

How Metrics and Strategic Partnerships Propel Growth



Summary by



InhouseVentures

Overview

Alistair will delve into how ProcurePro recently completed a significant \$6.1 million funding round and share valuable advice on scaling a business, leveraging strategic investments, and navigating the complexities of international expansion. Alistair sheds light on the mechanics of a successful capital raise and highlights the importance of community support and strategic investor relationships in scaling a business.

20-Point Summary:

1. Introduction: Alistair from ProcurePro, a construction tech SaaS platform, joins the discussion.
2. Recent Milestone: Procure Pro recently completed a \$6.1 million funding round.
3. Business Growth: The company has been operational for about three years and has shown positive growth trends.
4. Company Objective: The primary goal is to enhance their platform to improve the way major builders procure subcontractors.
5. Revenue Milestone: The company has grown to a few million in revenue.
6. Purpose of Funding: The capital raised is intended to accelerate growth and product development.
7. Expansion Plans: A focus on dominating the Australian market and expanding into the UK, with leadership relocation to spearhead this effort.
8. Fundraising Insight: Emphasizes the importance of being metrics-oriented and understanding business numbers for successful fundraising.
9. Preparation for Fundraising: Significant effort was put into developing accessible SaaS metrics and dashboards.
10. Investor Appeal: The company's thorough preparation and strong metrics have resonated well with investors.
11. Advice on Investment: Discusses the relative importance of the financial amount versus the investor behind it.
12. Investor Impact: Highlights the significant influence of key investors like John Henderson from Airtree and founders from Aconex.
13. Vision and Execution: The funding has enabled the company to pursue its vision more robustly and execute plans more effectively.
14. Stress Reduction: Having sufficient funding helps alleviate financial pressures and improves peace of mind.

15. Early Support: Acknowledges early support from key figures in the ecosystem like Mark Ballinger and Jeff Tarrant from Payapps.
16. Community Engagement: Notes the importance of community support in the startup ecosystem.
17. Networking Benefits: Highlights how initial contacts through platforms like LinkedIn can evolve into substantial mentoring and investment relationships.
18. Strategic Growth: Details the strategic help received in growing the business through partnerships and advice.
19. Industry Networking: Describes the construction tech community's role in fostering connections and support.
20. Closing Thanks: Alistair expresses gratitude for the opportunity to share his journey and insights.