traction grants

1   **Make sure you're ready to apply.**

Before applying, you should have...

- a strong team (or for solo founders, a strong set of advisors
- strong validation of your idea and the opportunity (e.g. conversations and interactions with potential customers, competitive analysis, market research, etc.)
- a well-defined initial solution, including high-fidelity prototypes or a minimum viable product (MVP)

2   **Apply at creators.byu.edu/seedgrants**

The most important part of your application is your pitch deck, which should include:

- team info (including co-founders, advisors, mentors, investors
- validation and evidence justifying pursuit of this idea (e.g. market segments and needs, jobs to be done, customer pains, unmet market demand, etc.)
- demo of your MVP/prototype
- intended use of grant **and the goals and milestones you will achieve with it**
- explanation of how $27K will make a significant difference in the growth of your company

> 💡 **Your pitch deck must be self-explanatory (i.e., it should make sense without anyone presenting it)**
>
> **Your application must include how traction grants will help your company become venture-backed or capable of bootstrapping. You might have a great company, but if we don't believe our grants will make a significant difference in your growth, you're unlikely to receive a grant**

3   **Our team will screen your application**

If we think your application is ready for the investment committee, you'll be invited to our next meeting. If not, we'll provide specific feedback so that you can improve and apply again.

4   **Pitch to the Investment Committee**

If the Investment Committee thinks you're ready for a grant, congrats! If not, we'll provide specific feedback so that you can improve and apply again.

> 💡 **We strongly recommend presenting for 6-8 minutes and leaving the rest of the time for questions.**

5 Align on goals and milestones for the grant

This is incredibly important because the achievement of these goals and milestones will determine your eligibility for future grants (see step 7). Your goals and milestones will depend on your type of business and how far along you are. We suggest the following as a geneural guide for early-stage companies:

- for 1st grant: achieve customer buy-in in the form of beta users, paying customers, formal contracts, or some other customer investment such as time invested or data shared
- for 2nd grant: prove that your market is large and that you can scale your business
- for 3rd grant: meet certain growth and engagement metrics. If you're a SAAS business this might be a certain level of monthly recurring revenue combined with a certain week-over-week (WoW) growth rate. If you're a consumer app, this might be a certain amount of engaged users combined with a certain WoW growth rate.

6 Receive your grant money!

The first $2000 grant will be a reimbursement grant, meaning Seed will reimburse you for expenses as they are incurred. Timely receipt submissions are important. Future grants will be awarded up-front.

7 Once you have accomplished the goals & milestones of your grant, apply again starting at Step 2

Note that future pitches to the Investment Committee will look different than your first pitch since we already know you and what you're working on. They should include:

- grant amount requested
- report on key metrics, goals, milestones
- report on use of funds from previous pitch
- demo of updated MVP/product
- proposed use of new grant with associated goals and milestones

Note: All grant recipients are required to provide a progress update to the investment committee on the 2nd and 4th Fridays.
Here's an example update.

Questions?

Check the FAQs at creators.byu.edu/seedgrants first, then
contact Jeff Brown at seed@byu.edu with additional questions.