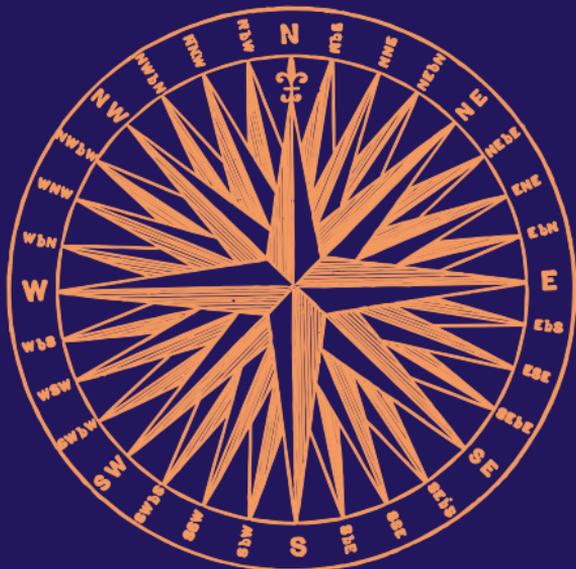


THE VC PLATFORM FIELD GUIDE



How VC firms can improve deal flow, lead portfolio companies to success, and contribute to a thriving tech ecosystem.



A
FIELD GUIDE
COVERING
THE 5 BIG
QUESTIONS
VC FIRMS
SHOULD ASK
BEFORE
IMPLEMENTING
A PLATFORM
STRATEGY.

With insights
contributed by
platform leads
at →

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↳ Technology is taking over every industry, with the number of startups and VC firms growing exponentially. It's diversifying, too, expanding in both established tech capitals and emerging regions. It's exciting, but competition is fierce.

↳ Startup founders need VC firms to help them succeed, now more than ever. And money is no longer the sole factor. In today's crowded venture capital landscape, it's the value-add that really makes the difference. What can VC firms do to give their portfolio startups the best possible chance of success? Enter: platform. Platform is a relatively new function that serves to improve a VC firm's offering to portfolio companies. It's a role that, in just a few short years, firms around the world have been rushing to make part of their core teams.

→ In early 2019, we organised a dinner in Berlin to bring platform leads from the city's VC firms together for the first time. Realising the incredible value of exchanging knowledge and sharing perspectives, we extended this to regular meetups. And we began to invite platform leads from across Europe along too.



↳ In doing so, we discovered a wealth of platform expertise within some of the world's biggest VC firms, waiting to be shared. So we asked 15 of the most experienced platform ...

... leads we know how they did it. How they created and executed a platform strategy that made a substantial difference to their portfolio companies - and how they continue to make an impact on overall fund performance.

↳ This guide is the result of those discussions. It breaks down the why, when, what, how, and who of platform, with a chapter dedicated to each of these big questions. We created it to help VC partners and prospective platform professionals better understand the true impact and value-add that platform can deliver. Its goal is to equip you with all the knowledge you need to get started, from how to build a platform strategy to who you should enlist to make it a success.



→ A big thank you to the platform professionals who kindly contributed their expertise to this guide. In helping startup teams to grow and succeed every day, they are advancing this thriving tech ecosystem. Without them, this guide wouldn't have been possible.

→ **AND TO YOU, DEAR READER. ARMED WITH THIS LITTLE BOOK, YOU TOO HAVE THE TOOLS TO MAKE A DIFFERENCE.**

From this moment on, let's work together to create success for the next generation of startups.

Isabel, Jakob, Severin



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12 **NINA
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Community Manager, Entrepreneur First London, UK

14 **PHILIPP
MOEHRING**

Seed Investor, AngelList Berlin, Germany

15 **STEPHEN
MILLARD**

Chief Platform Officer, Notion Capital London, UK

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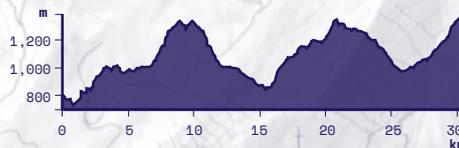
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WHY ?

WHY PLATFORM EXISTS AND HOW IT CAN HELP YOUR VC FIRM OVERCOME SOME OF ITS BIGGEST CHALLENGES.

Platform exists to increase fund performance. Firstly, it helps portfolio founders learn and improve, increasing their startups' chances of success. With this, the VC firm can gain a competitive edge and attract more deals (and better ones, too). This frees up time the investment team would otherwise spend pursuing these new deals, improving the team's efficiency. This then feeds back to the fund's value-add and improves overall performance.

→ LET'S LOOK CLOSER AT THE THREE MAIN WAYS THAT PLATFORM CAN BE ESSENTIAL TO YOUR FUND.

1 GET BETTER DEALS



→ Platform can increase the quality and quantity of your deal flow. "It's increasingly becoming a key part of the deal flow process and, in some cases, the driving force," says **Connect Ventures'** Keji Mustapha. "More and more founders are asking early on in conversations with investors how else they'll add value post-investment and how else they'll support them." By having a dedicated platform person or team, you'll show how your firm offers more than just money to founding teams. This will position you as a more attractive partner within the startup ecosystem, which can be especially impactful in competitive markets.

For Olivia Stamp from **Entrepreneur First**, this is the very reason why platform is such an asset: "One of our key measures of success is how many of our alumni are referring people back to the programme. We want to turn our community into our biggest and loudest advocates." Olivia isn't alone in seeing the support that platform gives to founders as a marketing asset. "Our success rests on what the founders we partner with say to other founders,"

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says **Atomico**'s Eleanor Warnock. Eleanor's biggest wins have been "when we speak to founders and they say 'a founder told me that you were a true partner to them' or 'a founder told me that your help has been invaluable'".

Word of mouth is a massive deal flow driver. And platform can make all the difference by showing potential portfolio startups the value, not just the money, you'll offer them. After all, as Naza Metghalchi from **EQT Ventures** shared: "Founders talk to each other. And you want to make sure you're the one that's recommended."

2 SUPPORT THE LIKELIHOOD OF STARTUP SUCCESS

→ Platform can help portfolio companies overcome growth challenges more quickly and efficiently. This improves their chances of success, thereby contributing to the fund's overall performance. "[It's] how we create better opportunities to move our companies towards the goal of raising that next round of funding," says **Seedcamp**'s Natasha Lytton. Platform can, for example, compensate for knowledge and experience that the startup's founding team lacks by aggregating and scaling that of the firm's

partners and management team. Platform can also be the link between founders and experts from the wider network.

Emma Phillips from **LocalGlobe** keeps startup success a priority by "helping [founders] think through their follow-on investment as they go from seed to series A" - and doing so from day one. "When we invest in a company, we're looking at helping [founders develop] more of a metrics-focused mindset. We lay the foundation for them to think about how they need to look to get a great next investment round." In pursuit of this, Emma has made changes to how her team operates. She's ensured they have a "structured flow so that a) everyone is getting the most from the things we offer and b) we can turn that into a product." That way, when her team starts working with a new company, they can, as she says, "press play and move through this product of building a company from seed to series A."

Platform empowers founding teams with the knowledge and experience they're missing, especially in the early days when their resources are limited. By giving founders access to resources and expertise from within the firm, platform can help them grow faster and increase their chances of raising that all-important next round.

**WE'RE
LOOKING
AT HELPING
FOUNDERS
DEVELOP
MORE OF
A METRICS-
FOCUSED
MINDSET.**

3 OPTIMISE INTERNAL WORKFLOW

→ Platform can take on key portfolio management tasks from the investment team, as Kim Pham, formerly of Frontline Ventures, explains. "Value-add has typically been on the shoulders of partners or investment committee members. While these folks know the companies well, this one-to-one relationship doesn't scale as the portfolio grows and partners have increasingly more companies." Platform can support the firm's investment team through this period of growth, "creating a context where one, companies can get dedicated support, but also two, network effects are experienced as the portfolio community grows." By offloading much of the work onto platform, the investment team can create more time for other activities - like searching for new deals.

↳ ATTRACTING QUALITY DEAL FLOW, SUPPORTING THE PORTFOLIO WITH GROWTH CHALLENGES, OPTIMISING THE INVESTMENT TEAM'S TIME... THESE ARE KEY CONTRIBUTIONS TO OVERALL FUND PERFORMANCE - AND THAT'S WHY PLATFORM EXISTS. PLATFORM NOT ONLY HAS AN IMPACT WITHIN THE FUND AND FOR PORTFOLIO COMPANIES, BUT ALSO WITHIN THE TECH ECOSYSTEM AT LARGE.

WHEN?

HOW THE RIGHT MINDSET WILL PAVE YOUR PLATFORM TEAM'S PATH TO SUCCESS.

When should you first implement platform? There are obvious constraints (financial and otherwise) that clearly indicate when is not the right time to make that first platform hire. When interviewing the contributors to this guide, however, it became clear that it is in fact your mindset that will be the deciding factor. Your firm is only ready for platform when the partners share a mindset that will allow platform to be truly impactful and integrated within the fund's value chain.

The trick is knowing if you, as a firm, have reached this mindset. Otherwise, as Kim Pham says, "if you don't have buy-in at the partnership, it's really hard to make platform impactful to the portfolio."



→ THE QUESTIONS BELOW CAN HELP YOU FIGURE OUT IF YOU'VE REACHED THE MINDSET AND ARE READY TO IMPLEMENT PLATFORM. EACH SET CORRESPONDS TO A LEVEL OF THE MINDSET PYRAMID, FROM ENSURING FULL PARTNER BUY-IN TO KNOWING WHAT YOUR FIRM WILL DO DIFFERENTLY. THIS IS HOW YOU, AS A FIRM, CAN SEE WHETHER NOW'S THE TIME TO MAKE THAT FIRST PLATFORM HIRE.



PARTNER BUY-IN

→ The partners at your firm may appear to be aligned on the topic of platform. But nuances in their visions, expectations, and incentives can lead to skewed priorities and vastly different outcomes.

All of the partners need to be 100% aligned on what the vision for platform is, the expectations they have for it, and the incentives they're prepared to provide to ensure its successful execution. As Keji from Connect puts it, "they need to wholeheartedly believe in platform, totally get it, respect what it brings to the table." Otherwise, over time, platform won't make the impact the partners had desired. And it will quickly become a nice-to-have, not a need-to-have.

You need to determine whether all of the partners at your firm have the right mindset to hire for platform. Whether they'll vouch for it passionately, from the top down, across your fund and to your portfolio founders.

**YOU NEED TO
DETERMINE
WHETHER
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PARTNERS
AT YOUR
FIRM HAVE
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MINDSET TO
HIRE FOR
PLATFORM.**

????

**TO DO SO, ASK YOURSELF
THE FOLLOWING QUESTIONS.**

1 Do all partners believe equally in the vision for platform and what it can contribute to the fund's success? Are you equally convinced that it will significantly impact the firm's performance?

YES

NO

2 Is platform as important a factor in the firm's success as the investment team is? If so, are you willing to provide similar incentives and compensation schemes to platform professionals as you do to investment professionals?

YES

NO

3 Do any of the partners think the firm would see the same returns without platform? If you don't believe platform can impact the fund's performance, what is driving you to implement it?

YES

NO

4 Do the partners have different expectations for platform? Is one less passionate about it or doesn't believe it can impact the fund's performance as much as the others? Could this lead to misalignment or bad prioritisation in future, or a lack of effort in vouching for platform across the fund?

THE PLATFORM FOUNTAIN

FOUR STEPS TO MAKE YOUR VC FIRM
READY FOR PLATFORM.

4. Will platform deliver a differentiated value proposition?

COMPETITIVE
ADVANTAGE

If not, how can you design a compelling offering that sets you apart from other funds?

3. Is your vision for platform aligned to the fund's value chain?

VALUE-ADD

If not, what do you need to do in order to align platform with the fund's value chain?

2. Does the current fund setup, allow for a fertile ground to implement platform?

FUND SETUP

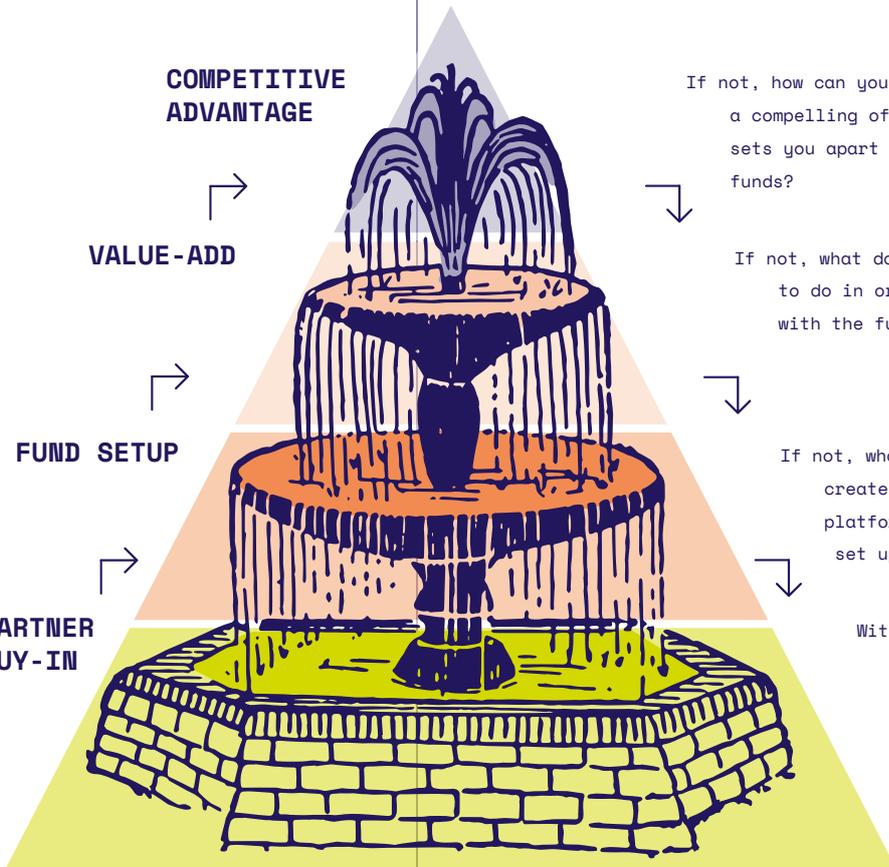
If not, what can you change to create a healthy ground where platform is a key priority and set up for success?

1. There is a clear vision for platform and belief that it will impact the fund's performance.

PARTNER
BUY-IN

Without the core belief of partners that platform is crucial to the fund's performance, there is no point in kicking off platform.

↑
START





CASE STUDY: NOTION CAPITAL

Notion Capital focuses primarily on European SaaS and enterprise investments. With a platform team led by Stephen Millard, their approach is a fine example of the mindset fountain in action.

At Notion, **partner buy-in** is a given.

“Our value is about way more than the cash.

And that is an ethos shared by the whole firm,” Stephen says. The partners are fully aligned on the vision for platform and how it can positively impact the overall fund performance. “We fundamentally believe that the way to win is to create an extraordinary experience for our founders.

That clarity is critical to me and my team, but also to the rest of the firm.”

With buy-in from both partners and the firm as a whole guaranteed, Notion provides fertile ground for platform to flourish – a positive **fund setup**. This comes back to the clear, shared goal: “Clarity is the important thing. We all know why we do what we do.”

Plus, with the partners’ professional experience, Notion are able to offer a real **value-add**. “We have a shared background in these types of companies. We have all founded, ran, led, and exited software

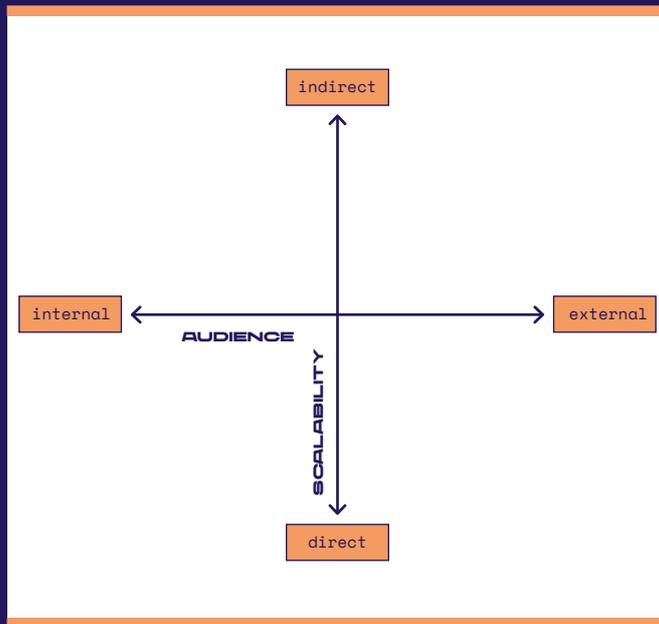
companies.” This internal know-how means Notion can help founders overcome the challenges they’re likely to face. All this enables Notion to deliver a differentiated value prop, a **competitive advantage**. “People want to take our money because of the experience we offer,” says Stephen. “Everything we do post investment is designed to turn our founders into advocates. What they say about us when we’re not in the room is what counts to me. And the support they provide helps us win new deals.” Stephen and the platform team at Notion have successfully leveraged the firm’s DNA to create a platform offering that sets them apart.

WHAT?

HOW TO SET THE RIGHT GOALS FOR YOUR FUND'S PLATFORM STRATEGY.

Now that you've established that the mindset and timing is right to implement platform, you can start thinking about your platform strategy. That being, your goal for platform and the actions that will help you achieve it.

→ THIS CHAPTER OUTLINES THE TWO DIMENSIONS THAT WILL BE MOST IMPACTFUL TO YOUR PLATFORM STRATEGY: AUDIENCE AND SCALABILITY.



What's your goal? Consider the two dimensions thinking about where you see yourself as a firm, where you'd like to be in the future, and what is fundamental to your success.

→ THE MATRIX ABOVE WILL HELP YOU OUTLINE YOUR PRIORITIES. IN THESE PAGES WE'LL EXPLAIN THE DIMENSIONS AND HOW YOU CAN USE THEM TO DEFINE YOUR PLATFORM STRATEGY.

1 AUDIENCE

EXTERNAL OR INTERNAL: WHO ARE YOU TRYING TO IMPACT WITH YOUR PLATFORM ACTIVITIES?



EXTERNAL

The vision for an external (or, outward-facing) strategy is to build the firm's brand to gain a competitive advantage over others. This competitive positioning will help the firm win better deals.

But how does this look on the day-to-day?

In short, adopting an external platform strategy means that everything your platform team does is to build positioning within the market and local startup ecosystem. This could be hosting events or creating content with the purpose of community-building beyond the companies in the portfolio. All with the aim of becoming the top-of-mind firm for new founders looking for investors.



INTERNAL

Some funds take an internal approach instead. This is where the origins of platform were born. An internal platform strategy is geared solely towards supporting the founders of portfolio companies.

These firms still want the community to hear about the firm, but let it happen in a more organic way. By helping portfolio founders overcome growth challenges with value-driven initiatives, these founders naturally become brand ambassadors.

One example of an internal platform strategy is the network-driven approach. This is where founders are given access to the firm's collective network, which serves as a key driver for success. Another example typically seen in larger funds is the in-house specialised approach, where professional teams are hired to support portfolio founders around a specific expertise, like product, marketing, or data.

2 SCALABILITY

DIRECT VS INDIRECT: HOW SCALABLE SHOULD YOUR PLATFORM STRATEGY BE?



DIRECT, INDIVIDUAL VALUE-ADD

A direct value-add is about providing tailored, individual support to portfolio companies. Everything from helping them to recruit talent to working together to prepare their first marketing plan. This highly personal approach to platform is typically that sought out by prospective portfolio founders, who see the one-to-one focus as more valuable. It can, however, be demanding on your firm's resources and prove almost impossible for large portfolios with small platform teams to maintain.



INDIRECT, SCALABLE VALUE-ADD

For other firms, typically those with a smaller platform team, the platform approach has to be indirect and scalable. Impacting the maximum number of founders with a single action, rather than delivering highly personalised support to one founding team at a time. This can become the only viable option when the portfolio has grown and platform is still in the hands of only one or two people.

This touches on one of the big two constraints facing VC firms starting a platform team.



CONSTRAINTS

→ AS YOU DISCUSS AND IDEATE ON HOW YOUR PLATFORM STRATEGY SHOULD LOOK, CONSIDER TWO IMPORTANT, LIMITING FACTORS: TEAM SIZE AND PORTFOLIO SIZE. YOUR TEAM INCLUDES ANYONE WITH A VALUE-ADD ROLE AT THE FIRM BEYOND THE INVESTMENT TEAM. THIS COULD BE FINANCE, HR, LEGAL, MARKETING, OR EVENTS, EITHER INDIVIDUALLY OR WITHIN PLATFORM ITSELF. AND YOUR PORTFOLIO SIZE IS THE NUMBER OF ACTIVE INVESTMENTS. THESE TWO FACTORS GREATLY IMPACT THE SUPPORT YOUR PLATFORM TEAM WILL BE ABLE TO OFFER. AFTER ALL, A ONE-PERSON PLATFORM TEAM WON'T BE ABLE TO OFFER DIRECT SUPPORT TO EVERY PORTFOLIO COMPANY AT A BUSY VC FIRM.

THAT'S NOT TO SAY THAT YOU MUST RULE OUT CERTAIN APPROACHES TO PLATFORM JUST BECAUSE OF THE SIZE OF YOUR PLATFORM TEAM. IF YOU AREN'T ABLE TO HIRE A DEDICATED TEAM OF SPECIALISED PROFESSIONALS TO SUPPORT FOUNDERS ONE-ON-ONE, THAT DOESN'T MEAN YOU WON'T BE ABLE TO EXECUTE A DIRECT PLATFORM STRATEGY. YOU COULD INSTEAD RECRUIT MEMBERS OF THE FIRM'S EXISTING OPERATIONAL TEAM TO WORK ALONGSIDE PLATFORM, ASSISTING FOUNDERS AS PART OF THEIR ROLES.

HOW ?

FOUR WAYS TO EXECUTE YOUR STRATEGY SCALEABLY AND EFFICIENTLY.

So you've identified your goal for platform. You know whether your platform offering is angled towards delivering value to founders or building a position in the market. And you know how many portfolio companies you'd like to impact with each action. Next, you need to decide how you're going to execute this goal. Enter: your platform strategy. Your platform strategy will detail the activities that your platform team or individual will complete as part of their role.

There are countless tasks that can potentially come under the platform umbrella. And though two VC firms may share the same goal for platform - to focus on internal-facing, direct founder support, for example - they will execute it differently. They will do platform differently. All firms do. So what should your platform strategy include?

The answer will be unique to your portfolio, your platform team and, above all else, your goal.

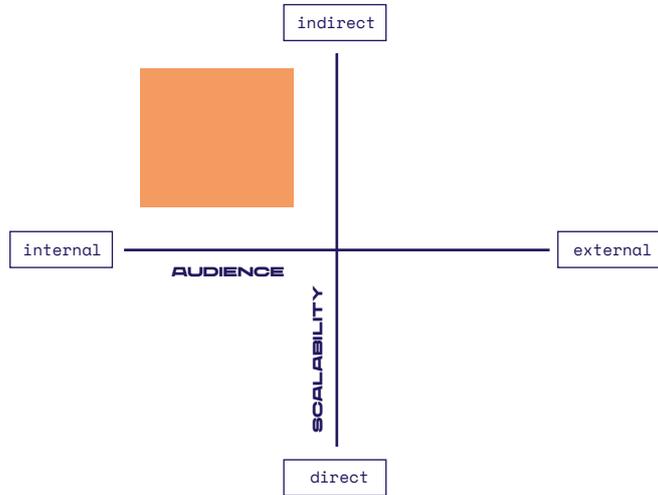
On the following pages are the most common features of the various approaches to platform that you can draw inspiration from, compiled using insights from our contributors. Please note that although we've used specific VC firms as examples of the different approaches, they don't necessarily focus solely on that strategy. In fact, most platform teams have one stronger direction, but will borrow from all four quadrants of the matrix at different times or phases of their lifecycle.



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INTERNAL + INDIRECT



→ **AN INTERNAL AND INDIRECT PLATFORM STRATEGY WILL LARGELY FOCUS ON SUPPORTING PORTFOLIO FOUNDERS AND DOING SO IN A SCALABLE WAY, RATHER THAN HELPING THEM ONE-ON-ONE.**

This could be through portfolio-only workshops, internal resources made available online, or communication platforms. In short, platform needs to get as many founders to connect and interact as possible, without having to actually get involved.

Carolina KÜng from **Frontline Ventures** supports her portfolio companies by organising "tactical workshop-based events with an external expert". This way, whenever a founder comes to her with a specific need, she is able to help other founders too. As a one-woman platform team, this scalable approach is essential to Carolina's platform strategy. She does, however, keep these workshops intimate with "never more than 12 people" so that founders can talk through their issues. "We don't want them to feel like they can't share anything." This reflects her primary focus of serving portfolio companies (an internal approach) but in providing a solution to one founder's problem, she finds a way for multiple founders to benefit (indirect).

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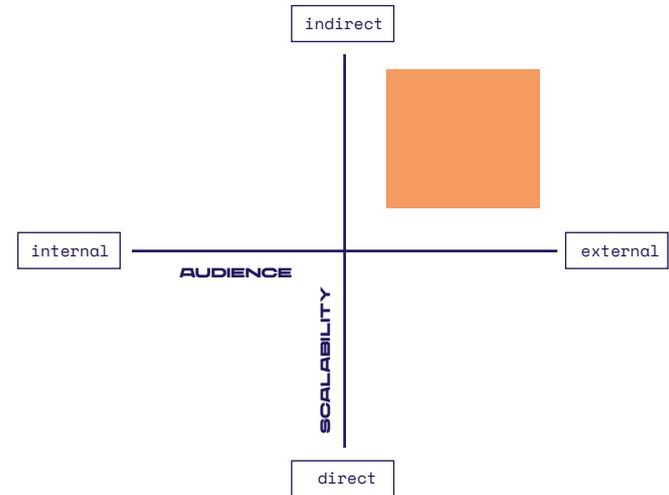
Elizabeth Broderick from **Kindred Capital** holds "a regular cadence of events" and takes extra steps to extend each event's lifetime. "We try to record them, have someone take detailed notes, or ask our advisors to do webinars instead of live sessions," she said. "That way, we can help people that haven't been able to attend and portfolio companies that we onboard later on." Liz extends this evergreen approach to content: "Whenever a portfolio company asks for anything, I'll build it with them in mind, then strip it back to its most basic

version and put it in our resources,” she says. “[I’m] thinking which extra steps I can take to make sure that this is a product we can use in future.”

Liz is focusing on her portfolio companies by offering solutions to founders’ problems, but ensuring that the solutions can be used by other founders – and future ones, too.

EXTERNAL + INDIRECT

41



→ **THE EXTERNAL AND INDIRECT APPROACH IS LARGELY ABOUT TARGETING THE WIDER COMMUNITY.**

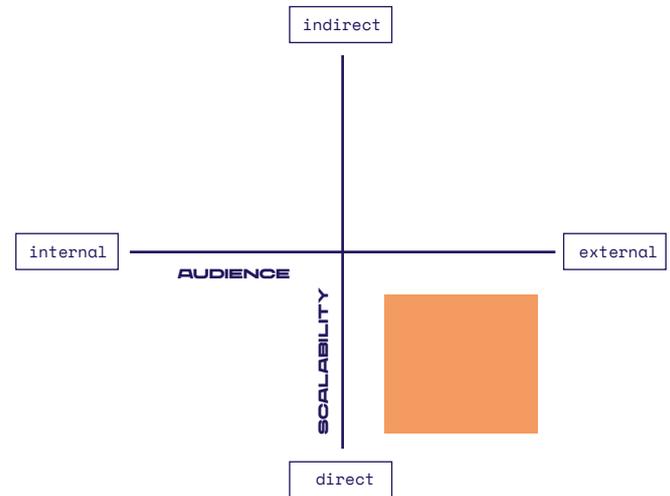
That means both reaching as many founders and as much of the wider ecosystem as possible, rather than providing tailored solutions to specific founder needs. When executed well, these brand-building efforts will attract future founders and better deals, as well as scalably engaging with other funds, LPs, corporates, press, and partners. This is achieved through events and meetups, marketing, and PR.

How?

As we saw in the **Notion Capital** case study, Stephen Millard's primary goal is turning founders into advocates. "We tell them during onboarding that we intend to turn them into 'raving fanatics' so they refer us and help us win new deals. We are completely upfront about that intention." He does so by focusing on the founder experience, talent, and creating a collective intelligence. "People forget what you do, but they'll never forget how you made them feel. So we developed a program that's designed to create high experiential impact and an emotional connection with our founders - where they feel surrounded and supported as part of something bigger than themselves."

To achieve this, Stephen focuses on both direct and indirect approaches, supporting founders "individually and collectively". "In the first 18 months we proactively engage new investments on an individual basis and on multiple fronts, focused on their priorities. Collectively, we support the whole portfolio through scalable, repeatable content, such as a busy podcasting schedule and events. We run workshops and, wherever possible, do so on [video conferencing software] zoom to support the maximum number of founders, regardless of continent or timezone."

EXTERNAL + DIRECT



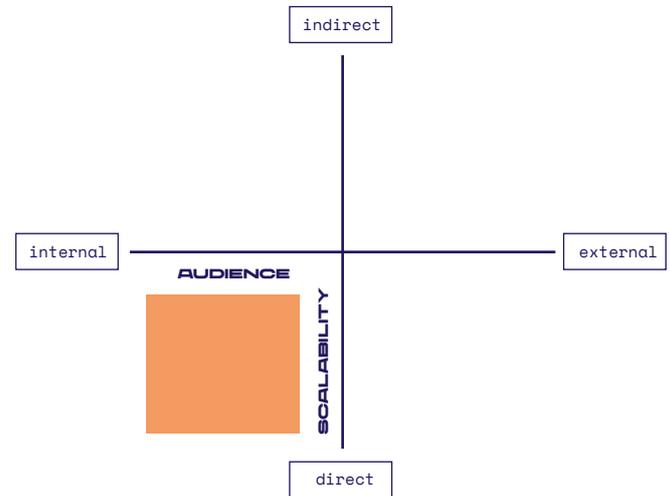
→ **THE EXTERNAL AND DIRECT APPROACH LEVERAGES DIRECT INTERACTIONS AND PARTNERSHIPS TO SUPPORT FOUNDERS.** "A truly great platform offering should not only support partners directly partnering with us, but also help to create a more vibrant, interconnected, and mature European tech ecosystem around them." Eleanor Warnock's take on platform's importance reflects the external and direct platform strategy. With more of a strategic focus, the key features of this approach are building the community, stakeholder management, and

one-on-one interactions to establish strategic relationships with other funds, LPs, corporate, press, and key individuals in the network.

Funds that have an external approach but with limited resources still need to make an impact in the ecosystem to become known and spread brand awareness. They might not be able to organise a large community event or roll out an entire editorial calendar to build thought leadership in a particular area. They can, however, piggyback on existing initiatives (like Startup Guide or tech reports) or events (like Web Summit or NOAH) that have high public exposure - without actually having the internal resources to execute these themselves. By having an exclusive or direct partnership with these key players, they leverage their audience and positioning to spread brand awareness as effectively as possible.

Eleanor works with a large team of experts to offer portfolio companies a direct, one-on-one service: "Atomico has the largest and most experienced operational team of any VC in Europe, and we consider the members of that team - who help founders on everything from talent to communications, fundraising, and scaling internationally - to be part of our platform offering." In helping founders directly, her approach to platform is a direct one. And with "an events team that helps bring together our network and different members of Europe's startup ecosystem at all stages," her firm's audience is, at least in part, external.

INTERNAL + DIRECT



→ **THE INTERNAL AND DIRECT APPROACH IS THE ONE THAT DELIVERS THE MOST IMPACTFUL ONE-ON-ONE VALUE TO FOUNDERS OF YOUR PORTFOLIO.**

But it's also the one that'll cost the most to scale across your entire portfolio. That's because it often requires a large platform team with various skills. In fact, firms operating with this kind of strategy can have large, dedicated platform teams with individuals supporting companies in different fields on a one-to-one level.

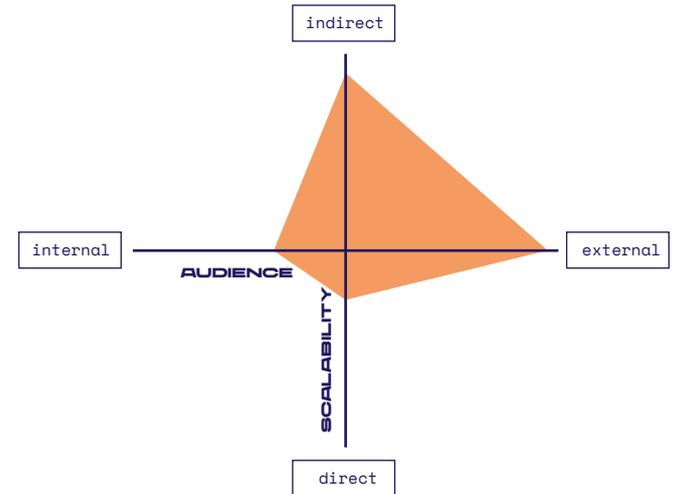
Naza Metghalchi touches on this approach at **EQT Ventures**, as part of a team with “specific operating partners that are experts in their own fields.” While she supports portfolio companies with introductions to advisors and potential customers, “Henrik provides expertise in data and analytics, we have two partners specialising in international expansion, Zoe helps portfolio companies with talent strategy, Lucy does marketing and PR for our portfolio companies... It’s a full stack team.”

However, with only 25 people at **EQT Ventures** as a whole, team members from across the firm offer direct support to founders using their deep domain expertise – without being on the platform team full-time. According to Naza, this works because the team doesn’t follow an agency model, saying “you need to show founders what good looks like, and not do the work for them.”

↘ **KNOWING WHAT YOU WANT YOUR PLATFORM TEAM TO FOCUS ON – AND TO WHAT GOAL – WILL SET YOU ON YOUR WAY TO THE NEXT STEP: HIRING FOR PLATFORM. DECIDING ON A SKILLSET THAT YOU’D LIKE YOUR NEW PLATFORM HIRE TO BOAST AND, LATER, KNOWING HOW TO INTEGRATE THEM INTO THE WIDER TEAM AT YOUR FIRM.**

THIS IS HOW YOUR PLATFORM STRATEGY MIGHT LOOK

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→ The dimensions are not exclusive. It’s more about where your priorities lie. In the case above, the chosen path is a strategy with an indirect and external focus.

We recommend filling this matrix out yourself to see where you stand today and where you want to go in the future. Draw it onto a whiteboard or download a high-res version via vcplatformguide.com to print and fill out.

How?

WHO ?

WHO TO HIRE FOR YOUR PLATFORM TEAM AND HOW TO SET EXPECTATIONS.

Platform professionals can come from any background and don't need any particularly hard skills. The contributors to this guide have previously worked in business, marketing, HR, operations, and more – many of them enforcing the idea that, for platform, there are no prerequisites. There is no platform university.

1 WHERE TO START



→ Take a moment of internal reflection. “You need to look at what you're already good at, how you invest, and what your portfolio needs,” said Kim Pham – an opinion echoed by many other contributors. What skills do you already have? What gaps would you like to fill?

**TEST,
FAIL FAST,
LEARN,
ADAPT,
AND START
AGAIN
UNTIL
YOU FIND
SOMETHING
STICKY**

If you're a brand new firm fighting for your position in the market, a person with a background in marketing, communications, branding, or PR could be your ideal candidate. Or if you share the opinion of Stephen Millard, that “the biggest way you have an impact is helping founders understand why and how to hire extraordinary people”, someone with an HR background might be better suited to the role.

Meanwhile Naza Metghalchi says “you need to be adaptable and have a testing mindset: test, fail fast, learn, adapt, and start again until you find something sticky.” For her, hiring an ex-operator is crucial to delivering in-depth expertise: “every person [on my team] has operating experience – it's in our DNA to be operators.”

TRACK
& TRACE



MONKEY



MOUSE



HORSE



CHICKEN



DOG



FOX



CAT



BEAR



GOOSE



PIG



MOLE



HARE

Soft skills are also important to consider. "When it comes to what makes someone great for platform," says Jakob Fricke from **Samsung NEXT**, "confidence and approachability are key. On top of that, it's about having empathy for founders and the problems they're likely to face."

2 TO INCENTIVISE OR NOT

→ Incentivisation was a huge topic for the contributors, with most of them part of the carry pool. "I'm part of the carry pool, just like the investment team and other key functions in our firm," says **Speedinvest's** Nina Woess. "The overall portfolio success is also my success. If a portfolio company succeeds, everybody succeeds. And I'm part of that." Many emphasised how receiving carry raises awareness of the importance of platform, positions the role as equal in value to the rest of the team, and proves partner buy-in.

It shows that the partners are invested in making platform a priority and a success.

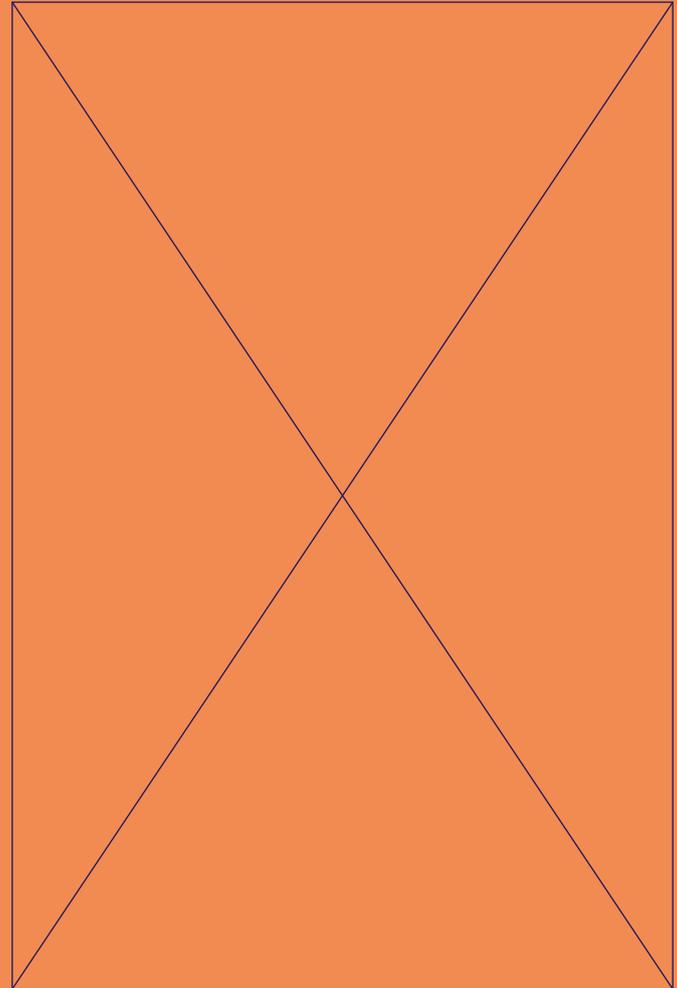
If partners aren't willing to share carry with platform professionals, while doing so with investment and operations teams, many think that it sends a clear message.

"It shows that they don't believe in making 51 platform a success driver for the fund's performance," says Isabel from **Cherry VC**. While Emma from **LocalGlobe** says "there's absolutely no reason why the whole team can't have carry". Carolina Kung similarly asked: "We tell our companies to offer equity to their employees, so why would you, as a fund, not do that with your own employees?"

Other contributors, however, said that it only made sense to incentivise long-term hires. If you think this person will be with you for five to ten years, contributing to the growth of the fund itself.

"If you're negotiating for carry, it needs to be a long game for you," Kim Pham said. "If you think you'll be at a fund for longer than five years and there's potentially a partner path, [carry] is definitely important to think about." This is echoed by Philipp Moehring from **Angellist**: "If you work in platform and stay at the firm for a long time, getting carry makes sense. But if it's just for a job that has a time limit, then the impact of shared carry is too far out, financially it won't make sense. More immediate rewards would be more applicable."

↘ AMONG ALL OF THE CONTRIBUTORS, ONE THING WAS CLEAR:
A STRONG ALIGNMENT BETWEEN PLATFORM AND THE INVESTMENT
TEAM IS ESSENTIAL. AND OFFERING CARRY TO BOTH TEAMS WILL
MOTIVATE ALL EMPLOYEES, SHOWING HOW PARTNERS CONSIDER
THE PLATFORM ROLE TO BE OF HIGH IMPORTANCE.
BUT IT'S NOT THE BE ALL AND END ALL. AS ONE CONTRIBUTOR
SAID, "IF THERE WAS A CHOICE BETWEEN CARRY OR HAVING
PARTNERS WHO FULLY BELIEVE IN PLATFORM, I'D CHOOSE
[THE LATTER] ANY DAY."



WHAT'S NEXT?

THERE'S NOTHING HOLDING YOU BACK. GET OUT THERE AND MAKE A MARK.

OUR JOURNEY DOESN'T STOP HERE THOUGH. WE'RE CONSTANTLY LOOKING TO IMPROVE THE TOOLS AND LEARNINGS PROVIDED IN THIS GUIDE AND WOULD LOVE TO HAVE YOU CONTRIBUTE TO IT.

VISIT US AT [VCPLATFORMGUIDE.COM](https://vcplatformguide.com) TO SHARE YOUR IDEAS, LEARNINGS AND BEST PRACTICES.

→ We'll share them regularly via our newsletter and will continue to bring platform leads and those to be together.

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**INSIGHTS
FROM 15
PLATFORM
LEADS**

**THE VC PLATFORM
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