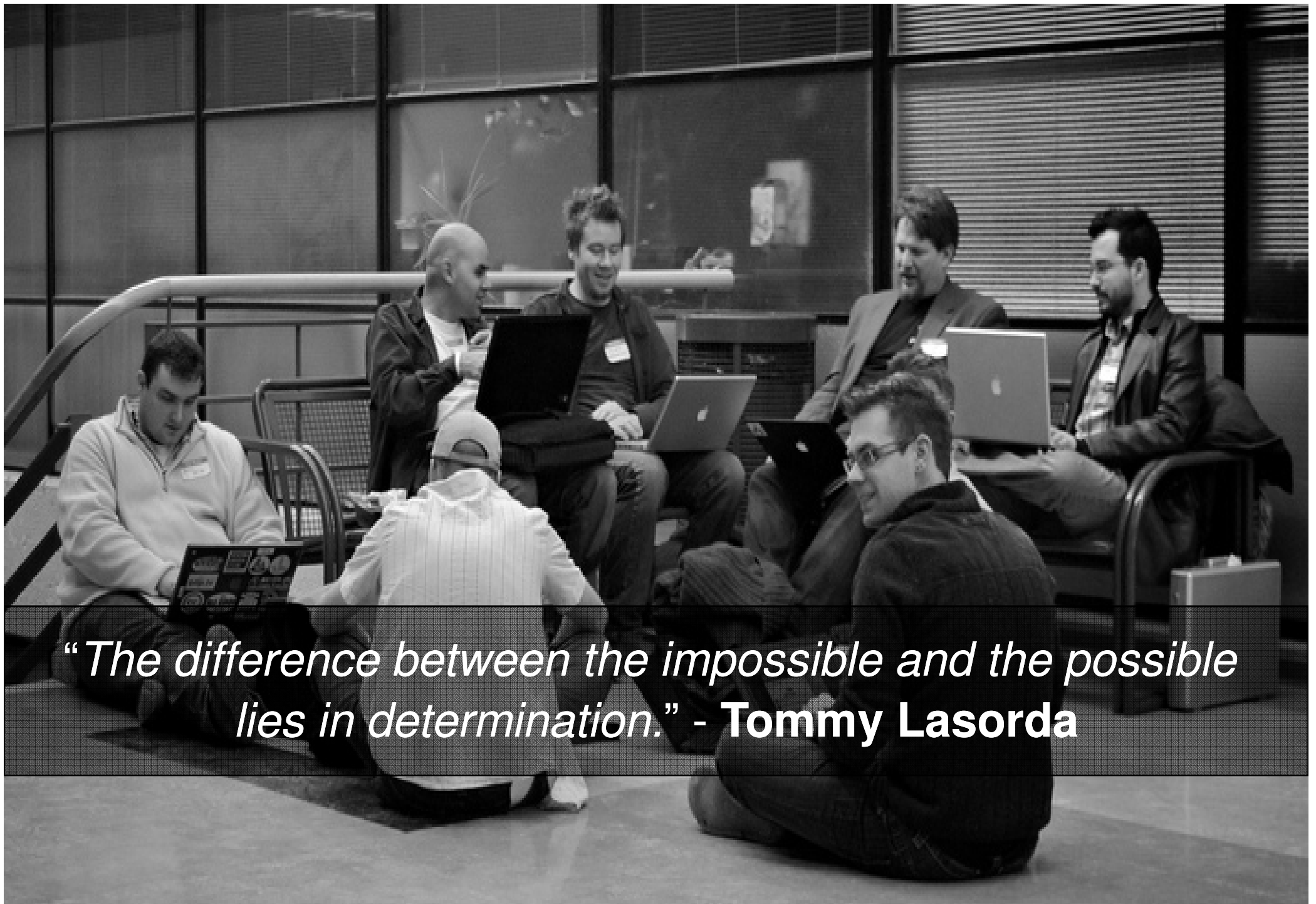
# COURAGE

I know it can't possibly work but I WANNA DO IT ANYWAY

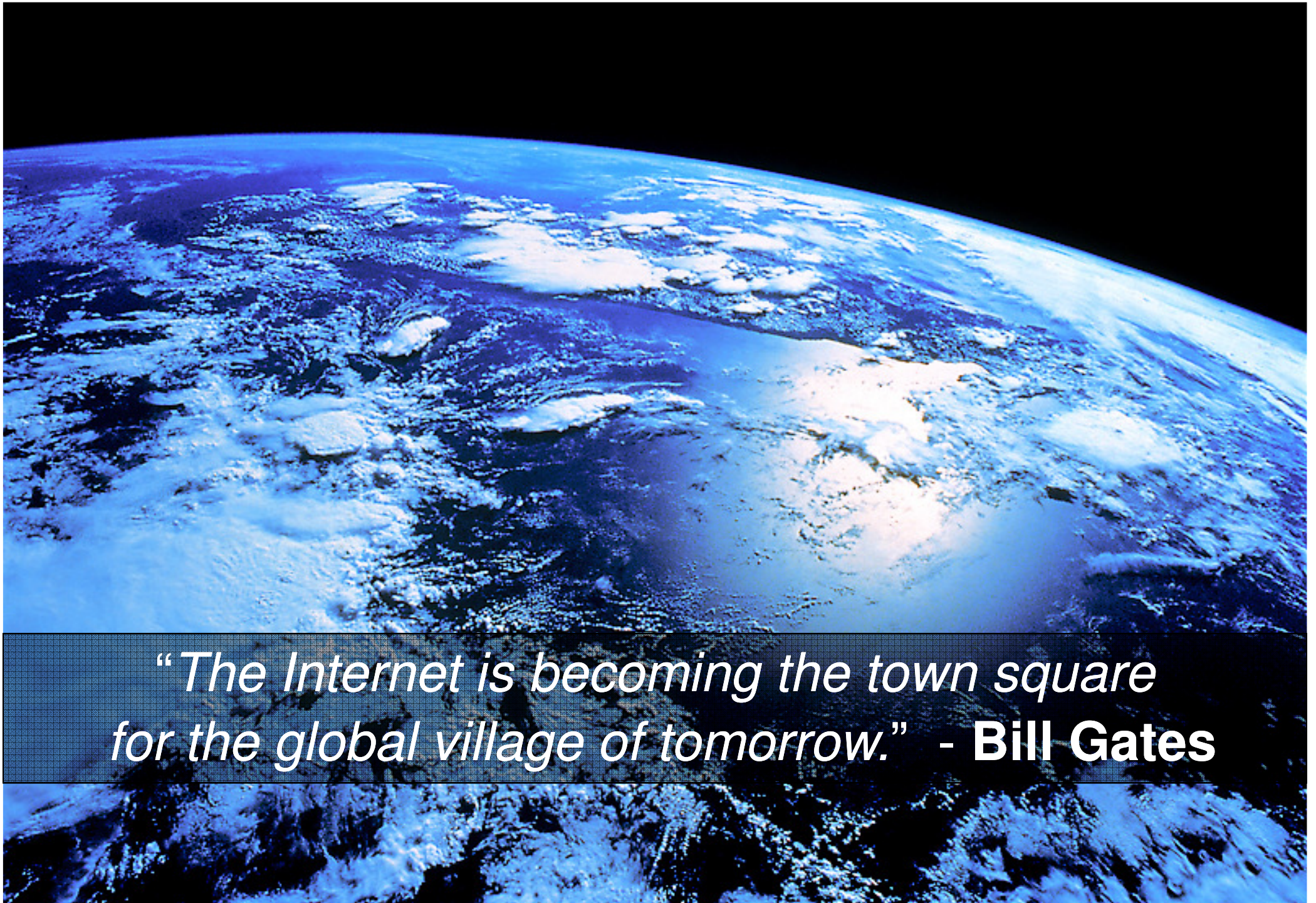


# OVERCONFIDENCE

BEFORE YOU ATTEMPT TO BEAT THE ODDS,  
BE SURE YOU CAN SURVIVE THE ODDS BEATING YOU.



*“The difference between the impossible and the possible lies in determination.”* - **Tommy Lasorda**



*“The Internet is becoming the town square for the global village of tomorrow.”* - **Bill Gates**



*“I didn't fail the test, I just found 100 ways to do it wrong”*  
**Benjamin Franklin**



*"Marketing is no longer about the stuff that you make, but about the stories you tell."* – Seth Godin



*“He who fails to plan, plans to fail”*

**FLOOR PLAN**

*"When the customer comes first, the customer will last"*

**Robert Half**



## WHAT INVESTORS WANT...

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	<u>Target yearly return</u>	<u>Holding period (years)</u>	<u>Investment death rate</u>	<u>Entry/exit multiplier</u>
<u>PE</u>	25%+	3-5	<20%	x3,5
<u>VC</u>	25%+	3-5	>60%	x10+
<u>BA</u>	15%+	4-7	>80%	x20+

Source: Orientative

# ...AND HOW THEY GET IT

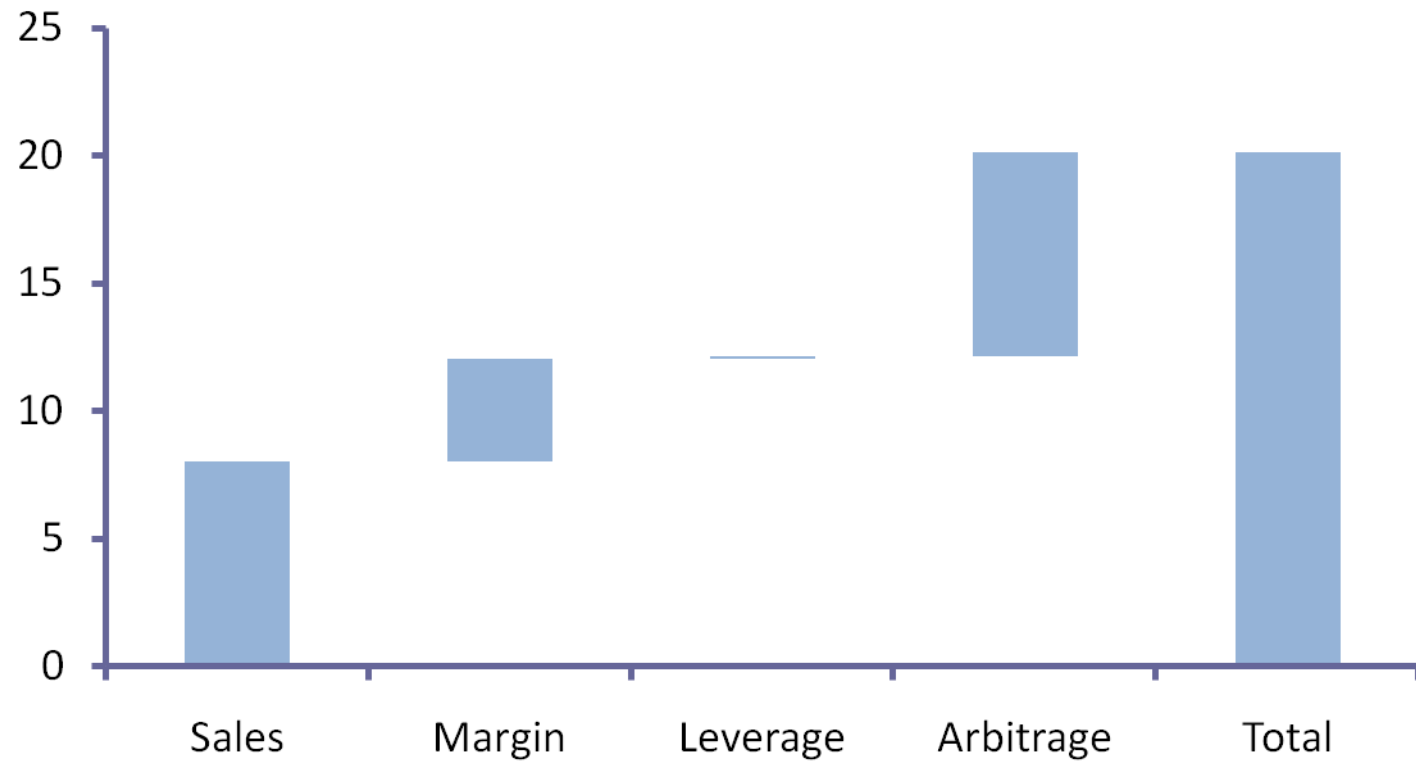
**PE**

## Shareholder return



Investment multiplier

**VC**



Source: Orientative

# UNDERSTAND BOTH SIDES OF THE TABLE

## Both Sides of the Table

Entrepreneur turned VC

To search, type and hit enter

### Understanding Venture Capital

I'm starting a new series called "Understanding VC's" in which I'll try to give you a better understanding of the way venture capital firms work to give you a better understanding of what you'll be dealing with when you need to raise money. Here are some of the topics I'll cover (if they're not linked I haven't written the post yet):

**1. A VC has shown me interest and taken several meetings. Am I likely to get to closure?**

– If you're talking with a good VC firm and partner they're likely talking to many companies at once. So even if they "show you the love" they probably have other deals that they're also very interested in. In fact, most VC firms are like airports, they have a limited number of landing slots and a crowded sky of airplanes all at different points of distance and all hoping to land. Your firm may be very interesting but may still get diverted to another airport or asked to come back when weather conditions have cleared.

**Mark Suster** is a 2x entrepreneur who has gone to the Dark Side of VC. He joined



1 [Partners](#) in 2007 as a General Partner after selling his company to Salesforce.com. He focuses on early-stage technology companies. [Read more about Mark.](#)  
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<http://www.bothsidesofthetable.com/understanding-vcs/>

## REMEMBER GRAHAM'S MULTIPLIER

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$$1 / (1-n)$$

Source: <http://www.paulgraham.com/equity.html>

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## 1. TEST & PIVOT AS MANY TIMES AS YOU CAN BEFORE FUEL RUNS OUT



*“The successful person makes a habit of doing what the failing person doesn’t do.” - Thomas Edison*

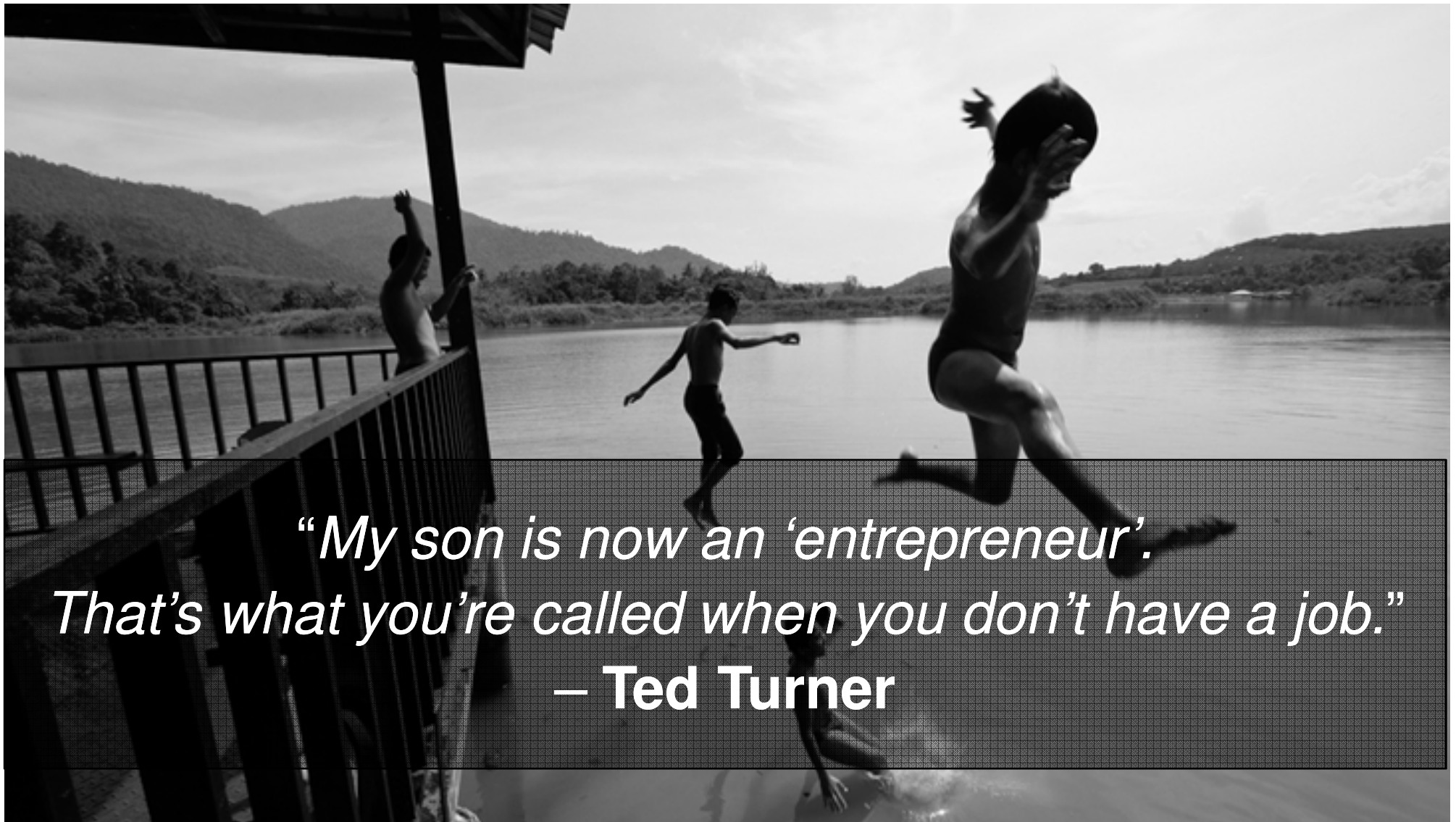
## 2. SET YOUR GOALS HIGH AND DON'T STOP UNTIL YOU GET THERE

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*"Well, we knocked the bastard off !"* – Edmund Hillary

### 3. MAKE YOURSELF WORTHY OF THE OPPORTUNITY YOU HAVE BEEN GIVEN



*“My son is now an ‘entrepreneur’.  
That’s what you’re called when you don’t have a job.”*  
– Ted Turner