Developing your Story: A Foundation for Funding

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Mark Twain noted that a story is a “tale that shall accomplish something and arrive somewhere.”

It is more than a narrative that is merely a string of events.

A story is a selective batch of information. It selects details, arranges them, and then leaves a little to the imagination.
Storytelling is a powerful tool for entrepreneurs looking to raise a seed or venture round... or any funding

- Humans are hardwired to love a great story
- Stories inspire us
- Stories get retold
  – Check out [Story Corps](https://storycorps.org)
What does a funder want?

Funders want to know four main things:

1. Who are you?
2. What is the problem?
3. How is your solution the most effective one?
4. Is your business going to be sustainable while creating impact?
A good story...

- is one that you love, and love to tell
- needs conflict and resolution
- has substance
- involves the audience
- creates vivid images
- is perfect for your audience
Think in story form....

—Ask yourself what problem you solve rather than what you DO.

So, instead of saying you’re a customer service specialist, say that you communicate with customers and keep them happy throughout their experience with your brand.
Or instead of “I run a non profit”

“I create opportunities for underprivileged girls to learn to code.”
• Hi, I'm Jane Doe, president of XYZ Corp. We publish law books.“

• "Hi, I'm Jane Doe, president of XYZ Corp. We publish books, newsletters, audio programs and seminars designed to help lawyers and other legal professionals manage their careers better. Our best-selling title, How to Make Partner in 30 Days or Less, was named the book 'most frequently stolen from law schools around the country' in a recent poll of law librarians."
Tell the story of the problem

“......six months ago I was on a flight from Seattle to NY, I had a sinus infection and when we landed the pressure was so bad eardrum ruptured....when I returned home I sought a practitioner.....statement of problem...

People hate pitches, people love stories.
Pitch Competitions

- **Plugify pitch**
- **Katie Sunday - Winner Dayton Business Plan Pitch Competition**
- **Brian Chesky - Air BnB**
Build your story

1. Context

Zoom in and set the scene for your audience.

Ex: In 2013 Australia has 54,396 applications from refugee status, mostly from war torn areas...
2. Issue

Explain what the problem is in the current context

*Ex: but we take forever to process their applications – more than five years in some cases. This means five years in limbo with nothing meaningful to do, and five years of vulnerability*
3. Solution

What are you doing to solve the issue?

Ex: We are building a rooftop garden where these refugees can volunteer
4. Impact

How will what you do change the world?

Ex: Our rooftop garden will grow more than food; it will grow opportunities. Opportunities for refugees to participate in a familiar activity and grow traditional foods. Opportunity for meaningful activity in a period of uncertainty.
5. Ask

How much do you need and what will you spend it on?

Ex: We need $15,000 to build a garden and we’ve got some awesome perks for those who help us raise funds.
Or fill in the blank...

1. I am (planning, starting, growing) company (fill in name)
2. It is a (website, store, app, restaurant)
3. For (fill in target audience)
4. The company will (fill in purpose, what problem is it solving)
5. By (explain the solution – and how it is unique)
6. I am seeking (what do you need from the listener)
That's suspicious behavior

SoMoLend
Build Relationships

• Be ready to tell a 60 second story when asked: What do you do?

• Listen to other people’s story

• Make sure the web and social view of your business is what you want to portray
  – Kind Snacks
  – Paradise with a view
Once again...keep in mind

1. Context – set the stage

2. Issue – what problem are you solving

3. Solution – how is yours the most effective

4. Impact – how will this have an impact and be sustainable

5. Ask – how much and for what
Investors

• Investors – invest in people, not products
  - Fundable
  - Angel Investment Network
  - Frontier Fund 2 – Montana
  - Good Works Ventures
  - Crowdfunder.com
  - Beyond Kickstarter
  - Kiva
Your Bank or Online Bank

• Your local bank – build a relationship, let them know your story and want to be a part of it

• Online Sources
  – LenCred
  – Kabbage
  – Prosper
Grants

- Eligibility
- Grantmakers philosophy, programs and interests
- Purpose of grant – read carefully
- Partnering required/suggested
- Grants.gov
- Grantspace
- Foundation Center
What’s your story?

Questions?

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