

TOOL OF THE WEEK

Anyone can raise money for just about anything with this platform



Company name FundRazr
Website fundrazr.com
Description Fundrazr provides an online fundraising platform allowing anyone to raise money for just about anything. Creating a Fundrazr project is

free, and you can share your fundraising project through social media channels, blogs, and email. Accept secure payments via credit cards, debit, and PayPal, and track donations all through one convenient online space.



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FP ENTREPRENEUR: SPROUTER

Tackle a big problem for fun, reward

EARNING HIS STRIPE

Stripe founder Patrick Collison knows how inspiring having a family of entrepreneurs can be. He had originally wanted to become a scientist, but his family inspired him to pursue a startup. “My mom started her own company when I was very young, and that was pretty influential,” Mr. Collison said. “Even now, the part that’s really compelling isn’t so much the startup itself as the idea of being able to fix something about the world.”

Mr. Collison founded Stripe in 2010 with his brother John as co-founder. Based in San Francisco, Stripe competes in the online payments market by providing a simple, developer-friendly way to accept payments online. For Mr. Collison, Stripe grew out of his personal experience. “Whenever we had attempted to accept payments,

we found the process incredibly complex, to the extent that we’d shied away from doing so. Accepting payments online should be easy for anyone to do. Instead, before Stripe, there were layers of banks, paperwork, and all of these companies that just didn’t understand the Internet. We really wished for a product you could set up immediately that came with a fantastic end-user experience.”

The company recently expanded to Canada, which Mr. Collison believes is the company’s biggest milestone since launch. “We’ve wanted to expand beyond the U.S. from day one, and Canada marks the start of that process.”

Challenging the payment industry is not easy, with established competitors such as PayPal and new payment methods such as Square. Mr. Collison believes that the biggest challenge has been “scaling the company while preserving the culture. Everything else is comparatively easy.”



Patrick Collison co-founded Stripe, which competes in the online payments market.

Stripe raised funding in early 2012, including an \$18-million Series A from Sequoia Capital, and Mr. Collison cites guidance as one of the main reasons to pursue capital. “We valued the advice that a lot of our investors like Peter Thiel and Mike Moritz were able to add by becoming investors. It also enabled us to expand faster. If we hadn’t taken funding, we probably

wouldn’t be in Canada yet.”

For entrepreneurs looking to raise funding, Mr. Collison recommends tackling a big problem. “It’s much more enjoyable to be working on something that’s really significant, and though you might think it’d be easier to raise money for a safer idea, I’ve found the opposite to be the case.”

Expanding to Canada was no easy feat for the Stripe team. “There’s a lot of detail to handle: multiple currencies, infrastructure spanning multiple countries, multiple regulatory frameworks, etc. No one part is especially hard; the challenge is staying on top of everything. It’s also important to make sure that the product makes sense in the market. There will always be differences that you

don’t anticipate. For this reason, we ran an extensive beta in Canada for a few months before launching publicly.”

Stripe generated a lot of buzz in August 2012 with the launch of its Stripe “Capture the Flag” challenge. Participants were tasked with solving security challenges to compete for prizes. Mr. Collison said the program taught the Stripe team a lot about their community. “People are really interested in security. We had tens of thousands of participants in less than a week. I think it also shows that there’s a big group of programmers who aren’t experts in topics traditionally considered arcane and low-level, but who very much want to learn more there.”

ASK AN EXPERT
Funding, equity, balance

Mark Suster is the founder of multiple companies, and joined GRP Partners as a General Partner after selling his company to Salesforce.com. He focuses on early-stage technology companies, and answers questions on raising funding, venture capital, and investments. In an interview, he answered questions about different aspects of starting a company. To see more answers from Mark Suster, visit Sprouter.com/msuster

How would you handle core team members demanding more equity than you feel they’re actually entitled to?

I’ve seen that issue many times. It’s a balancing act and depends on: their value, how dependent or not you are on them, what backup options you have, how much they already own, and how much is available. My view: try to find ways to exceed the expectations of your (realistic) best performers. But it has its limits. You can’t let people blackmail you.

How do you think entrepreneurs should balance networking/marketing with head-down product development and iterations?

Depends on phase of company. But no entrepreneur should be purely heads down. You always need to be out – meeting potential future employees, building a group of tech advisors to bounce questions off of, meeting future investors, talking with potential customers, and understanding what others are doing in the market. That’s why founders get no sleep.

How long is a typical pitch duration?

Assume 20 minutes. Assume they book one hour. They start 20 minutes late and they wrap up 20 minutes early. If you get more it’s great but don’t pace yourself for more. Leave plenty of time for questions.

What are thoughts on start-up marketing? Should founders put a lot of effort/money into marketing early?

I believe you don’t market until you have a great product. There is very little way to build a long-term, meaningful, sustainable business on purely marketing. Once you’ve nailed product then by all means: market, market, market.

HOT STARTUPS



Name SimplySolar
Website simplysolar.me
Location Calgary
Founders Bruce Gao, Matt Privman
Description SimplySolar helps optimize solar panel placement in developing countries to increase output. Using the simple Android

app, solar panels can be easily aligned to maximize output and help communities achieve a higher standard of living. SimplySolar helps solar projects capture 30-40% more energy, and replaces expensive solar tracking systems, making solar projects more efficient and cost-effective.



Name BeauCoo
Website signup.beaucoo.com
Location Calgary
Founders Christian MacLean, Victoria MacLean, Rick Cotter, Cory Smith
Description BeauCoo is a social style network that connects women of the same

shape and size to share looks, brands and stores they love. Share photos of clothing choices you love, and discover new fashions that are picked and rated by the women you connect with. Get special rewards from retailers and brands that match your style.



Name Food.ee
Website food.ee
Location Vancouver
Founder Jon Cartwright
Description Currently operating in Vancouver, Food.ee works with local caterers and restaurants to provide

unique, tailored, healthy meal choices to offices looking to break away from pizza and junk food. Submit a group request for your next office party, or sign up for Lunchbox, the personal lunch delivery service.

TYPEWhale

Name TypeWhale
Website typewhale.com/
Location Calgary
Founders Kylie Lakevold, Joseph Pineda
Description TypeWhale connects journalists with reliable expert sources from the education community to collaborate on articles. Journalists can post

a media query, invite expert sources, and secure the best answers for their journalism piece. Experts can create profiles highlighting their experience and research, and contribute to public media queries. Journalists get easy access to reliable sources, and experts get credited for their contributions.

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