

URL: <https://ecorner.stanford.edu/clips/learning-from-fundraising/>

Jerrica Kirkley, chief medical officer and co-founder of Plume, describes her experiences raising funds from the earliest pilot days of her company to an explosion of interest from health insurers in recent months. Founders learn so much about their businesses by going through rounds of funding, she says.



Transcript

- We were two doctors with a dream.. 00:00:03,510 I mean literally, and Denver taped a sign on a door of a borrowed clinic and saw our first patients, and we knew the potential that was there.. Ran that pilot and went out and raised money.. And I mean, just that moment of landing that first funding, is totally make or break, you know? Startups are default dead, right? I think we knew the potential was there, but then hearing that from the venture capital community, just really affirmed it in a way that maybe we didn't even totally understand or believe even as much as we wanted it to happen.. So that was a pretty incredible moment, and I think let us know that this was really possible, and we've carried that momentum a long way.. I think, yeah, I mean, you go through rounds of funding and you just learn so much about your business.. And I think when we started out, and so much has changed in the last three years as well, we started out at a purely direct consumer offering and tried to pick a price point that was generally accessible and created a access fund to go with that.. But even then, right, like there was not the interest from health insurance that we're seeing now, right? This whole health equity conversation, again, is just like taken off, but really in the last six to 12 months in a big way.. And so to think like, "Oh wow.. Yeah, we're gonna create contracts with every major payer in the country." That sounds great, but that didn't feel like a total reality three years ago..

And so that was sort of an, I think one of those moments where I was like, "Hey, like one, for this to be viable, like we need to do this.. It's the right thing to do, and now there's actually an appetite for it." Right? And so kind of a lot aligned at once, and I think about like expanding our scope of services as well.. So yeah, I think this last, like that first and our last raise were sort of the big, two of those bigger moments for me anyways...