Владимир Варнавский - поиск инвестиций и немного про VR в Travel

VResorts Founder & CEO
TinkLabs (handy) Managing Director Europe
McKinsey&Co Associate, Engagement Manager
Neural Network Tech Founder & CEO
Angel Investor

INSEAD MBA (2014)
Master of Computer Science (2006)

V@vresorts.io

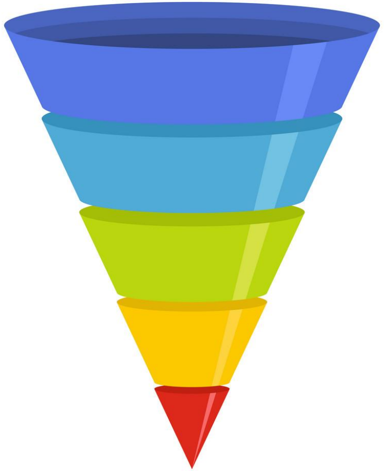
Делаем стартап привлекательным для профессиональных инвесторов

1. Как стоить **хотя бы $100M** даже с очень маленькой вероятностью?
   a. Обязательно объясняем какую **долю рынка** можем забрать и почему
   b. Аккуратно с **пилотом в России** и выходом на другие рынки после
   c. Хорошо смотрим **конкурентов** и похожие бизнесы в других странах (google key words)
2. Как объяснить списание стартапа (**думаем как VC**)
   a. Сами эксперты, могут помочь
   b. Проинвестировали вслед за экспертами
   c. Очень крутая команда
   d. Хороший трекшн
   e. ……….
   f. ……….

Смотрим на поиск инвесторов без иллюзий

1. Скорее всего это самая большая продажа в вашей карьере (доля компании за $200k, $1M, $5M)
2. Нет понятия “маленькая сумма денег”. Если человек ради этой суммы встречается, он будет вникать
3. Весь процесс займет 6 месяцев
4. Вас будут много проверять и сомневаться, у инвесторов есть выбор
5. На вас будут смотреть в разных местах на протяжении времени
6. Очень вероятно, что в раунде будет несколько инвесторов
7. Не обязательно у инвестора сейчас есть деньги

Поиск инвесторов - обычная воронка продаж



1. Холодные письма / нетворкинг
2. Встречи с associates
3. Встречи с партнерами
4. Трекшн проекта (1-6 месяцев)
5. Due Diligence (1 месяц)
6. Документы (1 месяц)
7. **Деньги! - пока не получил, 1-6 надо продолжать**

Если готовы к VC, то с FFF тоже получится

Поиск инвесторов - нужно быть готовым к каждой стадии

	До	Во время	После
1. **Холодные письма / нетворкинг**	blurb / email / 1-pager		blurb / email / 1-pager
2. **Встречи с associates**	1-pager / pitch deck	Pitch deck	email / pitch deck
3. **Встречи с партнерами**	blurb / 1-pager		
4. Трекшн проекта (1-6 месяцев)		monthly newsletter	
5. Due Diligence (1 месяц)		financial statement	
6. Документы (1 месяц)			
7. Деньги!			

Презентация - обязательно готовим разные форматы

1. Blurb - 50 words
2. One - pager
3. Email intro
4. Pitch deck (for pitching and for sharing)
5. * Financial Model
6. Clear ask

Через Pitch deck необходимо показать профессионализм

1. Нужно рассказать историю, а не набор слайдов. Answer first - partners, Answer last - associates
2. Слайды для презентации / слайды для email - нужно ли ваши слайды рассказывать?
3. Мало слайдов + хороший backup
4. Action titles - читаем историю по заголовкам
5. Просим конкретную сумму денег. Если две - почему? Хороший фаундер экономит equity
6. Аккуратность очень важна! Много людей из консалтинга и инвест банков (один шрифт, 2 размера шрифта на слайд, одинаковые отступы последовательность в буллетах, параллельные структуры). Встречи через календарь, все во-время

Hotel booking is your biggest shopping surprise! Remote, no refund

Travellers want to see resort before booking

Resort managers want to walk you through

Check the pictures

Browse Catalogues

THE SUNDAY TIMES
travel
THE WORLD'S
50
MOST AMAZING PLACES TO STAY
SPECIAL ISSUE: HOW TO RUN AWAY TO PARADISE
ISLANDS
20 best islands to live on
ADRIFT

Travellers want to see resort before booking

NATIONAL GEOGRAPHIC **quality**

Resort managers want to walk you through

Affordable for hotels

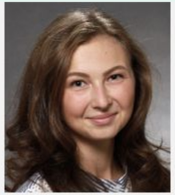
We are a team of experts in Hospitality and VR

X

Vlad VARNAVSKII
CEO
- Startup exit, McKinsey, MD travel tech unicorn

Anna COLE
BD Thailand
- 8 Years executive search and BD in SEA

KARTIMAN
BD Indonesia
- 15 Years hospitality in Indonesia (4 seasons)



Anna LEBEDEVA
BD Turkey & Egypt
- 10 Years in hotels and travel agencies

Karen KING
Sales Rep Mauritius
- 15 Years in hotels (4 seasons, RITZ

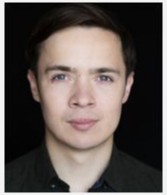
Ashy WA NDUKWE
Sales Rep Kenya
- 18 Years in hospitality in Africa

Petya MILKOVA
OTA Advisor
- 10 Years in booking.com

Alexa ZHMUTSKAYA
Chief Producer
- 7 Years VR production, MIXAR award

Alexander FETSOV
Chief Cameraman VR
- 15 Years content production (National Geo, Redbull)

Anton SERDOBOV
Chief Stitcher VR



Alex GORELOV
Cameraman VR

Kim PHILBY
Stitching Guru VR

Arina BOBROVA
Product Advisor
- Product manager Workday, WeGo

Dias BAIZHUMANOV
Product Manager
- Amazing INSEAD intern

Ignacio GOMEZ
Hospitality Advisor
- 20 Years in hospitality in LATAM

We already did that

- ☑ Managed scaling a **$700m hotel startup** from 10 countries to 70
- ☑ Created and managed a 20 people **media production company** with $1m revenue
- ☑ Built **2 startups** with 1 exit
- ☑ Created best in the world 360 documentary
- ☑ Built and **managed a team of 30** superstars focusing on Hotels BD and Operations
- ☑ Created resort concept and led the opening
- ☑ Managed sales for a hotel chain
- ☑ Sold technology to 1000+ hotels across 20 countries
- ☑ Built enterprise and consumer software products
- ☑ Had a lot of fun working crazy hours together :)

McKinsey & Company
NATIONAL GEOGRAPHIC
Discovery CHANNEL
Red Bull
handy.
starwood Hotels and Resorts
Marriott
ORACLE
INSEAD The Business School for the World
Le MERIDIEN
B. Booking.com

VR is a new channel with no competition yet

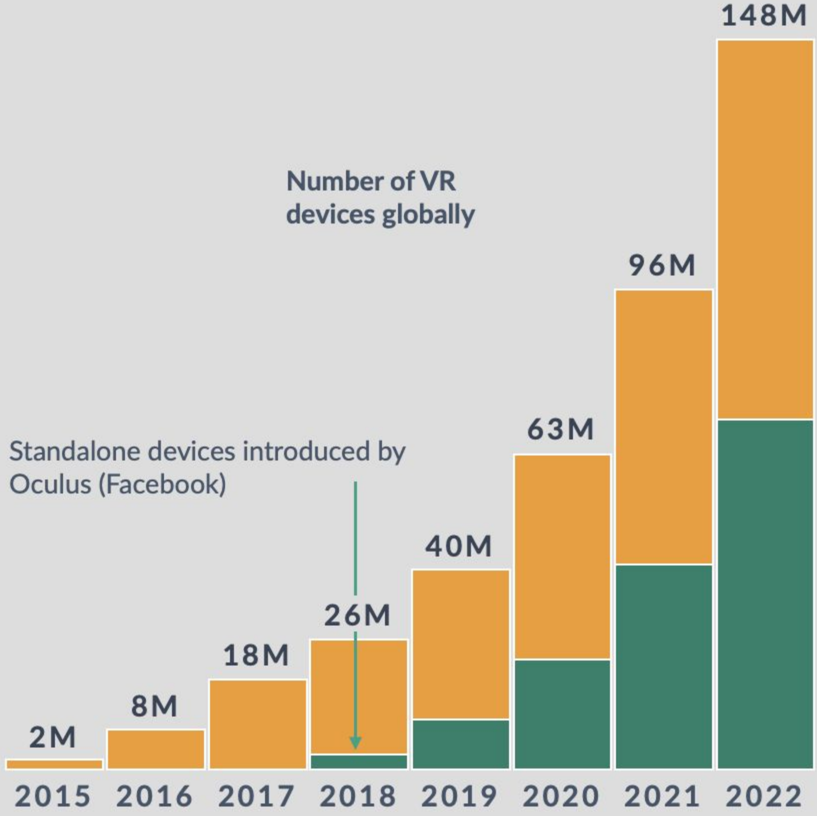
Hotels **compete** with OTAs for online bookings

hotel maldives

Hotels.com
Booking.com
Expedia
trivago
Hotels Scanner hotels-scanner.com
MALDIVES holidays
GUNA travel
CONRAD MALDIVES RANGALI ISLAND
Pearl Sands OF MALDIVES
agoda
Google
Hotels Combined
Maldives the sunny side of life
KUONI
BeachGuide.com ...for everything fun under the sun!
tripadvisor

OTAs charge 15-20% of hotel revenue

VR is a **new platform** for marketplaces with 150M-1B* users

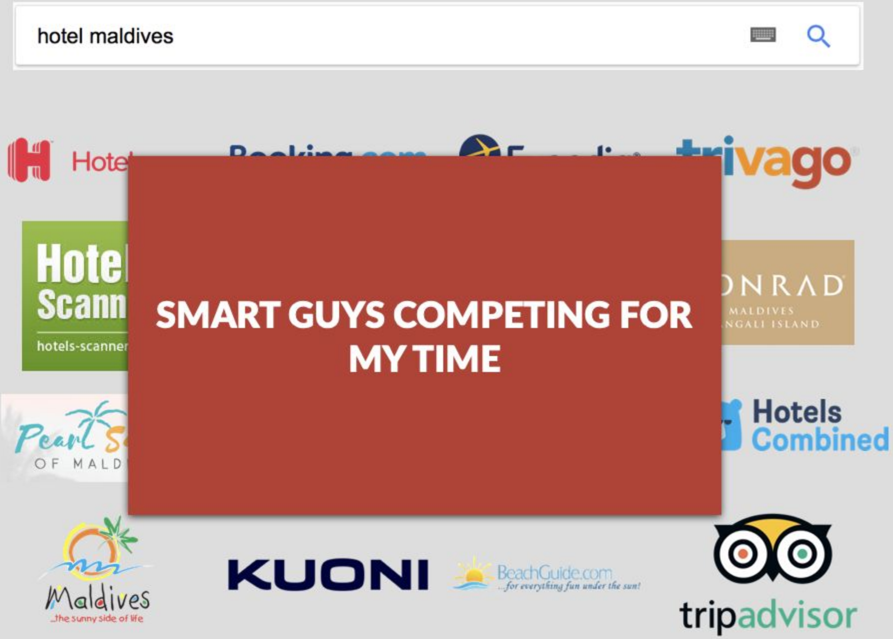


Source: STR hotel global Database, McKinsey & Co. hospitality industry report

*Mark Zuckerberg OCULUS Connect 2018, 2019

Great marketplace potential at zero marketing cost

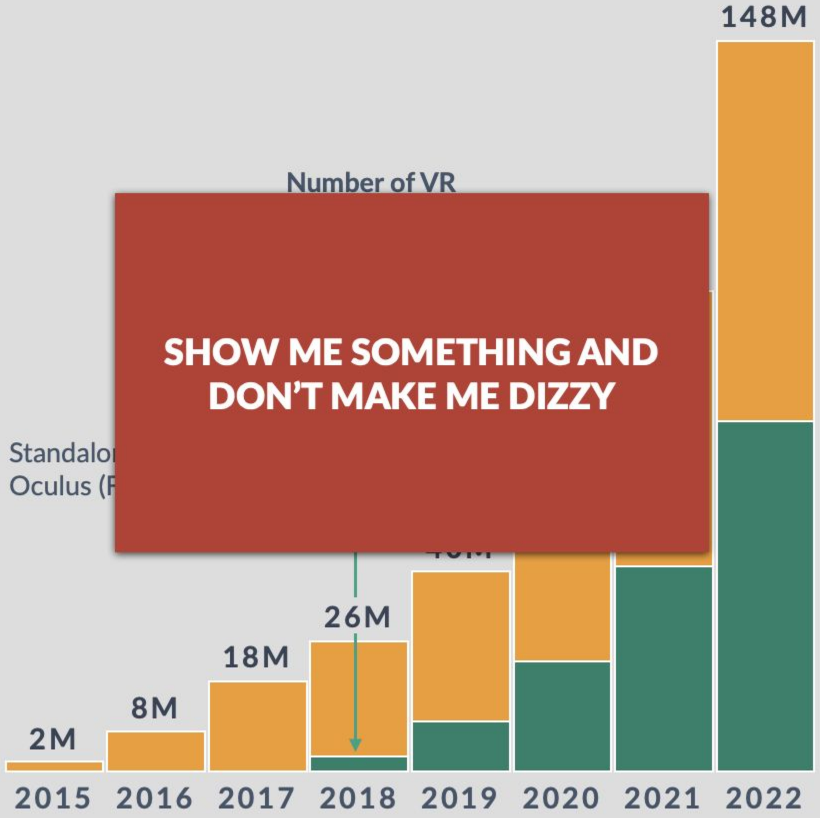
Hotels **compete** with OTAs for online bookings


hotel maldives
Hote
trivago
Hotel
Scann
hotels-scanner
ONRAD
MALDIVES
NGALI ISLAND
Pearl S
OF MALD
Hotels
Combined
Maldives
the sunny side of life
KUONI
BeachGuide.com
...for everything fun under the sun!
tripadvisor

SMART GUYS COMPETING FOR MY TIME

OTAs charge 15-20% of hotel revenue

VR is a **new platform** for marketplaces with 150M-1B* users



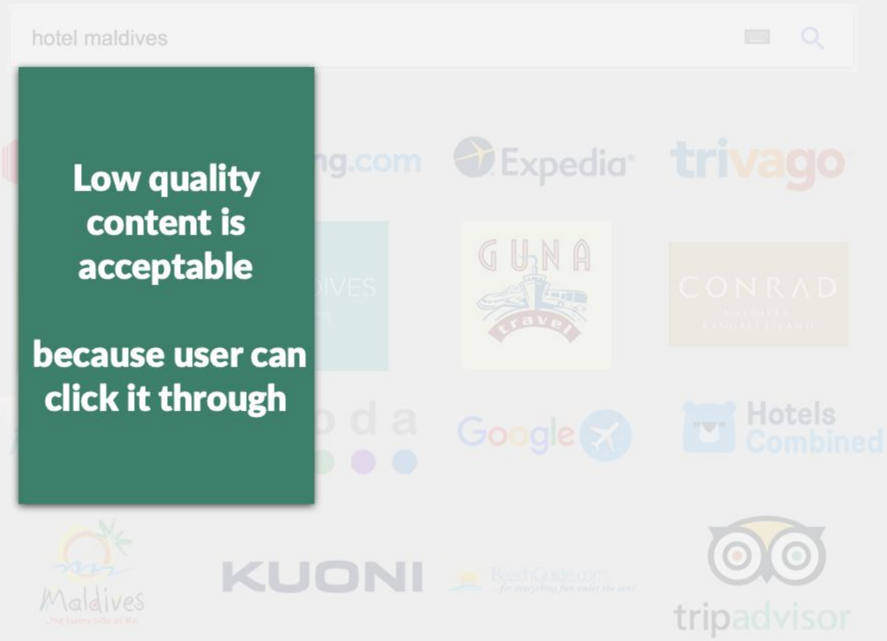
SHOW ME SOMETHING AND DON'T MAKE ME DIZZY

Source: STR hotel global Database, McKinsey & Co. hospitality industry report

*Mark Zuckerberg OCULUS Connect 2018, 2019

High quality VR content is enabler for the new channel

Online hotel bookings

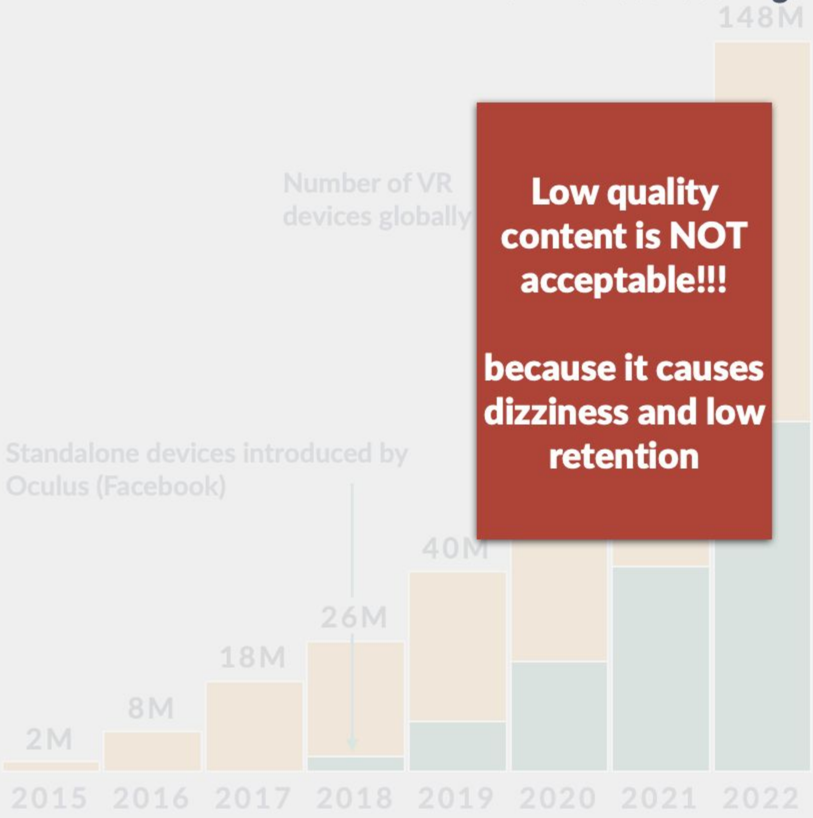

hotel maldives
ng.com
Expedia
trivago
DIVES
GUNA
travel
CONRAD
d a
Google
Hotels Combined
Maldives
KUONI
BeachGuide.com
tripadvisor

Low quality content is acceptable

because user can click it through

OTAs charge 15-20% of hotel revenue

VR online hotel bookings



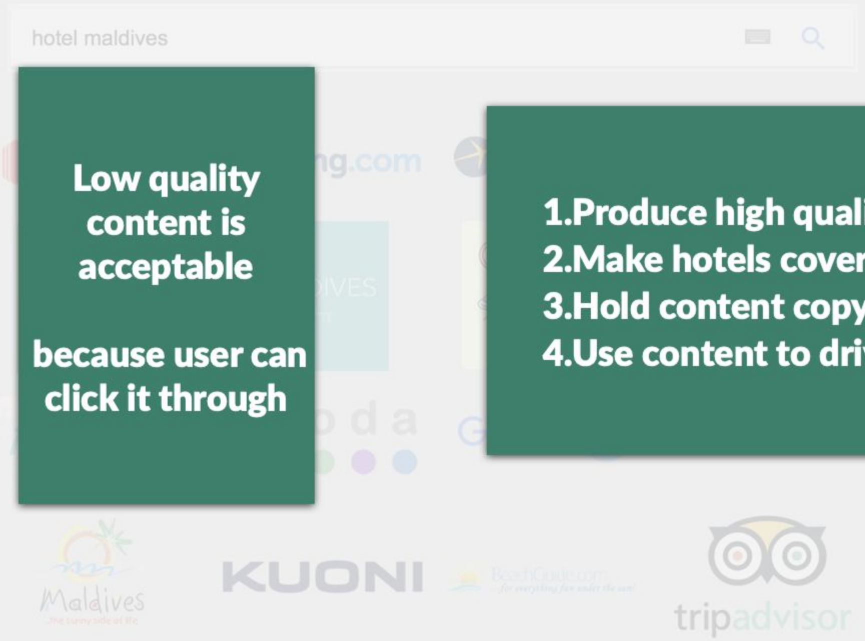
Low quality content is NOT acceptable!!!

because it causes dizziness and low retention

Source: STR hotel global Database, McKinsey & Co. hospitality industry report

We created a business model to make it work!

Online hotel bookings



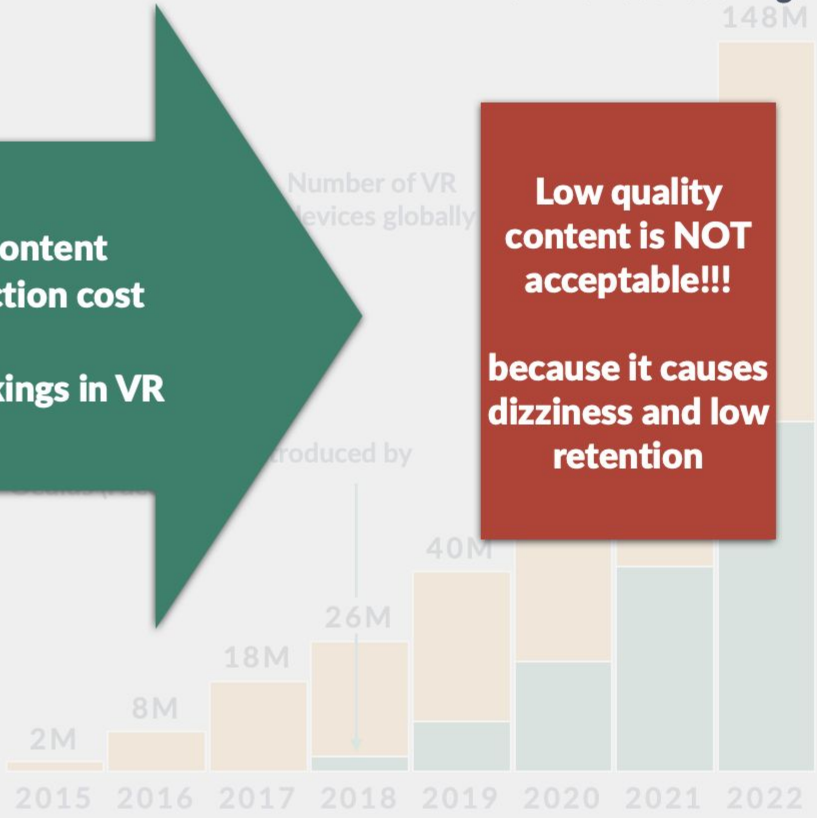
OTAs charge 15-20% of hotel revenue

Low quality content is acceptable

because user can click it through

1. Produce high quality VR content
2. Make hotels cover production cost
3. Hold content copyright
4. Use content to drive bookings in VR

VR online hotel bookings



Low quality content is NOT acceptable!!!

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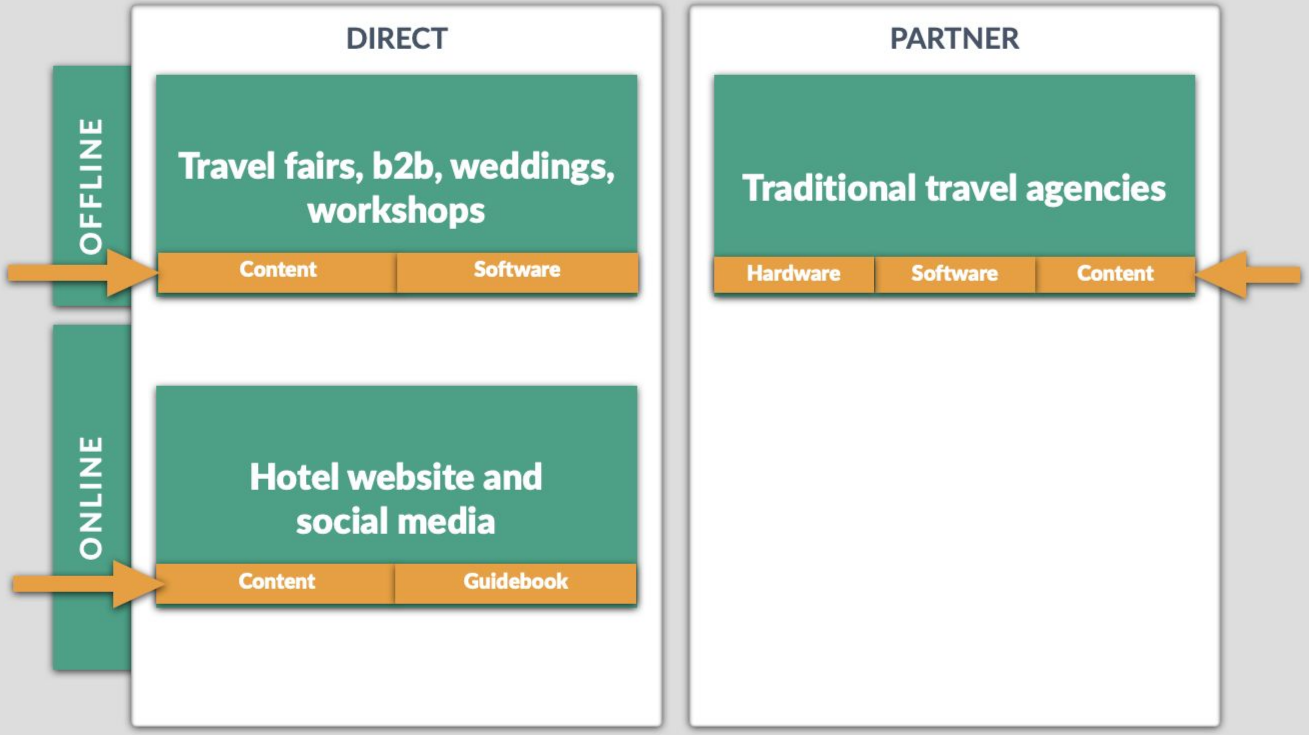
Source: STR hotel global Database, McKinsey & Co. hospitality industry report

Why resorts pay us?



DIRECT

PARTNER

OFFLINE

ONLINE

Travel fairs, b2b, weddings, workshops
- Content
- Software

Hotel website and social media
- Content
- Guidebook

Traditional travel agencies
- Hardware
- Software
- Content

Why do we need the content?

	DIRECT	PARTNER
OFFLINE	Travel fairs, b2b, weddings, workshops	Traditional travel agencies
ONLINE	Hotel website and social media	VR Metasearch / OTA

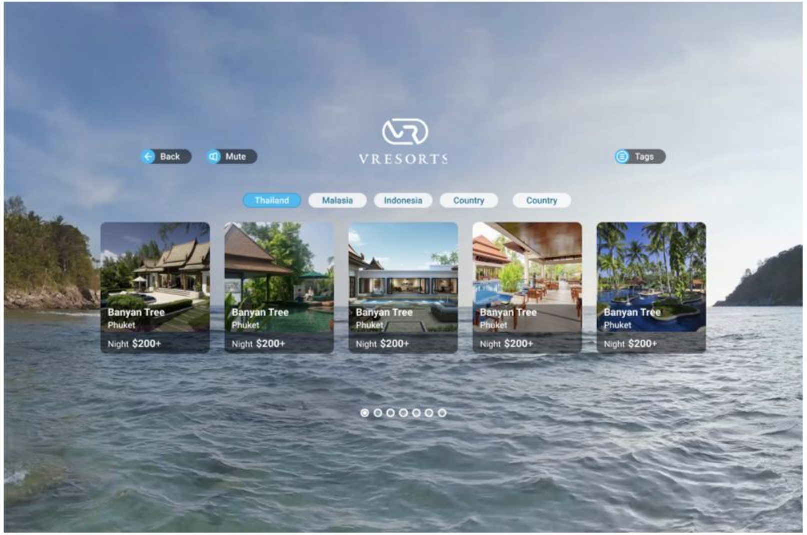
We built sustainable startup in 1 year ($150k bootstrap)

Business Development

1. Signed: 36 hotels $325k. Profitable
2. Positive sales meetings: 465 hotels in 7 countries (Thailand, Indonesia, Mauritius, Kenya, Tanzania, Turkey, Egypt) $4.1M

Marriott
Dusit HOTELS & RESORTS
BANYAN TREE
CORDIS HOTELS & RESORTS
RENAISSANCE® HOTELS
IHG® InterContinental Hotels Group
DREAM® HOTELS
WYNDHAM HOTEL GROUP
Hilton HOTELS & RESORTS
THE RITZ-CARLTON

Product


Back
Mute
VRESORTS
Tags
Thailand
Malasia
Indonesia
Country
Country
Banyan Tree
Phuket
Night $200+
Banyan Tree
Phuket
Night $200+
Banyan Tree
Phuket
Night $200+
Banyan Tree
Phuket
Night $200+
Banyan Tree
Phuket
Night $200+

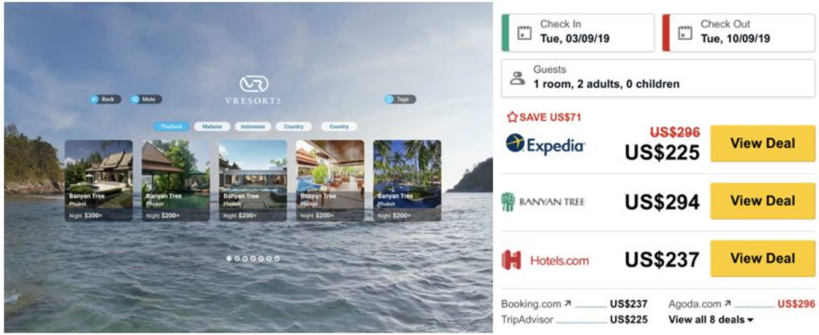
We will become a great acquisition target in 18 months

Business Development

I. 1,000 hotels $7M (1 year)
Biggest VR hotel database

II. 4,000 hotels (2 years)

Product


VRESORTS
View Deal
View Deal
View Deal
View all 8 deals

Check In
Tue, 03/09/19

Check Out
Tue, 10/09/19

Guests
1 room, 2 adults, 0 children

SAVE US$71

Expedia	~~US$296~~ US$225
BANYAN TREE	US$294
Hotels.com	US$237
Booking.com	US$237
TripAdvisor	US$225
Agoda.com	US$296

Expedia
Booking.com
Google

We built sustainable startup in 1 year ($150k bootstrap)

Business Development

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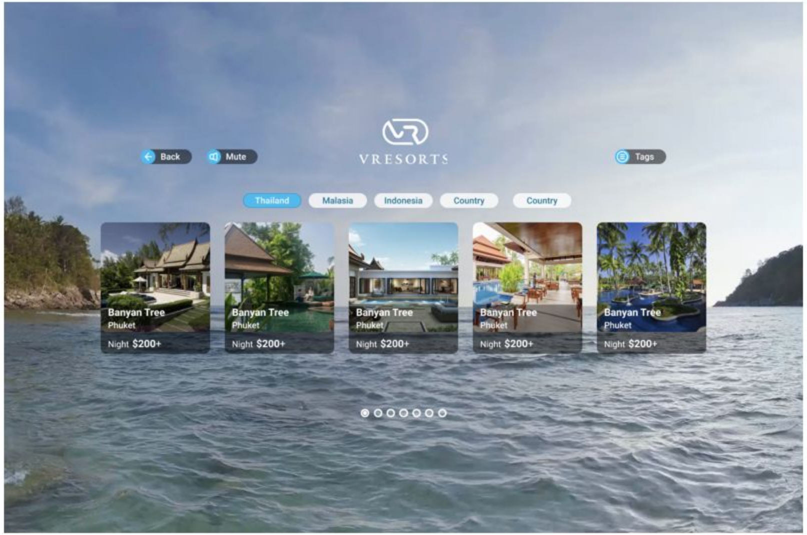
DREAM® HOTELS
WYNDHAM HOTEL GROUP
Hilton HOTELS & RESORTS
THE RITZ-CARLTON

Product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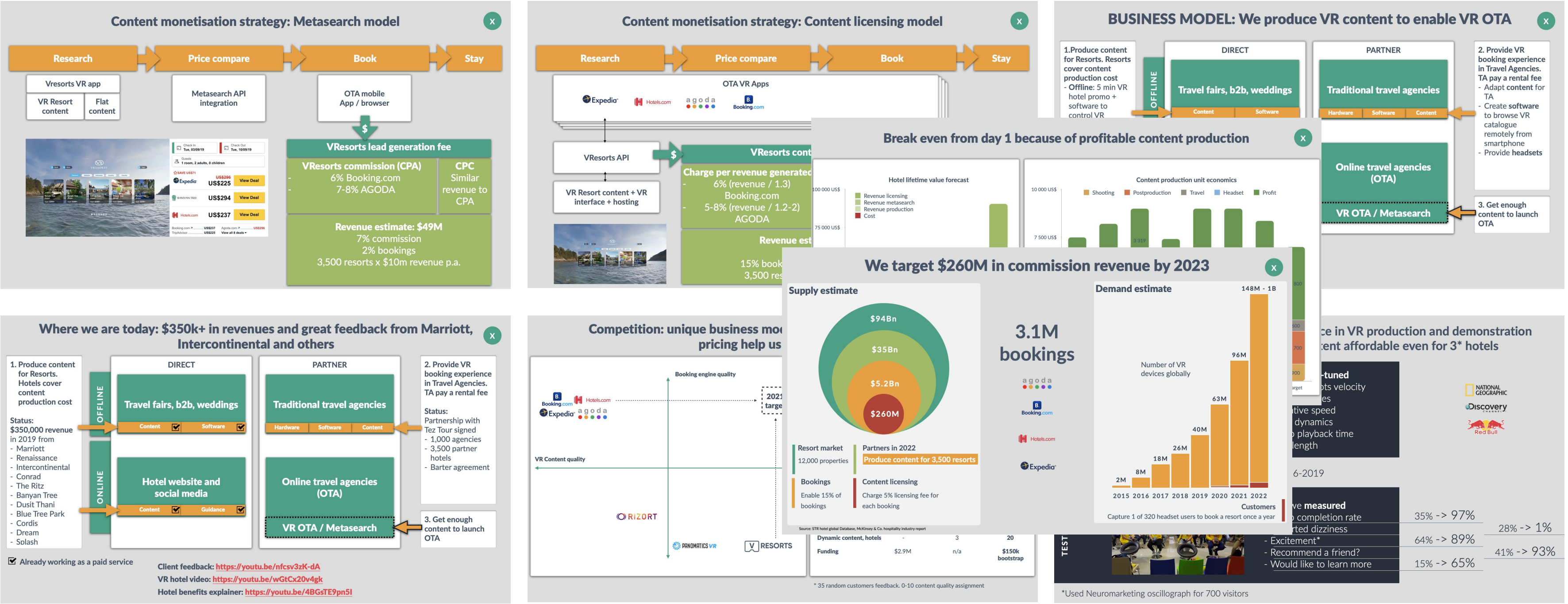
Banyan Tree
Phuket
Night $200+

Backup



Content monetisation strategy: Metasearch model

Research → Price compare → Book → Stay

Vresorts VR app
- VR Resort content
- Flat content

Metasearch API integration

OTA mobile App / browser

$

VResorts lead generation fee

VResorts commission (CPA)
- 6% Booking.com
- 7-8% AGODA

CPC
Similar revenue to CPA

Revenue estimate: $49M
7% commission
2% bookings
3,500 resorts x $10m revenue p.a.

Check In Tue, 03/09/19
Check Out Tue, 10/09/19
Guests 1 room, 2 adults, 0 children
SAVE US$71
Expedia US$296 US$225 View Deal
BANYAN TREE US$294 View Deal
Hotels.com US$237 View Deal
Booking.com US$237
Agoda.com US$296
TripAdvisor US$225
View all 8 deals

Content monetisation strategy: Content licensing model

Research → Price compare → Book → Stay

OTA VR Apps

VResorts API

VR Resort content + VR interface + hosting

$

VResorts cont

Charge per revenue generated
- 6% (revenue / 1.3) Booking.com
- 5-8% (revenue / 1.2-2) AGODA

Revenue est
15% book
3,500 res

Expedia
Hotels.com
agoda
Booking.com

BUSINESS MODEL: We produce VR content to enable VR OTA

1.Produce content for Resorts. Resorts cover content production cost
- **Offline**: 5 min VR hotel promo + software to control VR

DIRECT
- OFFLINE
- Travel fairs, b2b, weddings
- Content | Software

PARTNER
- Traditional travel agencies
- Hardware | Software | Content
- Online travel agencies (OTA)
- VR OTA / Metasearch

2. Provide VR booking experience in Travel Agencies. TA pay a rental fee
- Adapt **content** for TA
- Create **software** to browse VR catalogue remotely from smartphone
- Provide **headsets**

3. Get enough content to launch OTA

Break even from day 1 because of profitable content production

Hotel lifetime value forecast

100 000 US$
75 000 US$
Revenue licensing
Revenue metasearch
Revenue production
Cost

Content production unit economics

10 000 US$
7 500 US$
Shooting
Postproduction
Travel
Headset
Profit
3 319
800
600
700
900
arget

We target $260M in commission revenue by 2023

Supply estimate

$94Bn
$35Bn
$5.2Bn
$260M

Resort market
12,000 properties

Partners in 2022
Produce content for 3,500 resorts

Bookings
Enable 15% of bookings

Content licensing
Charge 5% licensing fee for each booking

Source: STR hotel global Database, McKinsey & Co. hospitality industry report

3.1M bookings

agoda
Booking.com
Hotels.com
Expedia

Demand estimate

Number of VR devices globally

2M
8M
18M
26M
40M
63M
96M
148M - 1B
2015
2016
2017
2018
2019
2020
2021
2022

Customers
Capture 1 of 320 headset users to book a resort once a year

Where we are today: $350k+ in revenues and great feedback from Marriott, Intercontinental and others

1. Produce content for Resorts. Hotels cover content production cost

Status:
$350,000 revenue in 2019 from
- Marriott
- Renaissance
- Intercontinental
- Conrad
- The Ritz
- Banyan Tree
- Dusit Thani
- Blue Tree Park
- Cordis
- Dream
- Splash

DIRECT
- OFFLINE
  - Travel fairs, b2b, weddings
  - Content ☑ | Software ☑
- ONLINE
  - Hotel website and social media
  - Content ☑ | Guidance ☑

PARTNER
- Traditional travel agencies
  - Hardware | Software | Content
- Online travel agencies (OTA)
  - VR OTA / Metasearch

2. Provide VR booking experience in Travel Agencies. TA pay a rental fee

Status:
Partnership with Tez Tour signed
- 1,000 agencies
- 3,500 partner hotels
- Barter agreement

3. Get enough content to launch OTA

☑ Already working as a paid service

Client feedback: https://youtu.be/nfcsv3zK-dA
VR hotel video: https://youtu.be/wGtCx20v4gk
Hotel benefits explainer: https://youtu.be/4BGsTE9pn5I

Competition: unique business mod pricing help us

Booking engine quality
VR Content quality
Booking.com
Hotels.com
Expedia
agoda
2021 targe
RIZORT
PANOMATICS VR
V RESORTS

Dynamic content, hotels	-	3	20
Funding	$2.9M	n/a	$150k bootstrap

* 35 random customers feedback. 0-10 content quality assignment

ce in VR production and demonstration tent affordable even for 3* hotels

-tuned
pts velocity
es
ative speed
dynamics
playback time
length

6-2019

TEST

ve **measured**

completion rate	35% -> 97%	
rted dizziness		28% -> 1%
- Excitement*	64% -> 89%	
- Recommend a friend?		41% -> 93%
- Would like to learn more	15% -> 65%	

NATIONAL GEOGRAPHIC
Discovery CHANNEL
Red Bull

*Used Neuromarketing oscillograph for 700 visitors

Как получить встречи - двигаем инвесторов по воронке

1. Заведите CRM, можно просто excel
2. Разделить инвесторов на целевые и нецелевые (индустрия, размер инвестиций, открытый фонд). Начать с нецелевых
3. Каждый человек - твой босс (дисциплина!)
4. 5 питчей в день - все равно кому. Просим intro через питч
5. Детали важны (шрифт, текст, дизайн, email, время ответа)
6. Соцсети компании и команды

Во время встречи нужен баланс

1. Arrogant founders - вы должны знать больше о вашем бизнесе, чем инвестор
2. Вы должны уважать инвестора и слушать, часто чушь
3. **Choose your battle**. Обычно за встречу возразить можно 2-3 раза, но в самых важных вещах!
4. Знайте ваши **цифры наизусть** (revenue, количество клиентов, размер рынка)
5. Впечатляет то, что вы сделали без денег (бесплатные advisers, стажеры, работа с маленькой зарплатой, бесплатный маркетинг)

После встречи надо быть готовым к следующим встречам :)

1. **Понять, что менять, а что нет! Насколько инвестор разбирается в том, что вы делаете, чтобы ценить его советы?**
2. Быстрый follow-up
3. Что можно извлечь из встречи кроме денег (интро другим инвесторам, контакты партнеров, совет, …)
4. Попросить таймлайн
5. Не скидывать документы без объяснения (фин модель)

Поиск инвесторов - про последние стадии надо знать

		До	Во время	После
1.	Холодные письма / нетворкинг	blurb / email / 1-pager		blurb / email / 1-pager
2.	Встречи с associates	1-pager / pitch deck	Pitch deck	email / pitch deck
3.	Встречи с партнерами	blurb / 1-pager		
4.	**Трекшн проекта (1-6 месяцев)**		monthly newsletter	
5.	**Due Diligence (1 месяц)**		financial statement	
6.	**Документы (1 месяц)**			
7.	**Деньги!**			

VRESORTS

Transforming hotel bookings with VR