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GreenBizz: Seed Money Requests

After you develop your product idea and feel that you can prove there will be demand for your product, you will then seek your initial funding from “friends and family”. We call this seed money as it will allow you to plant the seeds to get your company ready to launch your product. If you do not obtain seed money, you will not be able to ask for investors in January.

At the seed money meeting you will be presenting your product idea. You should have a preliminary Product Data Sheet to show your friends and family, as well as any other diagrams, sketches, or other ideas for developing your product. You will explain why your product represents a need, how it will work and why you think it will be successful. You will also explain who you think are your target customers. Use your customer surveys to support your arguments.

This is a professional meeting, and therefore you should conduct yourself professionally. Your dress should be appropriate and all members should participate. You should be ready to present as soon as you are called. During the meeting, your “friends and family” may make suggestions and recommendations, so bring paper to take notes.

At the beginning of the meeting, give your elevator speech. Introduce yourself and your position in the company. Give a brief explanation of your product, what it does and who will buy it. Finish with your tag line.

If you are given seed money by the group, you can move forward with your product idea and begin to build your company. However, you may be told to go back and rework your product idea before you receive approval. You will then need to present again.

Whatever the results, remember this meeting is still very early in the project and is intentionally designed to challenge you to make your company and product stronger in the long run.