Preparing for EdTech Bootcamp and Perfecting the Pitch

The EdTech industry is a different animal in the United States. With education funding managed at different levels of government, strict differentiation in public vs. private systems, and large publishers running the show, navigating the market while building your product poses as a complex challenge. To soften the landing in the US, Halve Maen has gathered top resources for Dutch companies- creating a safe space for innovators to test, try, and explore the opportunities together.

As the warm up to a week-long immersive EdTech bootcamp program, local and visiting entrepreneurs gathered for Halve Maen's first meetup of 2018: Dutch Education Technology in NYC. Hosted by the Consulate General of the Netherlands, B. Building Business, and Holland Innovation Network, the meetup celebrated a common mission- driving innovation in the education space. Starting with a mix and mingle over the expected spread of home sweet home beverages, attendees met at B.NYC for casual networking, a curated panel, and a practice pitching round by ten companies in town for the 2018 Holland Innovation EdTech Bootcamp.

The hosting groups rounded up five industry experts to offer their advice as well as act as a sounding board during rounds of pitching from the visiting companies. Lead by Justin Halsall, Developer Advocate at IBM, the panel brought diverse insights to the EdTech space in the US. Consisting of notables working in, on the outskirts of, or starting up in EdTech, the dynamic group included Jayesh Punater (Executive Chairman of FirstAI, Founder and CEO of Nucleus and former CEO of Gravitas), Miranda Meyerson (EdTech coordinator, Columbia University), Remko de Knikker (Developer Advocate, IBM Cloud), and Greg Brill (CEO, Thread Learning). Read through a few conversation highlights below followed by the resulting how-to's when preparing for your pitch.

[Halsall] Being in EdTech, we've heard it's hard to get investment. Do you have some tips for raising capital?

"As an investor, I start by looking at 3 critical things. The CEO- who's the person that founded this company? The idea- what is the product/ service, and what need does it solve? Finally, traction- do you have clients? Current investors?" - Punater

"It used to be that you had to go to EdTech specific investors and increasingly, that's not the case. You can seek investment from traditional VC's, but in order to validate that, you need to really solidify the pitch around market size, the ability to generate returns in the market, and the plan to take up a large portion of that market." - Brill

Speaking of Traction-
"In the United States, teachers use what their teacher friends recommend, and districts purchase what the districts next to them buy. Use teacher to share what you're doing. And important to remember, if institutions are going to consider buying, everything must be FERPA compliant and it must be easy to use." - Meyerson

What else do investors look at?
"Company culture and having that culture built into the design and motive. Also, alignment. Have one goal. One mission. Instead of doing a lot of different things at the same time, it's better to fail fast focusing on the one mission." - Punater

What makes NYC so special for EdTech?
"NYC is now receiving the second most investment behind Silicon Valley. There's a lot of interest from the state and local government behind EdTech and partnerships. Also, there's a substantial investor network and huge amount of financial resources. NY state funds the most per student. The avg spent on a k-12 pupil is $11k/ year. NY is the state that funds at the highest rate at $21k. It's good to be here for that." -Brill

Following the panel and in true Dutch nature, each of the visiting EdTech companies had a strict two minute time slot to present their pitch to the panelists and audience. Thanks to the bold presenters and diligent judges, we identified ten things to consider when crafting the perfect pitch, both within the EdTech space and beyond.

10 Tips to Build the Perfect Pitch
1. **Show** products that currently exist in your revenue numbers to justify the market size.
2. **Share** your story and tell why this matters. A VC can then walk away and remember you.
3. **Define** why you're there. What are you pitching for? Is it for funding? Are you looking for contacts? For a network?
4. **Tell** what you do and what phase of growth you're in. Surprisingly enough, it's easy to forget the 'what'.

5. **Know** your distribution model. EdTech has always had a problem with distribution. Is it getting in with teachers? With publishers?

6. **Tell** personal stories. Americans love personal stories.

7. **Highlight** academic gains by use of your product. If you have 2 years of people using your product, does it work? If you can answer that for a sales pitch, you're light years ahead of others.

8. **Be** clear with who your sales pitch is aimed towards. Define whether your mission is to the adoption of students, teachers, or institutions.

9. **Go** where the data tells you to go. While it's important to mention the mission, remember to justify your plan to disrupt/ replace the current model with data.

10. **Be** ready to answer what makes you different from your competitors; Specifically, your american competitors.

Involved in the EdTech industry? Interested in US expansion? Stay tuned for upcoming events and opportunities to network with like minded professionals!

Meet the Panelists

Moderated by: Justin Halsall- Developer Advocate at IBM

Jayesh Punater- Executive Chairman of FirstAI, Founder and CEO of Nucleus, and former CEO of Gravitas Miranda Meyerson- EdTech Coordinator, Columbia University

Remko de Knikker- Developer Advocate, IBM Cloud

Greg Brill- CEO, Thread Learning

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