

Venture masterclass · Capital & growth

Start-up financing & growth strategy

From operational stage to capital strategy: a unified playbook linking the start-up lifecycle, value creation, unit economics, and Europe's innovation funding architecture.



The red thread: stage dictates strategy

One argument runs through this deck: a venture's operational maturity directly determines which capital it can raise and on what terms.



I · Foundations of value

Modern start-ups, the five value challenges, customer development, the MVP.

Slides 1–12



II · Lifecycle & team

The five stages, stage-gates, hiring bottlenecks, culture at scale.

Slides 13–22



III · Execution & metrics

Burn, runway, CAC, LTV, churn and the 30-60-90 operating plan.

Slides 23–30



IV · Access to finance

Mapping stages to capital; Horizon Europe, Interreg, LIFE, EIT, Erasmus+.

Slides 31–39

What a modern start-up actually is

A start-up is a temporary organization designed to search for a repeatable, scalable business model under extreme uncertainty, not a smaller version of a large company.



Searching, not executing

The job is to discover the model. Incumbents merely execute a known one.



Built for uncertainty

Hypotheses outnumber facts; speed of learning beats size of plan.



Designed to scale

Architecture, economics and team must bend toward non-linear growth.

Search vs. execute

Start-up

Find product-market fit before capital scales the burn.

Corporate

Optimize a validated model for margin and share.

Five challenges worth solving

Durable ventures solve at least one of five problems customers and society will pay to resolve. The lens is sector-agnostic, from SaaS to deep tech.



Measurable impact

Move a metric the customer reports on: conversion, uptime, emissions, outcomes.



Regulatory compliance

Turn an obligation (reporting, security, data) into a product they must adopt.



Cost savings

Cut spend on labour, energy, waste or tooling with a clear, fast payback.



Long-term sustainability

Future-proof operations; let buyers lead on resilience and responsibility.



Differentiated advantage

Create capability or experience competitors cannot easily replicate.

Strategic test: *if a buyer cannot name which of these five you move, you do not yet have a value proposition. You have a feature.*

“There are no facts inside your building”

Value is a hypothesis until customers confirm it. Customer development replaces opinion with evidence across four disciplined steps.



1 · Discovery

Get out of the building. Validate the problem before building anything.



2 · Validation

Test whether customers will pay. Use MVPs, prototypes, early adopters.



3 · Creation

Build demand once value is proven.
Align product-market fit with go-to-market.



4 · Company building

Shift from search to scale; transition the organization to execution.

Customer discovery: testing hypotheses

Blank reframes the Business Model Canvas as a set of untested hypotheses. Discovery is the disciplined act of interrogating each block against reality.

The three discovery questions



Right customer? Are these truly the people I should be serving?



Right product? Is this a problem they actually want solved?



Right channel? Is this the optimal way to reach and deliver to them?

“

Validate the problem before you build the solution: facts live with customers, not in your spreadsheet.

After Steve Blank, *The start-up owner's manual*

The MVP: learning at minimum cost

A minimum viable product carries just enough functionality to satisfy early adopters and generate the feedback that guides what to build next.



Simplicity

Only the essential features; nothing speculative.



Speed

Buildable quickly with limited resources and runway.



Testability

Verifies whether real market demand actually exists.



Scalability

Forms a credible foundation for future growth.

Cheaper proxies first: concierge pilots and Wizard-of-Oz mockups validate outcomes before a single line of production code is written.

Customer creation: the go-to-market engine

Start-ups rarely fail to build a product; they fail by building something nobody wants. The GTM strategy starts from the customer, not the feature set.



Target market

Who, precisely, has the problem



Value proposition

The change you create for them



Positioning & messaging

How you are understood and recalled



Distribution & channels

How you reach and acquire them



Pricing & model

How value converts to revenue



Success metrics (KPIs)

How you know it is working

Built on continuous testing, customer interviews and tight feedback loops.

A value proposition that earns backing

A compelling proposition delivers benefit across four dimensions at once: the same quadrants public funders and impact investors screen against.



Society

Benefit to target groups or the wider community.



Economy

Genuine commercial relevance and willingness to pay.



Environment

Do-no-harm and net-zero or sustainable practices.



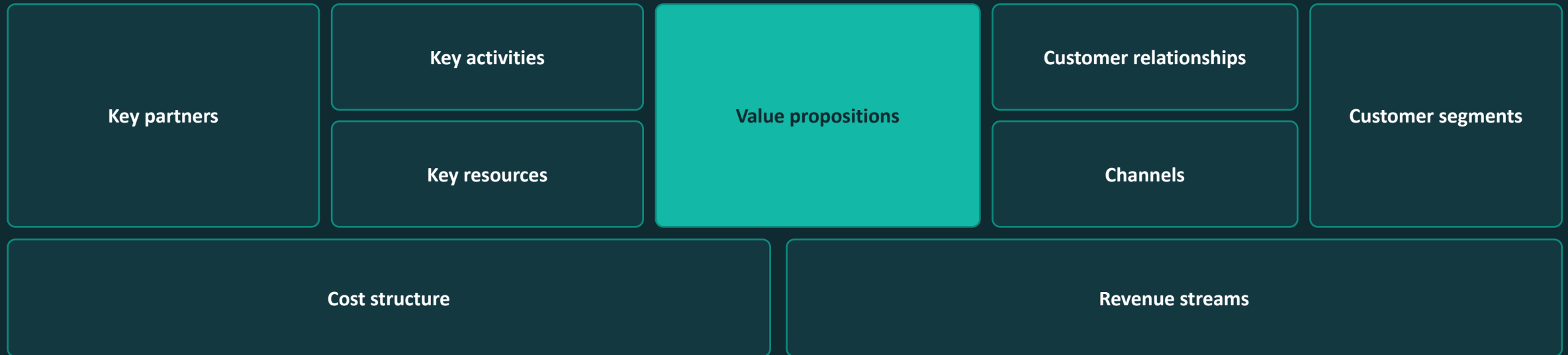
Science & research

Demonstrable advancement of the state of the art.

Pair the four benefits with a self-sustainability pathway: exploitable results, an MVP to test, and a go-to-market strategy, not necessarily a full business plan.

The Business Model Canvas as a hypothesis map

Nine blocks, each an assumption to be tested: the canvas is a one-page experiment design, not a static description.



Ask of every block: is this true? Replace beliefs with tested evidence before scaling spend.

From idea to market fit

A good idea, even strong research results, is necessary but never sufficient. The decisive move is contextualizing innovation fast enough to meet the market.



From research to market Tests must be contextualized; value is real only when it solves a concrete need.



Market & competition analysis Map local-to-global rivals; choose B2B, B2C, niche or mass; identify revenue streams.



Business model & plan Translate the vision into numbers and surface critical issues before they bite.

Speed of contextualization rarely matches the pace of the academic world: closing that gap is itself a competitive advantage.

Building strong foundations early

Four foundations protect value and credibility before a venture faces investors, partners or clients.



Intellectual property

Protect know-how (patents, trademarks, trade secrets) before opening up to universities, investors or clients.



Incubators & accelerators

Services, infrastructure and networks that speed development and lend the venture credibility.



Financial strategy

Clarify what funding is needed at which stage: grants, crowdfunding, VC, angels, self-investment.



Realistic cost management

Count every cost: notary, accountant, tax, rent, labs, certifications, overheads. Ventures stall on structure, not ideas.



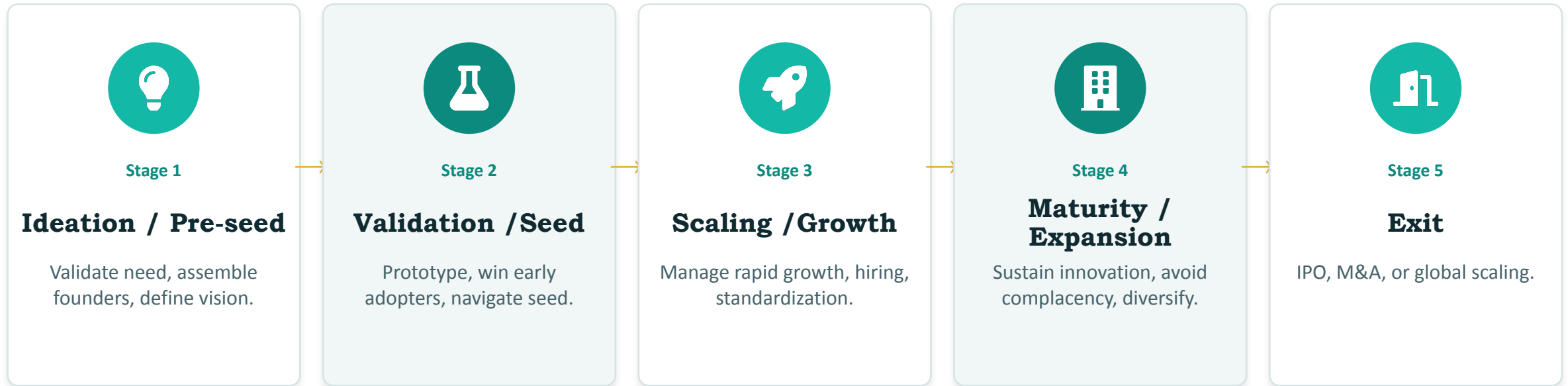
Part II

The start-up lifecycle & team dynamics

Five universal stages, the stage-gate discipline that governs progression, and the team and culture risks that decide whether a venture survives its own growth.

The five stages of development

Every venture traverses the same arc. Knowing the current stage is the prerequisite for choosing the right strategy and the right capital.



Each transition is gated by evidence, not elapsed time.



Stage 1: ideation

Turn a hunch into a tested problem-solution hypothesis with a credible team behind it.



Market need Run problem interviews; map pain points and constraints.



Vision A one-sentence mission plus a three-year horizon.



Team Complementary roles; clear decision cadence and equity logic.



Early tests Landing page, concept video, back-of-envelope unit economics.



Risks Small-sample bias; technical feasibility; blind spots.



Stage gate

Exit to validation when you have:

- 10–20 strong problem interviews
- Evidence of problem-solution fit
- Initial letters of intent or MoUs



Stage 2: validation

Prove customers will adopt and pay before committing serious capital to building.



MVPs Concierge pilots, Wizard-of-Oz flows, prototype dashboards.



Early adopters Target segments with the most acute pain.



Traction signals Activation, weekly retention, willingness to pay, pilots.



Funding Seed prep; incubators and accelerators; grants and vouchers.



Risks Overbuilding pre-PMF; vanity metrics.



Stage gate

Exit to scaling when you have:

- A repeatable use case
- Improving retention cohorts
- Directionally viable unit economics



Stage 3: scaling

Multiply a validated model without breaking the economics, the team or the customer experience.



Growth engines Geographic replication, channel partners, enterprise and B2G sales.



Hiring bottlenecks Specialist engineers, field operations, compliance leads.



Standardization SOPs, QA, onboarding playbooks, scalable procurement.



Systems CRM, ticketing, telemetry, billing and revenue recognition.



Risks Culture dilution, hero-driven process, service inconsistency.



Stage gate

Exit to maturity when you have:

- Improving gross margin & payback
- Faster onboarding
- Rising retention and renewals

Stage 4: maturity

Defend the core, expand the margin, and keep innovating before complacency sets in.



Sustain innovation Dual-track roadmap: core optimization plus adjacent bets.



Efficiency OKR/KPI governance, margin expansion, proactive customer success.



Risk & compliance Redundancy, data governance, audit readiness.



Culture Preserve learning and accountability; avoid complacency.



Diversification Blend subscription, usage and services to cut concentration.



Stage gate

Healthy maturity shows:

- Durable, expanding margins
- Reduced revenue concentration
- A reinvestment engine for the next S-curve

Stage 5: exit / expansion

Convert accumulated value into liquidity or a larger platform, on disciplined, diligence-ready terms.



Pathways IPO readiness, strategic M&A, carve-outs, buyouts, partnerships.



Global scaling Localization, regulatory approval, data residency, certifications.



Diligence readiness Clean IP assignment, audited financials, ESG disclosures.



Pitfalls Over-extension, post-merger misalignment, hidden compliance cost.



Stage gate

Be exit-ready, always:

- IP and contracts in order
- Audited, defensible financials
- A credible standalone growth story

Stage-gate discipline: go, hold, pivot, kill

Gates are the decision points where evidence, not optimism, authorizes the next tranche of spend and hiring. Each gate has explicit exit criteria and one of four outcomes.



Go

Unlock budget and hires: evidence cleared the bar.



Hold

Tighten scope; gather more proof before committing.



Pivot

Redirect to a new segment or model on the same learning.



Kill

Stop and reallocate capital to a better use.

Anti-patterns to police: vague gates, moving goalposts, and commitment bias: escalating investment in weak signals because of what has already been spent.

Adaptable teams & culture that survives scale

Rapid growth dilutes culture and overloads processes. Deliberate structure protects both the mission and the metrics.

● Team structure

- Cross-functional squads that own a clear outcome metric
- Roles spanning product, engineering, ops, compliance, success, sales
- Local autonomy inside standard guardrails; explicit RACI

● Rituals that scale

- Weekly metrics reviews and blameless post-mortems
- 30-60-90 onboarding; shadowing on live work
- Celebrate learning, not heroics; manager coaching uplift

● Culture health

- Track eNPS, regretted attrition, internal mobility
- Document operating principles: trust, evidence, improvement
- Early warning for overload and role ambiguity

Each stage, its signature challenge



Ideation

Founder alignment; problem proof



Validation

Real demand; avoiding overbuild



Scaling

Hiring; process; culture dilution



Maturity

Complacency; margin; diversification



Exit

Due diligence; integration; over-extension



Part III

Execution & operational metrics

The strategic metrics that govern scaling: burn, runway, CAC, LTV, churn, and the implementation rhythm that turns strategy into shipped outcomes.

The metrics that decide scaling

Five financial and growth metrics form the core dashboard. Together they answer one question: is growth creating or destroying value?



Burn rate

Net cash consumed per month



Runway

Months of cash at current burn



CAC

Cost to acquire one customer



LTV

Lifetime value of a customer



Churn

Rate customers or revenue leave

Utile benchmark: $LTV/CAC \geq 3$, with CAC payback under 12 months. Below that threshold, scaling spends faster than it earns.

Burn rate & runway: the survival clock

Runway = cash on hand ÷ net monthly burn. It is the single number that bounds every other decision: hiring, experiments, and the timing of the next raise.

- Target ≥ 12 months for capital-intensive ventures
- Maintain a rolling 13-week cash forecast
- Improve working capital: deposits, milestone billing, net-30/45 terms
- Convert capex to opex; defer non-essential tooling pre-PMF
- Assign one cash owner with a commit and approve process



Unit economics: CAC, LTV & payback

Healthy unit economics prove the model creates value one customer at a time: the precondition for scaling spend responsibly.



CAC

Total sales & marketing ÷ new customers won.

Drive down with founder-led sales and efficient channels.



LTV

Gross margin per customer × average lifetime.

Lift with retention, expansion and pricing power.



Payback

Months for a customer to repay their CAC.

Keep under 12 months to protect runway.

LTV : CAC ≥ 3:1

Below 3:1, acquisition is too costly to scale; far above it, you may be under-investing in growth.

Churn & retention: the leaky bucket

Acquisition without retention is pouring water into a leaky bucket. Net revenue retention often matters more to value than new-logo growth.



Gross churn

Revenue lost from departing customers: minimize it.



Net revenue retention

Expansion offsetting churn; above 100% means growth without new sales.



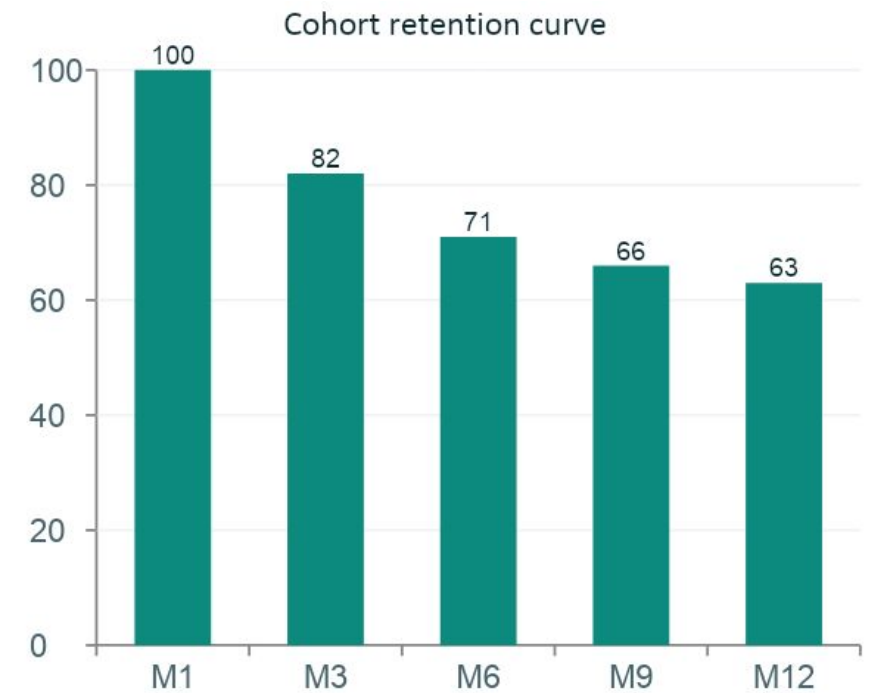
Cohort analysis

Track retention curves by signup cohort to see real durability.



Time to value

Faster first value lowers early churn dramatically.



Metrics as an early warning system

The point of instrumentation is to trigger a gate review before a problem becomes terminal. Define thresholds in advance.

Early signal	Trigger	Response
Retention falling	Cohort curve bends down vs. prior	Pause acquisition; fix value delivery
CAC payback above target	Beyond 12 months	Re-segment; tighten channels & pricing
Margin erosion	Gross margin trending down	Attack cost drivers; renegotiate supply
Burn multiple rising	Net burn per net-new ARR climbing	Trim spend; re-forecast runway

Pre-committed thresholds remove emotion from the decision to hold, pivot, or cut.

The 30-60-90 day operating plan

A disciplined cadence that stands up governance, proves repeatability, and reaches the first formal gate within a quarter.

30



Days

- Define stage-gates & exit criteria
- Stand up the metrics dashboard
- Pilot one cross-functional squad

60



Days

- Run 2 or 3 gated experiments
- Codify SOPs for one deployment
- Implement the 13-week cash forecast

90



Days

- First formal go/hold/pivot/kill gate
- Expand the squad model & buffers
- Re-plan roadmap and capital against thresholds

From metrics to funding readiness

Operational performance is not separate from financing: it is the input. Strong metrics widen the menu of capital and lower its cost.

What you prove

- Controlled burn & ≥ 12 mo runway
- LTV/CAC ≥ 3 with < 12 mo payback
- Net revenue retention $> 100\%$
- On-time stage-gate decisions



Unlocks

What it unlocks

- Cheaper, less-dilutive equity
- Credibility for grant Implementation scores
- Confidence to time the raise from strength
- A defensible standalone growth narrative

Part IV






Access to finance & grant mechanisms

Mapping lifecycle stages to capital sources, then decoding Europe's funding architecture: Horizon Europe, Interreg, LIFE, EIT and Erasmus+ for start-ups.



Mapping lifecycle stage to funding source

The same stage that defines operational risk defines which capital is available: the explicit bridge between how a venture runs and how it is financed.

	Ideation	Grants & vouchers, founder capital, FFF	Non-dilutive; pre-seed
	Validation	Angels, seed funds, accelerators, EU grants	Seed
	Scaling	Venture capital (Series A/B), growth debt	Growth equity
	Maturity	Private equity, revenue, strategic capital	Self-financing
	Exit	IPO, strategic acquirer, secondary	Liquidity

Where the EU actively seeks start-ups

Beyond private capital, five European programmes channel non-dilutive funding to innovative ventures, each suited to a different stage and purpose.



Horizon Europe

R&I framework; RIA, IA, CSA grants and the EIC for deep-tech ventures.



Interreg

Cross-border & transnational cooperation; pilots, capacity building, networks.



LIFE

Environment & climate action; close-to-market green and circular innovation.



Erasmus+

Skills, entrepreneurship education, alliances and talent pipelines.



EIT

Knowledge & Innovation Communities; acceleration, equity-free support, networks.

Strategic use: non-dilutive grants extend runway and de-risk R&D without surrendering equity. Most powerful at ideation and validation.

Horizon Europe: the flagship R&I programme

The EU's principal research and innovation programme, structured around three pillars. Start-ups most often engage Pillar III and collaborative Pillar II calls.



Pillar I

Excellent science

Frontier research (ERC), fellowships, research infrastructures.



Pillar II

Global challenges

Collaborative, mission-driven clusters: RIA, IA, CSA calls.



Pillar III

Innovative Europe

The EIC and EIT: scaling breakthrough and deep-tech ventures.

€95.5bn

Total budget, 2021–2027

3 pillars

Plus cross-cutting widening actions

100% / 70%

Funding rate by action type

Who can apply & consortium rules

Horizon Europe is open across sectors and regions, but most collaborative calls require a transnational consortium: partnership design is a strategic act, not an afterthought.



Who can apply

- **EU member states** and their associated territories.
- **Associated countries** with an official association agreement.
- **Third countries** case by case; usually no direct funding.



Consortium & participants

Minimum 3 independent entities from 3 different countries (EU MS or associated countries). Some calls allow single entities.

Eligible participants:

Universities & research institutions, SMEs, private companies, public authorities, NGOs and non-profits.

Project types: RIA, IA & CSA

The action type signals how close to market the work is and sets the funding rate. Matching type to your lifecycle stage is the core strategic choice.



Research & innovation actions

New knowledge and feasibility of new technologies, methods and services: exploratory and experimental.

Up to 100% of eligible costs



Innovation actions

Closer to market: prototyping, testing, demonstration to produce market-ready outputs.

70% for-profit; 100% non-profit



Coordination & support actions

Networking, coordination and capacity building: not direct research; fosters collaboration and policy.

Up to 100% of eligible costs

Funding rates, cost eligibility & reporting



Funding rates

RIA & CSA: up to 100% of eligible costs

IA (for-profit): up to 70%

IA (non-profit): up to 100%

25%

Flat-rate indirect costs

Applied automatically on eligible direct costs to cover overheads; no itemization required.

Direct costs

Attributable to the project: personnel, travel, equipment, materials, subcontracting.

Indirect costs

Overheads: utilities, admin, infrastructure, covered by the 25% flat rate. Reimbursement is on actual costs incurred, so keep comprehensive records for periodic reports.

How proposals are scored

Three criteria, each scored 0 to 5. Most calls require $\geq 3/5$ on each and a strong overall score of at least 10/15 to be funded.



Excellence

Clearly defined scientific or technical advance, with a robust, credible methodology and work plan.

0–5



Impact

Societal and economic benefit across short, medium and long term; contribution to EU policy; a clear dissemination, exploitation & communication plan.

0–5



Implementation

Work-package structure, partner tasks, deliverables and milestones, and the consortium's collective capability.

0–5

Threshold logic: a single weak criterion below 3/5 sinks an otherwise strong proposal. Balance matters as much as brilliance.

Dissemination, exploitation & the whole thread

DEC is far more than a website and a logo: get the right message to the right audience on the right channel. It is also where impact is realized and captured.

Differentiated communication

Gen Z (18–28) Instagram, LinkedIn

Millennials (29–40) LinkedIn, X, Bluesky

Gen X (41+) LinkedIn, Facebook

Balance digital posts with real-life events on a managed calendar.

The red thread

Stage, metrics, capital.

Operational maturity dictates funding strategy. Validate value, instrument the business, then match the right capital (private or European) to the stage you are actually in.

From idea to exit, one principle holds: finance follows proof. The disciplined venture earns cheaper capital, stronger grant scores, and the freedom to grow on its own terms.

Thank you

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