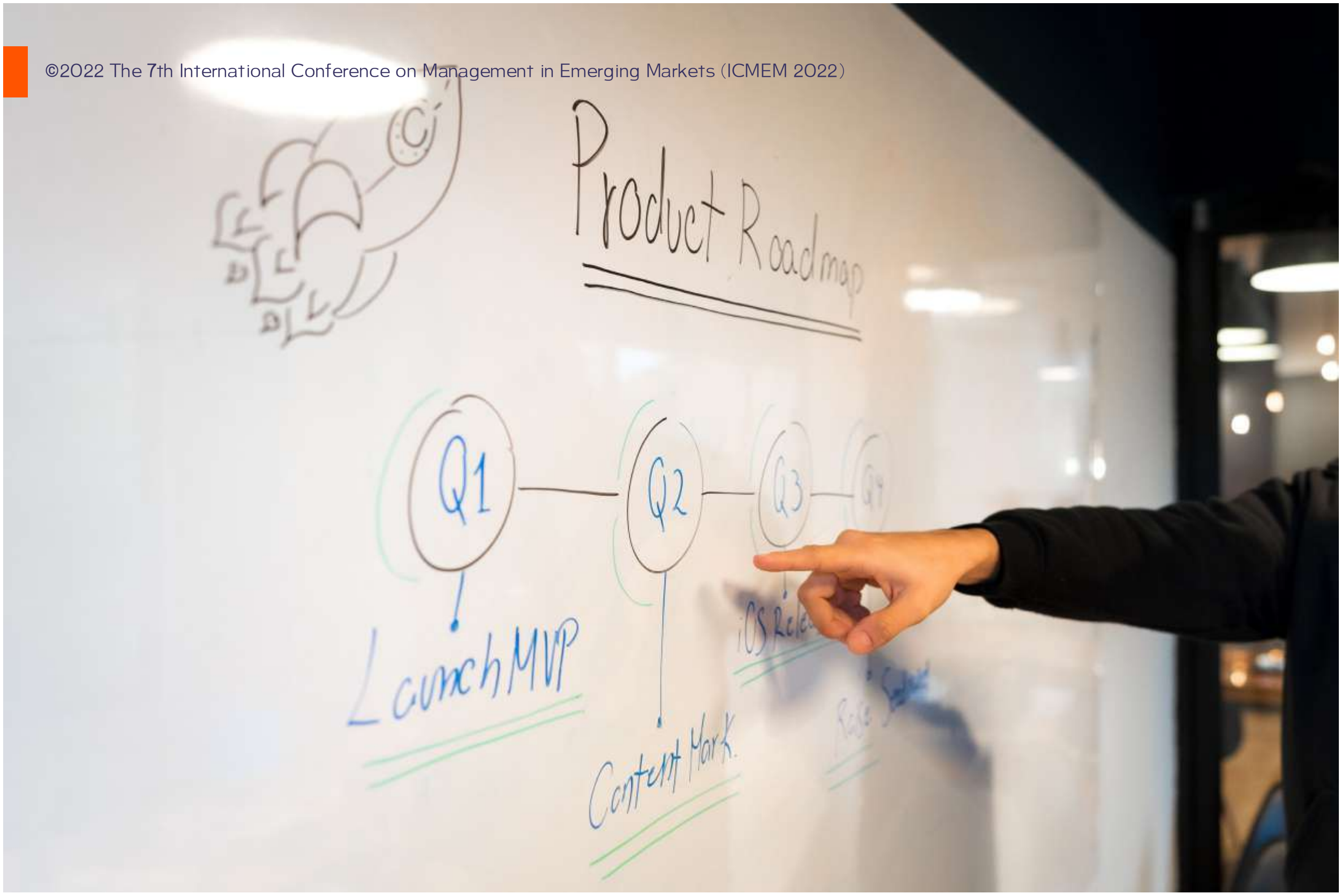

Paper 68

Seed Round Fundraising on Financing Early-stage Startups in Indonesia

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Abstract - **Early-stage startup growth has become the main focus of Indonesia's government in driving economic growth through the digital business adoption. However, running out of cash or failing to raise new capital is still considered as the main obstacle for early-stage startups in growing and maintaining their business in the market. The difficulties faced by early-stage startup founders due to the lack of financial projections and misvaluing their business in convincing potential investors to get funding. This study focuses on early-stage startups getting funded through seed round investment as getting funded by financial institutions is not an option due to the intangible assets early-stage startups have. Moreover, the objective of this study is to examine the parameters of loans, credit, and funding in organizational and institutional settings. The study was conducted by interviewing startup founders who have gone through and successfully secured seed investment. The result of the analysis shows eight indicators influence investors in determining their investment. By optimizing these indicators, it is expected that early-stage startups become easier in obtaining funding especially in setting the best optimal amount of money to fundraise for their business sustainability.**

Keywords - **Early-stage startups, seed round investment, investors**

I. INTRODUCTION

Startup is defined as a newly established company that aims to solve a client's problem through the involvement of innovation in its product offering (Baldridge & Curry, 2021). The early stage of a startup has become a center of attention of the Indonesian Government with the growth of digital business as the main focus. The growth of startups has been increasing rapidly from 1,400 in 2017 to 2,200 in 2019. However, the number of startups that succeed in the business is considerably low – accounting for 1% of success rate. The driver led by several factors such as, the inability of a startup to achieve product market fit, ran out of cash or failed to raise new capital which took a proportion of 35% and 38% respectively.

In regards to running out of cash to raise new capital for the business runway, it raises a question on how startup founders should manage the business on the financial aspects; (1) how much to raise and (2) the valuation of the company. The two factors linked to one another. On the one hand, startup founders need to determine the optimal money raised to achieve the next x months milestones. On the other hand, startup founders need to define their business worth and how much equity they want to sell in regards to the money they need. It leads to startups common mistakes under these factors; the inability to project the money needed and/or overvalue their business.

On the bright side, early-stage startups receive more interest from institutional investors (venture capitalists) with receiving 70 deals or approximately 50% of seed investment by 2020 according to Indonesia Digital Lookbook. It could be analyzed that venture capital prefers to invest in early stage startups to receive higher return, although with higher risk. The difficulties faced by the startup founders to get funding from banks or financial institutions caused by the majority of the startup founders holding intangible assets so that banks and financial institutions find it difficult to calculate the credit risks (Rizal et al., 2019). Hence, receiving funding from investors has become a common option. This is supported by the existence of venture capital and angel investors in guiding and investing money to startups through convertible debts, safe, or equity.

Theoretical foundations

Early stage startups are newly established company that are still trying to achieve a product-market fit through their offering of a problem in the society. This could be through testing the products and services of the firm through Minimum Viable Product (MVP) feature set and traction insights translation (Ries, 2011).

Seed financing is marked as an equity financing (Reiff, 2022). Therefore, through this method, startup founders will give up some of equity ownership of the company to the investors as an exchange of investment needed by the company.

There are two types of investors in this stage, angel and institutional investors. Angel investors invest in startups through an equity contract with the amount vary based on the angel investor and firm's need (Berger & Udell, 1998) with prioritizing safety of the investment. However, during the seed round, angel investors would probably contribute a rather smaller amount compared to Venture Capital group (Cremades, 2018) due to the limited financial capacity (Jiang, 2020)

II. METHODOLOGY

This study used the qualitative method. Data obtained through interviews and secondary data research that will be analyzed through content analysis. Using a convenience sampling method, there are five selected respondents. These respondents under criteria must be the technology-based startup founders that have received seed round investment within the last six years in Indonesia. Importantly, selected respondents agreed to be interviewed and become part of the research. The respondents were contacted through social media (i.e. Instagram, LinkedIn, and Whatsapp). All participants accepted to have a video and audio record interview. Each interview followed a semi structured script which contains several questions related to the indicators used in this study.

A deductive approach is applied using existing theories to find out whether the indicators can be implemented in startups in Indonesia focusing on factors that determine the right amount of money to fundraise and the valuation of a startup in seed round. The study used Cunningham et al. (2008) and Rizal et al. (2019) to divide factors into two variables which are parameters of funding and organizational and institutional. The first factor is to analyze a startup's growth phases and its way of generating income. The second parameter is to analyze a startup's capacity to deliver loans. These indicators will be analyzed whether they can be applied as the indicators that influence the funding of startups in seed rounds in Indonesia. The research variable and indicators can be seen in **conceptual framework and table 1**.

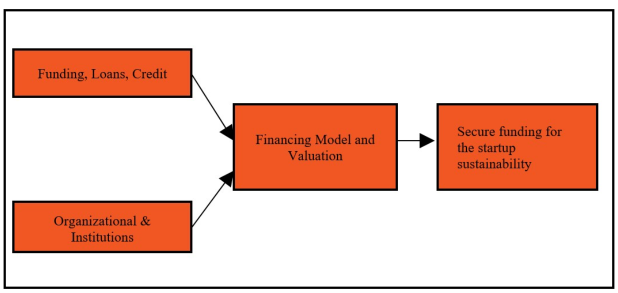

Table 1. Research Variables and Indicators

Variable	Indicator
Funding, Loans, Credit	Business Stage
	Investment Period
	Financing Model and Valuations
Organizational & Institutional	Owner's Profile
	Market Opportunities
	Competition in the market
	Transnational
	Portfolio Company's Profile 1. Growth-oriented venture 2. Promising / prospective 3. Innovative / Entrepreneurial firms 4. Future profit, future wealth, future cash flows

Open coding was conducted and quotations were labeled into one to four word labels. After that, close coding was conducted to reduce the number of codes eliminating repetition of similar codes, comparing with original data for accuracy and validation with the usage of software.

The results of interviews in the form of audio will be converted into text or commonly referred to as verbatim transcription. After the transcription, the data will be reduced and put into categories according to the research objectives through the variables and indicators. Data that has been reduced and presented systematically will be concluded and verified. Lastly, the researcher gives her views and perspectives on the research findings.

III. RESULTS

A. Business Stage

The results of the study shows that in terms of the business stage, startup founders who aimed and successfully received the seed investment are those who already had prototype/ traction / product. Respondent 1 explained, "we already have a prototype and want to build the product to become more reliable". According to respondents 2, "Before fundraising to venture capital, we already have the tractions and products". Then respondent 3 added, "When we were bootstrapping, we wanted to build the product and the traction, because we don't want to fundraise when it is just an idea. So once we have the product and traction we do the fundraise". These statements are in accordance with the research of Kuschel et. al (2017) which explained that an entrepreneur or in this case the startup founder obtains capital based on their startup stages ((product development, prototype, market validation, scaling).

B. Investment Period

The result of the study indicates that the estimated amount of money to be fundraised by startup founders is based on the cost they need to achieve the milestones (i.e. hiring people, product development, and marketing) and the burn rate. According to respondent 3, "Rule of thumb, usually startups know how much money they need and they usually raise for 12-18 months of runway." Startup runway refers to the amount of time and money a startup needs to stay afloat if it doesn't raise any extra funding. Hence, it is important to investors, a startup founder could demonstrate the period of the business until it can reach the next milestones. These statements are in accordance with the research of Ralston (2016) which also mentioned that the goal of funding is to raise as much as money to get into the next "fundable" milestones.

C. Financing Model and Valuations

The result of the study shows that the amount of money a startup asks for and raises directly impacts ownership percentages. The valuations of the startup will also be the determinant of how much money a startup will end up raising as. It refers to the valuations becoming the drivers of how much equity a startup would give to the investors in return for the capital it raises.

Determining valuations has always been a subjective method and there are numerous approaches to get it. 4 out 5 of the respondents claimed that they did not set a multiplier through the process of valuation setting. They did a benchmark to similar competitors within and without Indonesia. According to respondent 2, "we did not have to determine the multiplier. At that time, we only have to determine the money needed by our startup and how much equity we want to let go." he also explained that, "we also take a look at the competitors' valuation within our industry. Hence, our amount of money proposal won't be looked at as outliers by the investors."

Respondent 4 added with a similar approach but with a multiplier approach in determining the valuation, "we benchmarked to the business that is already in the market and the easiest we can see is through the public market. However, it is not an apple-to-apple comparison as they are mature startups so the multiplier would be smaller. So we just look at the benchmark, for instance, seed investment usually has a higher multiplier (15-20 times). Also, we looked at the industry, is it fast moving? As it also influences the amount of multiplier. For the valuation, we took a look at the revenue per annum, what was my per annum (revenue generated) and multiplied with the multiplier to get our valuation. Once we got the valuation, we determined how many we want to sell the company." These statements are in accordance with the research of Stankevičienė and Žinytė (2011) which also used financing models as a way to calculate company valuations in terms of investment track record.

Method	Description
I	1. Determine how much money needed 2. Benchmark to competitors' valuation and determine how much equity to sell to investors.
II	1. Determine how much money needed to scale 2. Determine valuation by multiplying revenue or forecast per year with the multiplier based on the benchmark to similar companies in the public market. Afterwards, determine how much equity a startup want to sell to the investors Enterprise Value of peers/Sales = Multiplier Company valuation = Sales * Multiplier

D. Owner's Profile

The result of the study shows that a founder's background is one of the top three important factors during raising an investment. This point is considered as important because investors would want to know how well the founder's capability in running the company and the team in handling possibilities that might occur along the process.

According to Respondent 1, "Investors would want to find out if the founders are experts in the startup's industry they are building (i.e. a logistic startup needs to be built by an expert in logistics)". Respondents 3 also added, "For the Seed round, the most important element is the team. If you have a strong team, no matter what happens, especially during the ups and downs (need to pivot, innovate the current product, etc.) your team can navigate the challenges. That's why when we're pitching, the second slide directly shows who the team is and how this team can execute better than anyone else".

Another point of view also added by Respondent 5, "Investors would highly likely to invest in a startup which is led by a startup founder who has a good track record on the previous startup." These statements are in accordance with research of Botric and Bozic (2017) which states that future expectations could be seen from previous experience. In this case, it is the previous experience of the founding team that is critical in bringing the startup to success.

E. Market Opportunities

The result of the study shows that founders have shown significant growth in traction. Respondent 2 explained, "When we launch our features, we receive significant growth of demand and do repetition order. Hence, we believe that we launched a feature that the market needs and see the potential of the business model." Respondent 4 added, "In regards to my two sided business platforms, we had different matrix that we want to show, (1) the growth of supply : to show how fast we are capturing the number of sellers, (2) number of transaction and we already doing this on a daily basis, so we grew from 10 to 15 to 30 very quickly. In general, we show the overall growth rate. (3) the number of website visits, the engagement and the awareness."

In addition, supported by Rizal and Hatamimi (2019), if a startup has achieved a good market reach, it will add to the valuation of the startup. Therefore, the potential targeted market will contribute as a rating factor. These statements are in accordance with the research of Shah and Shah (2017), which explained that the market conditions and opportunities attract the attention of the investors and make it easier to get funding.

F. Competition in the Market

The results of the study shows in selecting a startup that is worth to be invested and be valued high in seed round, startups need to identify how its product could be differentiated from other players. Respondent 4 claimed, "One of the factors that could drive funding is the industry of the startup, the competitor landscape. If there is only one competitor it is still considered a blue ocean, if it is very saturated it means it is not the right time for VC investment, it is too late." These statements are in accordance with research of Stankevičienė and Žinytė (2011) which states that the higher the product differentiation in an industry, the higher the valuation of a startup.

G. Transnational

The results of the study shows that startup founders seek for a product that can answer people's needs and to what extent the product can be scaled up and reach a wider market. Respondent 2 explained, "Our startup offered a product to solve two-sided customers. 51 million people per year face significant legal problems and 71% give up to fight for their rights. On the other hand, we also help lawyers in getting clients as they are not allowed to do any marketing purposes. Therefore, through our platform, we connect lawyers in their specialties to help people who face law problems through a 30 minutes conversation." Respondent 5 added, "When we launched our product, we launched it to solve the problem we faced. Little did we know it was also helpful towards other people through the product acceptance in the market through the high number of users to our platform." These statements are in accordance with research of Dumitrescu (2014), which stated that to obtain thematic funding opportunities, small and medium enterprises need to present sustainable, transnational, and value-added.

H. Portfolio Company's Profile

The study shows that having a good storyteller of how a startup would achieve a significant growth in the future to get a chance of getting investment and increase the valuations. According to Respondent 2, "During the fundraising, we storytell of how the business plan will grow. How is the financial impact? For instance the revenue and operational matrix. Overall, this will be supported for financial projection on how we will achieve in the future with the money needed." Respondent 4 also added, "To convince the investors, we support our business through the business model, the monetization plan, and how scalable the business is".

In addition, respondent 1 also claimed, "a good storytelling strategy is one can create a Fear Of Missing Out situation (FOMO) through the product and people behind it." This is suitable with the research of Stankevičienė and Žinytė (2011) which uses the promising and future profit level as one of the sub-criteria of the investment valuation factor.

V. CONCLUSION

To conclude, seed round investment has become one of the ways for early-stage startups to receive money to fund prepared scalable milestones. During this stage, it is vital for startup founders to understand how much money is needed to fund their startup. It is where startup founders could analyze the cost of their next milestones and monthly burn rate and present this way : "We need to achieve milestone X. In order to get there, we'll need Y people and Z capital to get there. We estimate it will take us W months to get there." In addition, the valuation plays an important role in a startup's funding. Valuation will be determined as it becomes the drivers of how much equity a startup would give to the investors in return for the capital it raises. As valuation of a business is subjective and fluid, hence, negotiation often happens. It is supported by several factors such as money needed to achieve goals, prior background of the founders including the team supporting the business, tractions, how likely the company will achieve its profitability, the growth rate of related industries, and the "going rate" of comparable companies in convincing investors with the valuation being raised.

In this research, there are two streams approaching differently when it comes to setting the valuation; (1) the usage of multiplier to the annual revenue and (2) compare the business to other startups' in the industry that were able to close to the similar round. Both approaches worked out based on the interviewees' experiences. However, the silver lining from both approaches is to conduct market research and inquire about valuations that some direct or indirect competitors had when obtaining funds at the same time to avoid the valuations request to be overvalued by the investors. In addition, having supporting data points such as a financial forecast (projected income and expected growth) to show the reliability of the business will strengthen the startup's founders' standpoint. It will show how the fundraising could help the investors to see the forecast of how the money is being put to use and the impact the company will get in the long term plans.

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