

URL: <https://ecorner.stanford.edu/clips/to-raise-money-find-a-guide/>

Irma Olguin, Jr., CEO and co-founder of Bitwise Industries, explains how her startup raised almost \$100 million in venture capital despite starting with little knowledge of how to raise money. With the guidance of impact investing expert Morgan Simon, Olguin says, she learned how to tell Bitwise's story through different lenses to meet different investors' interests.



Transcript

- Your Cap Table includes both impact investors 00:00:06,660 and traditional high growth tech investors and you've now raised almost \$80 million what have you learned along the way about pitching and even vetting investors? - Listen, candidly we were really bad at it 00:00:19,203 at the beginning.. Like we just didn't, we didn't know what we were doing and didn't understand that there was a system to raising money, like an actual system that you could learn how to be good at, right? In the same way that some folks get good at taking tests and some folks get good at, you know, building houses, there's a system to each of those things and the system of raising money is its own world.. It has its own language, it has its own requirements and etiquette and honestly, as I was saying before, Morgan led the way in helping us understand one that there's a system and then two how to act inside of that system.. When can you demand things? When can you not demand things? When should you be asking for more et cetera? And we learned through that process, that the way that we were telling our story was very, very human-centric and is important to a certain kind of investor and then there's a completely different story to tell equally as true, but just a different lens on it that a different investor with their own goals wants to hear and needs to hear and so learning to tailor the things that we were talking about all based on the same level of reality, but still sort of speaking to what they were trying to accomplish with their dollars and or the dollars are charged with managing, that was a game changer for us and so we learned how to do that and be very specific to the folks that we were approaching.. That was part of it and the other part of it that I think Morgan helped us see was there's like a level of, and I don't wanna be too freer with this word but like abuse that you don't have to take and it feels weird because you're the person coming from this unorthodox background who's asking for money essentially, but you don't have to necessarily take what it is they're dishing back to you in every case and learning when you should take it and when you shouldn't was a really big sort of cultural shift for Jake and myself as we were raising that series A.. So that first institutional capital was all about external learning the landscape and if it were not for Morgan and then our lead investors who end up coming in on the series A who Morgan introduced us to, we wouldn't be at this moment where we've raised over a \$100 million in venture capital to expand across the country and we're about to, you know, embark on a, what we think will be a very successful series C to do even more expansion and to invest in these folks in ways where they're changing, they will be the future, they will change the digital infrastructure of this company, or excuse me, this country and it all began back in the day with sort of showing up with our passport to a country for which we did not know the language and had Morgan alongside us saying like, this is how you ask for tea and coffee in this new land and that made all the difference in the world..