Twitter Thread by Elizabeth Yin



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Some gems from @MacConwell of @RarebreedVC in Clubhouse right now:

1) VCs are looking for startups that can get to $100m / yr in rev by yr 7-10.

VCs need this kind of return in order to produce great funds.

2) And so many companies won't get to this level - and that's not a bad thing - but then it means you should be thinking about trying to get going w company revenue since you can't count on VC backing.

3) someone asked about age and fundraising & do accelerators help?

Age doesn't matter. But just make sure no one is taking advantage of you. And as such, accelerators can help sometimes w that guidance.

4) Someone got a rejection because he had a teddy bear in his room (side note: what investor says that?!?)

Mac says he's been there and has heard that saltiness. But you're going to get a lot of nos. And you gain more leverage w more progress and traction. So just keeping going.

5) Someone is being told by pitch competitions that she is too early or too late. (this "Goldilocks & the 3 bears issue" is one of the biggest problems in the industry IMO) Everyone has a different def of what "early" means...

Mac recommends networking w the pitch organizers.

6) Next q is about derisking customers before building out the product.

I'm not sure if it's clubhouse or my internet but I didn't quite catch any of this part.

7) Advertisement for @RarebreedVC - if anyone wants to be an LP, they are open to more investors - go to their website!

Fwiw, I'm a (small) LP and highly recommend checking it out.

8) Advertisement for past @HustleFundVC venture fellow @jasminvests - she is going to HBS in a couple of years and is in process of becoming a VC scout. (If you are looking for scouts or even want to hire her away, I highly recommend her!)

9) Someone asked about raising $$ for a travel startup

I missed most of the responses but I think the tl;Dr was that the founder should think about other travel mkts that are here - like road travel. And keep pitching!

10) Aspiring VC asked for advice.

Mac's go-to is honesty. He is direct and upfront w/ a founder. (And I concur!)

Not all vcs do this though.

11) I missed the q (sorry am apparently a horrible transcriber!)

But if you want to work w Mac, send him honest updates w a cadence. Don't just sugarcoat news. Establish rapport. Be genuine - treat him like a person. He is not a walking checkbook.

Ok it's midnight on the east coast, so the conversation is now over.

Sorry for the poor transcription job - between the audio dropping in and out and certain offspring stalling on bedtime, I probably only caught 70% of it. Next time!!