The Life Science Executive's
FUNDRAISING MANIFESTO

BEST PRACTICES FOR IDENTIFYING CAPITAL IN THE BIOTECH AND MEDTECH ARENAS

Dennis Ford

LIFE SCIENCE NATION
Connecting Products, Services & Capital

Email Campaigns

One of the most valuable and cost-effective tools that can be used to create a successful fundraising campaign in the life science space is email marketing. It allows you to introduce your firm to potential investors inexpensively and on a scale unmatched by other forms of outbound marketing.

The ease with which anyone can develop and execute an email marketing campaign also makes it one of the most widely used—and abused— tools in the industry. This broad usage has not only created a lot of noise but also a great deal of spam. The challenge for your firm is to create an effective email campaign that stands out from the crowd and avoids the "spam" moniker.

The Benefits of Email Marketing

Email marketing is an excellent way to introduce your firm to new investor prospects. "Introduction" is the operative word at the beginning of any fundraising process. An introduction means a meeting to introduce your firm's executive team, products, and services—not a direct solicitation for capital. The obvious benefits of an email campaign are breadth of coverage and efficiency regarding time and resources; you can reach a large target audience in less time than it would take to carry out a phone canvassing effort, and email marketing is much more economical than a snail-mail campaign. No other form of marketing gets your message in front of larger

pools of prospective investors in less time and for less money than email. However, to launch an introductory fundraising effort via outbound marketing requires awareness of the regulatory compliance issues—this can't be stressed too much.[11]

Email marketing is typically used to deliver a direct message. For example, an email blast is an ideal way to lay the groundwork for a road show. An initial email can announce an upcoming trip, deliver all the key facts about your firm, and explain why a meeting might make sense. Email can also be used as an icebreaker. Some prospects may need to hear more before they commit to an introductory meeting. For those investors, email campaigns open the door, making it easier for marketers to place calls and begin conversations.

In short, email marketing has four primary advantages for fundraising executives over other types of outbound marketing. Together, these features make for a devastatingly effective combination:

- **Broad Coverage:** It is easy to hit massive groups of prospects on a broad geographical basis.
- **Highly Customizable:** It is easy to control content and adapt messaging for various audiences.
- **Trackable Analytics:** It is possible to gain real-time insight on key target client groups and gauge their interest levels.
- **Inexpensive:** Email marketing is relatively cheap and doesn't require any significant investment in infrastructure to execute effectively.

Fit Versus Referral

The importance of fit when it comes to targeting potential investors was covered extensively in Chapter 5 and Chapter 9, and it is worthwhile to bring it up again here. The issue of fit versus referral is one of the most mis-

---

[11] Refer back to Chapters 1 and 2, which state the rules regarding outbound solicitation and accredited investors.

understood parts of the fundraising process, and countless companies fail to raise money simply because their fundraising executives won't believe that a cold email can be effective. However, it has been proven time and time again that cold emails with diligent follow-up targeting the right group can be extremely effective. This is primarily because with cold emails you can immediately reach exactly the right people in the investor organization, and that makes a significant difference in gaining investor interest. You need to reach the right people, not just the right firms.

Too often, companies raising funds rely on the belief that an introduction by a friend of a friend to a senior level player within an investment entity is effective. This certainly can be the case sometimes, but typically, these introductions take up lots of resources and lead to the wrong individual. There is a good chance that this person isn't "in the know" regarding the life science investments his or her firm is making, but he or she will usually take a meeting with you to be kind. Afterwards, he or she will try to refer you to someone else, who quite possibly isn't the right contact person either, and so on. You may spend a great deal of time in contact with the wrong people in the company, only to discover ultimately that the investor wasn't a correct fit for you to begin with. This is a waste of time and resources and can hold you back from achieving your fundraising goals.

A fit can be thought of as a self-referral based on stated criteria. Using a list of firms and individuals that are a strong fit can be incredibly effective, because it prevents you from being seen as an obligation. Instead you approach the firm as person with a company and product that they are actively interested in. That's a much more powerful initiation of contact than a mercy meeting that is doomed to be unproductive.

Managing Your Global Target List

Before you start your email campaign, you will want to take the global target list (GTL) of potential investors you've already come up with (see Chapter 9 for more information on this) and segment it into different sub-lists. While there are occasions when it will be useful to send one

email to your entire list, more often you will want to tailor your particular marketing efforts to a specific group, and for this you will need to create segmented lists. For example, if you are planning a road trip in a specific geographical area, you should create a segment from the master list for that campaign.

After you have segmented your GTL, the next step is to put the data into a manageable format. Data comes in all types of formats—particularly if you purchase lists—so for ease of use and quick reference it is important to get it into one you can work with most easily. Most bulk email service providers, as well as internal email programs, manage data in the comma-separated values (CSV) format, which can be manipulated and managed in Microsoft Excel.

Using Excel, separate the data into columns. Use separate columns for first name, last name, email address, company name, city, state, and country. In addition to the contact information, create columns for any other pertinent data that helps to screen investors moving forward. Putting the first and last names in separate columns gives you the flexibility to personalize greetings using a mail-merge option. I have always found that using first names in messages delivers the best response; using first and last names seems to flag your message as being a processed email. Also bear in mind that for email campaigns, it is important to organize the data by contacts, not companies, for ease of manageability.

A simple yet common mistake many marketers make is inputting the data as-is, without conforming the formatting. You must make the data uniform. Some list providers may have names set all capitalized; others use upper- and lowercase. Some include courtesy titles such as Ms. or Mr. and professional titles such as Dr.; others don't. You should make sure the format is consistent and that no entries contain random characters or capitalization. Also, make sure to put titles in a separate column rather than as part of the name. You don't want to find yourself sending an email that begins with the greeting "Dear Dr. Bob." Furthermore, inconsistencies can cause problems later with mail-merge options and email applications.

If you've downloaded data into your spreadsheet, make sure it matches up across columns. All it takes is one mix-up when downloading the data to misalign the contact information. Eyeball your list. Does everything

line up? Look for names you know. Is their contact information correct? Do the contacts' company names match their email addresses? I can't tell you how many times I have sorted a list and been ready to upload it to my email software only to realize that the names and email addresses are off. Nothing kills the potential for an email blast faster than calling recipients by the wrong name. It makes it clear that they are on the list of a firm that operates hastily.

The next step is to review the recipients on the list and remove all those prospects who, for whatever reason, should not be receiving your email. For example, if the purpose of the email campaign is to request a meeting to introduce yourself and your firm at an upcoming marketing road show, it would not be appropriate to include current investors or firms that know you well. If you want to meet with prospects you know, those meetings should be scheduled by making direct contact, either by phone or email. In addition, if you have prospects who have asked to be removed from your list, you need to honor their request. Nothing will turn off an investor more than receiving repeated and unwanted solicitations following requests to be removed from your list.

As you review the names on your list, you also need to be cognizant of the relationship you have with the contacts and their firms. If an investor official from a small institution, such as a family office, requests not to be contacted, his or her decision may also cover the remainder of his or her team because of the high likelihood of close collaboration. Sometimes though, the person opting out is low on the food chain within a large organization. In this case, you, as a savvy marketing professional, may decide to keep this person's boss on your list, as he or she may see your offering and decide a meeting makes sense. Coming into a firm through another channel or at a higher level sometimes makes the difference between getting a meeting and getting no response.

One question that often comes up when it comes to email campaigns is who should be contacted at a large firm with multiple points of contact listed? Moreover, if you don't know who evaluates potential investments, should you send an email to all the contacts listed? These questions fall into a gray area—an area that fundraising executives often find themselves in. Your goal is to reach an audience that is large enough to achieve your

targeted hit rate. At the same time, you don't want to dilute the impact of your email by sending it to the wrong people within an organization.

The answer is: do your homework. Find the right person. This is imperative, because ultimately, fundraising is relationship driven, and you do not want to burn your firm's brand capital by appearing to be too cavalier with your efforts. As a life science firm marketer, you must reach out to enough people to ensure that your message reaches investors who are a fit while always being aware of the way your message is being received by your prospects.

Launching Your Campaign

After your list has been vetted, screened, and pruned, it's time to select an email software program through which to deliver your messages. Email marketing software platforms allow you to easily upload and manage your email list, create email messages, and send them. If you created a list in a program such as Excel, you can upload it to an email marketing platform offered by a company such as Constant Contact, iContact, or VerticalResponse, greatly reducing the time and effort it takes to produce and distribute the many emails associated with your marketing campaign.

We have already gone over the many benefits of using email marketing software (see Chapter 8). In addition to offering high rates of deliverability, monitoring tools, and analytics, this software gives you the ability to manage the opt-out requests of your recipients. Although the emails are sent through the systems' own email servers, all messages appear to be coming directly from you, and all responses from the recipients are sent directly back to you. However, these systems include opt-out links and manage the responses.

The opt-out link is usually located in the footer of the email. Not only must your email include this to avoid being considered spam, but the link is efficient for the folks receiving your email. When recipients opt out, usually these platforms let them specify the types of messages they don't want to receive. Then the platform implements their request to make sure that they are not unwittingly included in any other email campaigns. In

fact, many platforms never allow that contact back on your list, thus saving you from accidentally uploading a list that includes that recipient in the future.

Another great feature of these email software platforms is the "schedule delivery" tool. This allows you to create an email message and choose the day and time it will be sent. I use this feature often. It lets me create an email campaign during normal work hours in the U.S. and then schedule it to be sent at another time, for example, to London prospects at 4 AM (EST). There's no need for me to be up at that hour to hit the "send" button. This little option allows me to prepare a campaign when the creative bug hits, schedule it, and then forget about it.

Types of Mailings

Within the realm of email marketing campaigns, most messages can be divided into one of the following three groups:

- Introductory emails
- Announcements
- Newsletters

Introductory emails are the focus of this chapter, as we are outlining the process of initiating a dialogue with an investor audience. However, I will briefly cover the other two, because they become critically important when it comes to maintaining a dialogue once it has been initiated.

Announcements and newsletters are two great ways of generating "buzz" and "draw." This essentially means creating a persistent presence in the marketplace so that your firm becomes a "household name" among your target audience. Announcements and newsletters can be used to build anticipation before major events for your company and to create a following that has a legitimate interest in your firm's progress.

Announcements are used to alert an audience that knows about you and your firm to major events surrounding your firm. These can include that you will be attending or presenting at an upcoming industry conference, that you've hit a milestone in the development of your product, or

that you've closed a financing round. These mailings can be important sources of inbound leads (people replying directly to the mailing) as well as passive leads (people who have clicked on links, attachments, or other content that your email tracking software is able to monitor). Keep these regular but don't overwhelm your audience. Sending one or two announcements per month is a good idea to begin with; once you get more information on how your audience is responding to them, you can pivot from there.

Newsletters are used to maintain a dialogue with a readership and can be a powerful way to stay engaged via a passive, less overtly sales-oriented tool. Content often covers industry trends, but you can also connect with your readership through a novel, credible view of an industry issue. However, it is critical to ensure that your content is interesting, insightful, and edgy while not discrediting your firm; thorough fact-checking is a must. Innuendo, hyperbole, and false statements can really hurt your brand, so speak from a knowledge base and ensure you can add concrete value with your communications. Given the effort required to maintain a newsletter on an ongoing basis, a fundraising executive should consider whether it is something that can be sustained.

Should you decide to send out a newsletter, it is vital to include clickable content that allows targeted trackability of readership. The screenshot of an Live Science Nation (LSN) newsletter (see Figure 11.1) indicates all of the clickable elements within the first page alone.

Newsletter Layout

All the newsletter creation applications I have sampled offer the basics, including formatting and spell-checking. Many also offer advanced features that allow for embedded links and HTML design. In fact, the three providers mentioned earlier (Constant Contact, iContact, and Vertical-Response) collectively offer more than 200 templates to help you get started. Or you can create your own using their "quick start" options, which allow you to keep the template simple, so you can skip directly to writing the body.

Make sure to create a layout that optimizes the ability to track and capture user information. Create embedded links and prompt users to click on them to visit your website and find additional information such as your executive summary. When your recipient clicks on one of your embedded links, your email software will alert you and provide you with his or her relevant contact information. This is powerful information, as it allows you to identify investors that have responded to your message by displaying an interest in learning more about you. Refer back to Figure 8.2 in Chapter 8 to see an example of a click report from a mailing.

To fully benefit from this feature, you must be deliberate in your layout of the links. Make sure your links are visible within the opening of the email; oftentimes they are embedded deep into an email, which generates minimal user interaction. Second, embed different types of click options, such as buttons or hyperlinked text, because these elements allow you to track reader behavior. Third, links should be highlighted to bring attention to their existence.

Generating Clicks

Each element indicated by an arrow on the graphic on page 154 (Figure 11.1) is an example of a clickable link. Each click will automatically populate an Excel sheet with as much information as you have associated with each contact. Through no effort on your behalf, this becomes a lead sheet that you can use in following up and starting a dialogue. The best way to entice a click is to keep your content fresh and relevant, while giving your audience just enough information to want to keep reading the article or blog.

The Subject Line

Now let's tackle the creation of the email and its two key components: the subject line and the message. The subject line is the first thing your recipients see, and it often dictates whether your message is opened and read. In fact, some studies report that 90% of the time the subject line alone

FIGURE 11.1: *A sample of an effective newsletter with all clickable content indicated by arrows. The email tracking software records reader interaction with these links, allowing you to identify leads and track reader engagement*

determines whether a recipient will read your message, so the importance of how you phrase the subject cannot be overestimated.

In general, the subject line should be long enough to explain the purpose of the email but also short enough for the reader to grasp the purpose quickly—and its content must be stated in a simple and straightforward manner. Also remember that different investors have different degrees of scientific sophistication. You cannot approach a private equity investor specialized in oncology in the same way as you would a philanthropically

minded family office. Both the subject line and message must be thought-fully tailored for each destination.

Email campaigns conducted to set up meetings for a road trip receive the highest open and response rates when the subject line conveys to the potential investor exactly what the sender needs. This direct approach cuts through the "noise" of all the other communication in the investor's inbox. So begin the email by filling the subject line with the purpose of your message: "Meeting Request."

Next, give the prospect whom you are contacting a little context—tell him or her who you are. One option is to use your title and the name of your firm: "Meeting Request—Manager of XYZ Inc." Another option is to use a manager's name to give the email a personal touch: "Meeting Request—John Smith, Manager of XYZ Inc." You can adjust the style and format to your liking, but always be experimenting to find a subject line that gets the highest response rate.

Note the use of dashes in the subject lines above. Spacing characters such as these can help potential investors quickly scan the email header and decide whether they want to read it. A subject line that is easy to scan gives your email a chance to be considered. If your subject line contains a lot of information that is difficult to digest, investors will usually hit the delete button. So after stating the purpose of your email, use a spacing character for ease of reading.

Complete the heading with the final details of the marketing trip—the location and date. An option is to keep it geographically broad: "Meeting Request—Manager of XYZ Inc., California Trip, July 7–12," and then create your itinerary according to the investor interest you receive. Or you could mention the cities specifically: "Meeting Request—Manager of XYZ Inc., Trip to LA and SF Bay area, July 7–12."

In some cases, you may want to purposely keep the location broad—even if you don't have the flexibility to visit other cities. The reason is simple: the wider the area you provide in the subject line, the higher the response rate. You want to establish relationships with as many prospects as possible, so target as broad an area as is reasonable. Once you begin to dialogue with a potential investor, you can clarify the exact cities you will

be visiting; perhaps the investor will be willing to travel to see you. Or if this prospect is particularly promising, you might decide to make a special arrangement to visit them. Either way, you have made contact and begun a dialogue.

Email campaigns for marketing trips usually benefit from multiple attempts to reach prospects. It is important that subsequent attempts be reflected in the subject line. In many cases, your original email message never reached its target, was deleted before it was reviewed, or simply got lost in cyberspace. Given the large amount of email communication received by prospects, you can assume that about half of the recipients never saw your original email or didn't recognize who it was from. So it is a best practice to attempt a second email campaign to your target audience after removing those who responded to your original email.

In many cases, a second email attempt can have a higher response rate than the original email. The primary reason for this rests in the wording of the subject line. At the very start of the subject line, include the words "2nd Attempt." Follow this with the original email heading, for example, "2nd Attempt—Meeting Request—Manager of XYZ Inc., California Trip, July 7–12." By making recipients aware that you have tried to reach them previously, they are more likely to review your email.

Finally, as you approach the date of your marketing trip, you may have meeting slots open and prospective investors you have not heard from. A different email technique can be applied here. This type of email usually is shorter than your original one. The purpose of the truncated format is to express a sense of informality and to convey that on the eve of the trip, you are dashing off an invitation for a last-minute meeting. The informality of the email, along with the quickly approaching date, usually results in higher response rates from prospects who are motivated by the deadline.

Composing the right subject line is the key to using this technique effectively. Instead of the more formal "Meeting Request," it should read as a short note to a colleague, for example, "Possible meeting next week in LA?" Note that you want to be specific with the location in this type of email. You can also use this type of email during the trip to fill in any remaining slots. Simply change "next week" to "this week." The informal style and short time frame usually result in shaking a few leads free.

The Body

After constructing a compelling subject that gets prospects' attention, you need to write a message that holds their interest and results in action. The trick is to adequately explain your purpose for contacting them without making the message too long. Over the following pages I am going to focus on general email marketing campaigns rather than specific correspondence to prospects with whom you are already communicating.

To construct an email message that results in a dialogue with a prospect, it is best to divide the content into short, concise paragraphs. Ideally, you want the body of the email to display directly on the screen when your recipient opens it. At most, the recipient should have to scroll down once if he or she is using a compressed reading pane. Aim for two to four paragraphs, each comprising two to four sentences that explain who, what, when, where, and how. Remember that these points should be tailored specifically to each investor category, as scientific literacy is variable among different types of investors.

The first paragraph is your introduction. It should explain why you are reaching out and offer your prospect a reason to continue reading. If you want to schedule a meeting, you may want to introduce your firm, and say what you do: "I hope this email finds you well. I am a partner at XYZ Inc. I will be traveling to London next week and I wanted to see if a meeting makes sense." If you have never met before, sometimes it helps to say that you don't believe the recipient has been introduced to your firm or has worked with your firm in the past.

If the email is an announcement, in addition to explaining why you are reaching out, you should also summarize the (hopefully positive) news. Again, should the recipient have a small reading pane that only displays a few sentences, you want to make sure that you are clear, concise, and compelling so he or she can get the gist of your communication and be intrigued enough to read further.

The few short paragraphs following the introduction should explain your purpose in a bit more detail. The ultimate goal is to get your prospect to act, so the body of the email is simply a tool used to create communication. Many fundraisers fail in this respect. They think they need to put all

their cards on the table and include a lot of details. Or they believe that prospective investors only want laboratory research or trial data. As a result, their communiqués are long and wordy or read like an annual audit state-ment, which only encourages the prospect to click the "delete" button.

Remember, your prospects are human and thus the common metrics of marketing apply: you have only a few seconds, assuming that your prospects have decided to read your email, to capture their interest, convey your purpose, and get them to act. You need to be concise. If you get to the point, state it clearly, and back it up with key data points, your email will have a better chance of cutting through the clutter and noise, grabbing the prospects' attention, and getting them to act.

You may wonder how to craft a message to prospects with whom you have spoken in the past but are not in active communication. If it has been six months or more since you last spoke with them, it is probably a good idea to refresh their memory on your firm's product. Never assume that a prospect knows or remembers you; when in doubt, always err on the side of re-introducing your firm and putting a potential investor in context with what you are doing today.

The tone of these emails should also be more conversational than that used in an email blast. The point is to engage your contact in a more infor-mal manner, as if to pick up where you left off in your last conversation. To use the road-show example, you could first begin by stating the topic of the email and why you are reaching out: "I am going to be back in San Fran-cisco next week. When we last met nine months ago, you stated your firm was not yet ready for an offering like ours. I wanted to circle back to meet and give you an update on my firm."

Before distributing an email to prospects, many marketers often feel compelled to include an attachment—sometimes many. There is a com-mon misunderstanding that more is better. However, for an introductory email, it is usually best to limit the number of attachments—perhaps a one- or two-page firm overview or the most recent commentary on your firm. Remember your goal and avoid the temptation to overwhelm your prospects with data. Email campaigns are meant to whet a prospect's appetite, not answer every possible question he or she might have (see Figure 11.2)

From: ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓
Sent: Tuesday, October 30, 2012 10:31 AM
To: ▓▓▓▓▓▓@lifesciencenation.com
Subject: Non-Toxic Cancer Drug Presents Dramatic Pre-Clinical Results

Dear ▓▓▓▓▓,

My name is ▓▓▓▓▓▓▓▓▓▓. I am the CEO of ▓▓▓▓▓▓▓▓. I write this email in the hope of arranging an introductory call. I have done some research on your firm and believe it might be worthwhile for us to speak.

▓▓▓▓▓▓▓▓. is based in Boston, MA and was founded by ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓ ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓, and myself. Our science is based on their groundbreaking investigations in chemistry and cellular biophysics.

Our Lead Product, ▓▓▓▓▓▓, is a novel, effective anti-cancer drug which has completed phase 1A clinical study. Unlike existing cancer therapies, ▓▓▓▓▓▓ has proven to be safe and non-toxic. In animal tests, ▓▓▓▓▓▓, either alone or in combination with chemotherapy drugs, eradicates a wide range of cancerous tumors and metastases. ▓▓▓▓▓▓ is inexpensive and simple to manufacture and can be administered either orally or intravenously. It can be used alone or in conjunction with radiation or chemotherapy to dramatically increase efficacy and reduce toxicity.

▓▓▓▓▓▓ has secured FDA Approval to conduct the next phase of clinical trials in order to demonstrate the drug's efficacy in cancer patients. We expect our clinical trials on cancer patients to begin within the next several months in ▓▓▓▓▓▓.

I would be happy to continue the conversation if you are interested in learning more about our company. I will have my administrative assistant reach out to you to set up a short introductory phone call.
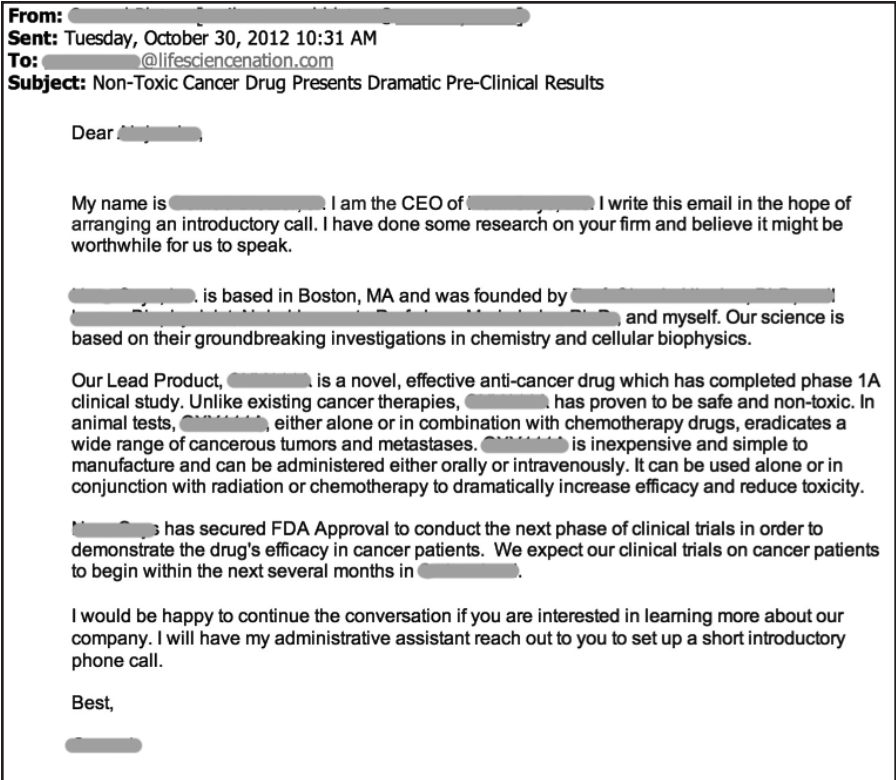
Best,

▓▓▓▓▓▓

FIGURE 11.2: *Example of an effective introductory email. It clearly and succinctly explains intent and puts the reader in context without any superfluous information.*

Follow-Up Meetings and Task Management

At this point you are probably feeling overwhelmed by the amount of investors with whom you need to follow up, in addition to the task of keeping all the notes outlining the next step for each investor conversation you have had.

Unsophisticated fundraising executives make the mistake of using Excel to keep track of all this information. Using Excel usually results in a multicolored spreadsheet with 30 columns and hundreds of rows. As you can imagine, this process quickly becomes unmanageable, leading to confusion and frustration. To manage your information, you should use a cloud-based

application such as Salesforce or ACT. Salesforce (which was recommended in Chapter 8) is a task and list management system (TLMS) that will allow you to create your own custom profile and enable you to jot down notes and keep track of where you are in the dialogue process with each investor. These applications are accessible through the cloud and serve as a repository for all your contacts and communications. Next is an example of a profile on Salesforce.com (Figure 11.3).

As you design your custom profile, you will want to be sure to include the following important fields:

- **Next Activity:** Notifies me of the next time I need to follow up with the investor
- **Last Email:** Notifies me of the last time I sent the investor an email
- **Description:** Shows me a brief description of the investor and his or her investment interests
- **Notes:** Enables me to quickly jot down notes regarding the next step in the investment process
- **Status of Lead:** Allows me to classify investors based on interest, providing me with the ability to self-filter investors once a dialogue has been initiated

Summary

The successful execution of an email campaign is both a science and an art. Honing the process requires time and experimentation, and it is a constant work in progress. Listen to your audience! Clicks and opens are one of the best indicators of interest in your content, and by monitoring what your audience opens and clicks over time, you can begin to change the overall message and tone of your mailings.

Most importantly, the initial email is only the beginning of the long and more challenging follow-up process of maintaining a relationship. What this means for you, the fundraising executive, is that you have to be *diligent*. It takes 10 to 15 calls to get someone whom you have not met on the phone to start a dialogue.

Sample Investor

salesforce.com®

▶ **Owner Info**

▼ **Status**

Next Follow up Date	**5/8/2014**
Date of Last Email	**1/1/2014**
Status of Lead	**In Play**
Date of Last Voicemail	**1/1/2014**

▼ **Account Information**

Account Name	**Sample Investor [View Hierarchy]**
Company Type	
Website	http://www.sampleinvestor.com
Phone	**111-111-1111**

▼ **Description Information**

Description	**Sample Investor is a family office based in New York City. The family office controls approximately $500 million in assets. $50 million of this is dedicated to advancing oncology research via direct investment in therapeutic companies. The motivation for this is a prevalence of breast cancer in the family.**
Billing Address	**123 Sample Street New York City, NY 11111 USA**

▼ **Notes**

Notes	**Met at event in late December 2013. Very interested.**
Rep Name	
Status of Lead (Sales)	
Sales Notes	

FIGURE 11.3: *Sample profile on Salesforce.com*

Once you finally make contact and begin that dialogue, it can take another 7 to 10 phone calls just to reconnect. After all that, if you manage to create a relationship and know someone fairly well, it can take 5 to 7 attempts to get that person on the phone. The most surprising statistic may be that most people give up after the first 3 or 4 attempts. You must be persistent and tenacious, and whatever you do, *don't give up*. Your tenacity will impress investors, as it will speak to your commitment to advance your company to the next level. With dogged determination, a carefully planned email campaign targeting a group of investors that are the right fit for you, and a little bit of luck, you'll be well on your way toward closing your next round of capital.