10 Things Entrepreneurs Should Do in the First 100 Days of Getting Funded

by Matt Fates, Partner at Ascent Venture Partners, appearing in *VentureBeat*

Congratulations, you just sealed the deal on fresh capital for your startup. You've also just raised the bar on expectations and increased the pressure to perform.
Are you ready?

Most CEOs and founders already know how this new capital will be used, and assuming they have a high degree of confidence that the funding will close, they can get started on putting it to work ahead of time.

Here are some other high-level action items that should be on every to-do list in those crucial first three months:

1. Celebrate victories: Not in an expensive way, but in a team-building way. Share the news with your employees. Explain the potential and also share the credit, ensuring everyone is aligned and pulling 100 percent toward the same goals. This is a great way to reward and recognize the hard work of your team and to excite them at a time when everyone needs step up.

2. Show gratitude: Not just to your new investors. Thank any customers or partners who were helpful during due diligence, and make sure they are up to date on your expanded plans and potential. The people you leaned on to get to this point most likely will be valuable resources going forward.

3. Integrate: On-board your new investors and board members thoughtfully. Consider hosting a reception to better connect them to other board members and your management team. This gets the relationship off to a good start and will quicken productive communications between all parties.

4. Communicate: Don't rely on board meetings alone. Get the most out of your new investors by setting up regular interactions, be they weekly or monthly breakfasts, parties, beers, or other gatherings.

5. Move Fast: Be the first to announce your own news. Don't let it leak out via SEC filings, which reporters and bloggers regularly mine for stories. Make sure you get the most out of your announcement and consult with public relations specialists if you don't have any on your team.

6. Reconnect: You have likely been distracted by the intense fund-raising effort. Make sure you take the time to sync back up with all your key team members and business partners.

7. Build: Hire the best people you can find. Many startups are tech-driven, but in truth it comes down to people who really make it happen. Always be in recruiting mode, but particularly when you have fresh capital and buzz to leverage and plans to achieve. Ask board members and investors for staff recommendations — they likely have good connections, have a vested interest in your success, and can introduce you to promising candidates.

8. Leverage: Consider adding to your 'war chest' with some venture debt. Debt does not make sense in all scenarios, but the easiest time to get a lender to provide capital is when you have just closed a round of equity.

9. Stay Lean: Remember this is expensive capital. Make it last. Spend what you have to, when you have to, and no sooner.

10. Perform: Meet or beat your near-term goals, be they in sales, development, or recruiting. Don't make the new investors question their decision right out of the gate. Be clear with your backers about what the first 100 days will look like and then deliver. This is always important, but particularly right after funding.

Add these all up on top of running your company, and you clearly have a tall order. But your team and your new investors have faith in you. So get going!

Matt Fates is a partner at Ascent Venture Partners and over the last decade has focused on investments in data analytics and cloud business services. He earned degrees in computer science and economics from Yale University, and an MBA from the Tuck School of Business at Dartmouth (Tuck Scholar).

Businessman with post it notes photo via T Anderson/Shutterstock

Filed under: Business, Entrepreneur, VentureBeat