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To whom it may concern:

As the Acting Chairperson of Georgia's Innovation and Technology Agency (GITA), established under Ministry of Economy and Sustainable Development of Georgia, I am pleased to endorse and recommend the Innovative Ventures Inc. (IVI) contracted under Georgia's National Innovation Ecosystem Project (GENIE), funded by the World Bank (Loan # IBRD-8595-GE) to conduct the mentoring services for the Startups awarded under Matching Grants component of the aforementioned project.

Seventeen Georgian start-ups and early stage enterprises were chosen to receive mentoring from a pool of over 300 entrepreneurs which applied for grants. These 300+ received peer reviews with 42 shortlisted receiving investor 'pitch' coaching from international mentors; these 42 'pitched' their business model to a panel in international investors with 17 selected as matching grant winners, receiving innovation grants of up to »\$40,000. The major criteria for selection was to help expand the 17 winners beyond the borders of Georgia to Former Soviet Union countries, E. Europe and ideally, to W. Europe, N. America and/or the Far East.

We engaged IVI to provide remote mentoring to this cohort of 17 start-ups and early stage SMEs in Georgia, from 1 October 2018-31 January 2019. IVI's team of 17 mentors teamed-up as 2 mentors per Georgian SME, with a time commitment of 20 hours/month per mentor, i.e., 40 hours/month of mentoring to each Georgian mentee, with approximately 5 hours of mentoring per week per mentee. IVI delivered services thru a combination of video/voice calls, e-mails, read/review/critique mentee documents (e.g., business plans, pricing, commercialization/go-to-market plans, etc.), and in some cases, actually help write and implement these plans.

We observed that organized properly with the 'right' firm, the 'right' project manager, and careful selection of the 'right' mentors, remote mentoring is as effective & value-added as face-to-face mentoring, with the added benefit of services being more economical vs. the costs of face-to-mentoring. IVI's team consisted of a blend of venture investors, founders/entrepreneurs, CEOs, COOs, CTOs, VPs from Product, Biz Dev., Sales & Marketing, digital, SaaS, e-commerce & social media disciplines, with operating experiences in the industry verticals of our Georgian grant winners, i.e., mobile/desktop apps, fintech, medtech, agtech, social, chatbots, logistics, travel/hospitality, food/beverage, insurance, energytech (oil/gas), virtual reality & influencer marketing as examples.

In the mentoring, IVI's team (& we too in GITA) learned that many mentees were not ready to scale outside of Georgia, as they were unprepared to achieve scale within Georgia. IVI's team helped these teams in many areas to build their businesses within the borders of Georgia as the launching pad for international expansion including but not limited to:

- Conducted customer interviews to determine/confirm customer pains & product/market 'fit' for mentees' value propositions—and role model techniques to company founders so they can execute customer discovery independently
- Business canvas model
- Price and revenue models (including commercialization alternatives)
- Go-to-market strategies & tasks
- P&L and pro-forma financial statements
- Corporate GoForward plan as deliverables to achieve over 12 weeks + 6-and 12-month targets (established by mentors) including go-to-market strategies
- Competitor matrix

- Inventory Product/Market value proposition
- Investor questionnaire + investor pitch deck
- Technical roadmap, technical platforms & their scalability, & engineering team to achieve
- Persona interview template (as given to mentees)
- New customer data sheet
- Landing page wireframes (from Q4 2018 thru Q1 2019). Wireframes for mentees' websites
- Ongoing resources document
- Ongoing assignments updated every week with tasks for both mentor and mentee to complete outside of calls together
- Introductions to investors and customers
- Go-forward success measures that provide the basis for giving investors greater assurance of meeting milestones that meet investor objectives

One area that all SMEs need to pay close attention to is team composition & staffing—do enterprises have the ‘right’ mix of people skills/team to raise new money—as international investors make investment decisions not only on the business models of SMEs, but can management & the team deliver to investors’ expectations? Behind the scenes, on behalf of GITA, IVI’s team evaluated each mentee team and made suggestions on operating and technical team additions to help make our mentees’ more ‘investor & customer’ ready.

Most importantly, almost 10 months post-project, some mentees continue to engage with IVI mentors for feedback on their progress, issues/problems encountered, seeking guidance on execution.

Without reservation and with great joy, I highly recommend the IVI team for mentoring in building SMEs for domestic and international expansion.

Please contact me without hesitation if you seek additional information on the quality and quantity of services delivered by Innovative Ventures Inc.

Acting Chairperson

SIGNED/SEALED
ELECTRONICALLY 

Mariam Lashkhi