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Founding a gaming company

Marketing an early on gaming company to investors

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<p>Tämän opinnäytetyö projektin tarkoitus oli perustaa pelin kehitys studio ja etsiä sille alkuvaiheen pääomarahoitusta. Työn aikana toteutettiin myös tutkimus pohjoismaisen sijoitusilmaston kartoittamiseksi. Projektin loputtua Vulpine Games Oy niminen yritys oli perustettu, työllisti 8 henkilöä ja oli saanut alkuvaiheen pääomarahoitusta.</p> <p>Tutkimus pohjoismaisen sijoitusilmaston kartoittamiseksi toteutettiin laadullisena tutkimuksena. Tietoa kerättiin pelialan tärkeimpien päättäjien haastattelujen kautta sekä kirjallisuus analyysillä.</p> <p>Tutkimus paljasti suuren sijoituspotentiaalin pohjoismaisille peliyrityksille. Sijoittajien kiinnostusta alueeseen kasvattaa edelliset onnistumiset pelialalta. Sijoitusta hakevan studion tulisi pyrkiä erottumaan massasta ja omata vahva oma suuntaus, jolla on myös selkeää kaupallista potentiaalia. Koko sijoituskaaren selkeä hahmottaminen osoittautui myös erittäin tärkeäksi.</p> <p>Yrittäjyys pelialalla vaikuttaa mahdolliselta uralta pohjoismaissa tämänhetkisen sijoitusilmaston ansiosta. On kuitenkin huomattava, että sijoitusilmasto muuttuu uskomattomalla nopeudella ja ennen yrityksen perustamista tulisi aina perehtyä senhetkiseen rahoitustilanteeseen.</p>	
Avainsanat	startup, pelit, sijoittaminen, Vulpine, Games

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<p>The Purpose of this thesis project was to found a game development studio and seek initial funding for it. A study was carried out to determine the viability and methods of fund raising for such a company in the Nordic regions. By the end of the project the company, Vulpine Games Oy, was founded, employed 8 people and had received early stage funding.</p> <p>Qualitative research methodology was used to carry out the study in to fund raising. Data was gathered both through interviews with key gaming industry leaders and investors, and through literature analysis.</p> <p>The study revealed high investment potential for gaming companies in the Nordic regions. Investor interest in the area was generated by previous successes in the field of gaming. Companies looking for funding should attempt to appear as unique as possible and have a strong differentiating angle with large business potential to attract investment. Having a clear vision of the whole investment arc was also found to be extremely important.</p> <p>The author finds the path of gaming entrepreneurship a viable one in the Nordic regions due to the current investment climate. It however has to be noted that said climate shifts with an incredible speed and one should always evaluate up to date information as closely as possible before committing to a project.</p>	
Keywords	startup, gaming, investment, Vulpine, Games

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1. Introduction

This thesis covers the process of founding a gaming company in the Nordic regions and gathering funding for it. First the thesis outlines the founding and funding processes of a new gaming company analytically and then provides a description on how the process actually went in practice for the company Vulpine Games. The beginning part focuses mainly on funding and as Vulpine Games is a practical example of the founding process the latter part has a strong focus on the various aspects of founding a company.

The purpose of this thesis is to be an overview of some of the challenges a new gaming company faces and of some of the options available to such companies. As the startup ecosystem of companies, accelerators and investors moves and evolves at an incredibly fast pace so do the solutions to the challenges outlined in the thesis. Therefore, effort has been made to present only the basics of the company founding process, in their most general form to allow the information to be as relevant as possible for the reader.

Qualitative research methodology was used to gather the data for the first, analytical, part of the thesis. The data was gathered, on most part, through interviews with key gaming industry leaders and investors. Literature analysis was also used, to provide additional context for the interviews. The main reason behind the choice of methodology was the fast moving nature of the field of gaming, which causes information to age and become obsolete at a very high rate.

The purpose of the background research was to validate the possibility of attracting investment to a new gaming company in the Nordic regions. It was meant to, also provide the insight required to be able to attract investors for the company that was being founded, as part of this thesis. The combination of the analytical and practical approach in the thesis project was designed, to give well rounded insight into the founding process of a gaming start-up.

As the founding, and funding, processes of the company were successful, the methodology applied here would seem to work.

The thesis also features some related documents as appendices, that have been created for Vulpine Games, to provide a deeper understanding to the founding, and marketing

processes of the company. Some of these documents were redacted from the public version of this thesis as they were not meant for public viewing. Apart from the review process these documents would be of limited value for any readers of this thesis as they are very specific to the case of Vulpine Games.

Furthermore, for the purpose of this thesis I have only considered certain types of investor funding opportunities presented to startup companies. Outside of these there are a number of different financial instruments available to companies to fund their operation such as traditional bank loans, government grants and various modern crowdfunding schemes. However, for the type of gaming startup I was founding during the process of creating this thesis and the scale of operation we were aiming for, investor funding was the only viable option.

2. Creating an investment friendly company

2.1 It is all about the exit

One might think all companies are investment friendly but nothing could be further from the truth. A company may even be very profitable and yet completely unsuitable for investment and on the flipside a company may be totally unprofitable and still a great investment target. It all comes down to the company's ability to provide an opportunity for its investors to sell their shares somewhere down the line, also known as an exit. (Asikainen 2015.)

To really grasp the logic behind investments one must think about an investment from the investors point of view (Kolehmainen 2015.). When an investor invests money in to a company he's taking a huge risk as most companies fail and provide zero return on that investment. To offset that risk and to make an investment viable, the potential return on it must be up to hundreds of times bigger than the initial investment. To get such massive increase in value a company must be able to scale their business model extremely well. This means that, although profitable, a company that does not have extremely high growth potential will not be a valid investment target. (Asikainen 2015.)

The way investors get their return is naturally by selling their shares after the value of the company has risen enough (Asikainen 2015.) So the job of the founders is not only to maximize the value of the company, it is also to provide a selling opportunity to the investors at some point in the company's lifetime to make their investment liquid. The opportunity for an exit. (Peters 2009, 43.)

It may initially seem backwards to start going over the startup company process from the exit which is often the action at the end of a company's startup arc, the exit, by no means, the death of a company, it is merely a transition to a next phase in the company's operation. The planning for it should however be done from the very beginning, ideally before taking in even a single investment. By planning for the exit you can make sure all the founders of the company and your investors are aligned with your funding strategy, which is also a selling point towards the investors. (Peters 2009, 101.)

2.2 Alignment

"Alignment is critically important to entrepreneurial and investor success." (Peters 2009, 81.)

Before one starts to even consider taking in an investment to a company. Before one even founds a company or chooses a team around oneself. The path the company is going to take should be considered and laid out very carefully. (Peters 2009, 82.)

Alignment as a business management concept is relatively underappreciated even though it is instrumental in the success of a nascent company. In this context it can be described as all key stakeholders of the company, be they founders, employees or investors, having exactly the same picture in their head about what the company is about, what are its future prospects, what kind of funding strategy the company is going to have and at what point the company is going to seek an exit of some sort. (Peters 2009, 81-82.)

Despite being a simple concept on the surface alignment is often extremely difficult to grasp for first time entrepreneurs as it is all too easy to think that everyone else also thinks the same way as oneself does (Peters 2009, 81.) As an example this may lead to very unfortunate situations where the funding strategy of the company blocks an early

exit opportunity for the company which would be in the best interest of the founders but not the investors. (Peters 2009, 83.)

3 Investor Types

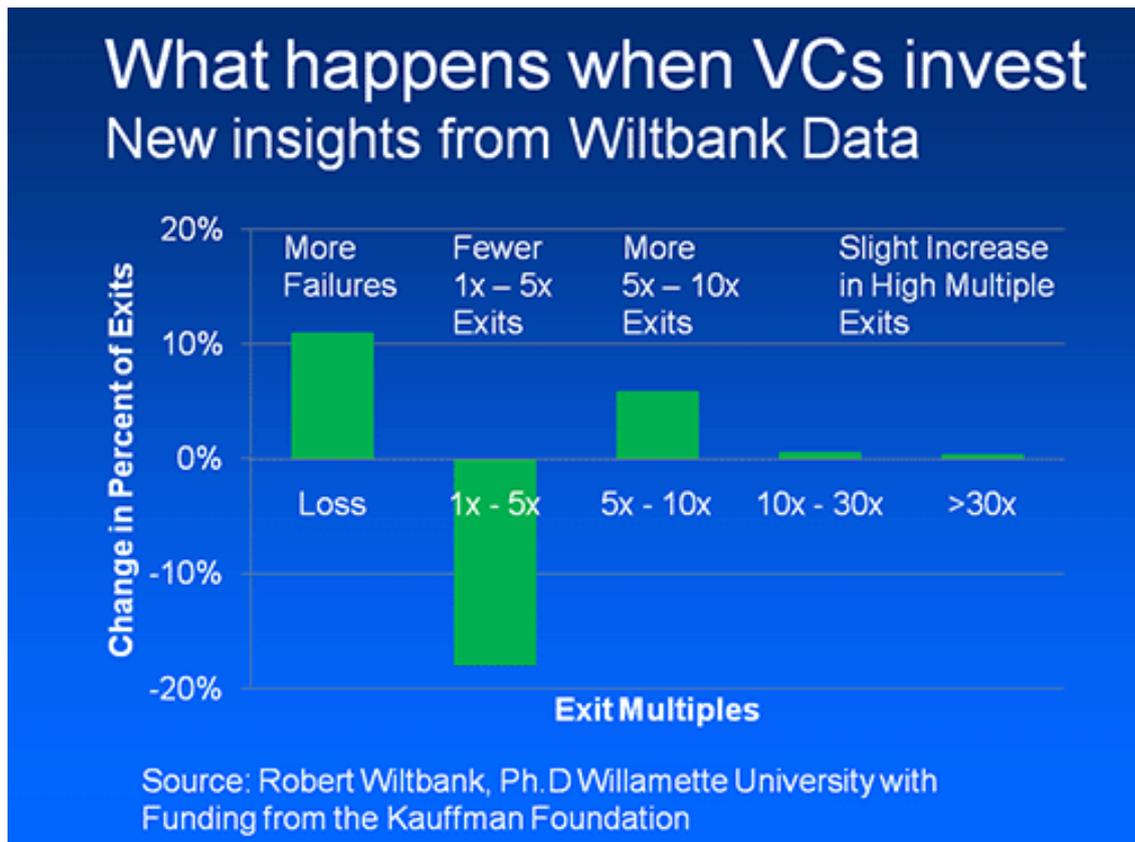
3.1 Angel investors

Angel investors are private individuals who invest their own wealth in companies. They tend to focus on higher risk, early on investments in companies, due to the usually quite small investments they are making and their personal nature. (Ahokas 2009, 28.) Most Angels invest in the 10 000 to 250 000 euro range and diversify their investments to six or more companies to distribute the risk. (Peters 2009, 51.)

Many angel investors are successful entrepreneurs or businessmen themselves and often offer their advice, knowledge and network of contacts for the company they are investing in. Very few angel investors invest purely money without taking any interest in the operation of the company. (Ahokas 2009, 29.)

It is however good to remember that while the angels can provide insights in different aspects of business one should not look for investor guidance in the core operations of the company. It is after all the entrepreneur who is supposed to be the foremost expert, and a world leader, in the core business of the company. (Lehmuskoski, 2015.)

As Angels invest their own money and most of them are in their 50s or 60s in order to have accumulated enough wealth to properly invest, they tend to prefer shorter investment times of approximately 5 years or less, which is considerably less than the return time span of venture capital investments, more on that in chapter 3.2 about venture capitalists. Due to this fact some angels may not be interested in an investment path that involves Venture funding later down the line. In fact as illustrated in Graph 1. below, investment from venture capitalists will greatly reduce the likelihood of an early exit with a smaller return of 1 to 5 times the investment, which might be perfectly acceptable to an angel investor and the founders. (Peters 2009, 53-54.)



Graph 1. Venture Capitalists are being referred to as VC's in this graph. (Peters 2011.)

If one is planning on going for venture capital investment and higher valuation later on, that should be made clear on the angel stage to ensure alignment. A correct choice in angels who are aiming for the same high valuation goal can be a great asset. (Peters 2009, 101.)

Getting angel investors on board with the company is a sign to external parties that the company shows promise. Having individual professionals believe in the company and invest in it shows the company has traction and is a great marketing tool towards further investment. (Ahokas 2009, 29.)

3.2 Venture Capitalists

Venture capitalists and Angel investors are surprisingly different from each other despite serving largely the same function (Peters 2009, 51.) Unlike angel investors, venture capitalists or VC's don't invest their own wealth. They are instead investing on behalf of venture funds or venture companies which again get their capital from investments by

various parties. When investing venture capitalists traditionally take a board seat in the company and closely monitor the day to day operation setting clear milestones for the company. (Ahokas 2009, 31.)

The goal for a VC, much like an angel investor, is to increase the value of the company as much as possible and then sell its share of the company. During the investment process the VC forms a plan with the company on how to achieve the necessary growth to facilitate selling their share in an exit. For a VC this exit comes most commonly through a listing to a stock market which is known as an initial public offering or IPO. (Ahokas 2009, 32-33.)

The expectation of return on investment for VC's is usually much higher than it is for angel investors. In a usual venture fund portfolio the returns come from 20% of the investments made. This means on average only 2 out of 10 of the companies the VC invests in succeed. (Peters 2009, 38.)

A standard 10-year VC fund needs to generate at least six times the original investment back to their investors to generate minimum respectable return on investment. To generate that, the two successful companies must return their investment on average by at least 30 times, and this is only the minimum respectable return. (Peters 2009, 38.)

When getting investment from VC's one should be acutely aware of these realities of the venture funds, as they govern the action of the VC's. A great example of this is the fact that a VC might block an exit for the company that would provide a reasonable return of 10 times the original investment. With an original valuation of 20 million this would still be a 200 million deal and would be likely to give the founders 100 times their original investment back. It just would not give the VC high enough of a return. A situation which may come as an unpleasant surprise to many entrepreneurs who are unaware of the logic the venture funds operate on. (Peters 2009, 46.)

4 Phases of investment

4.1 Pre money

Investor funding is typically divided in to several rounds of investment, dictated by the situation a company is in. There are usually several parties partaking on each investment round and the total funding for the round is comprised of the investments made by all of the parties. Each round is a long process consisting of multiple negotiations and meetings and usually takes several months. (Sten 2014.)

When founding a company one is expected to have a certain amount of funds for the company to take care of the day to day costs and possible early on purchases required to run the business. This is considered as “pre money” and should secure the operation of the company in the near term regardless of revenue or profit the company is making. (Baverstock 2014.)

4.2 Seed

The first round of external investments for the company is known as a seed round. This traditionally consist of a number of smaller investments often made by private angel investors. The seed investment round is usually fairly small due to both the high risk involved in early on investments and the low valuation of a young company. For a gaming start-up a common size for an early on seed round is in the hundred thousand euro range with around one million euro company valuation. (Vanhatalo 2014.)

At this early stage in a company's life it is usually impossible to accurately determine a value of a company. The seed valuation is therefore based mainly on what similar companies have fetched recently and what both parties are comfortable with. As there is little to no data about the actual performance of a company on this stage most seed investment are done mainly on emotional grounds and based on the investors feelings. (Baverstock 2014.)

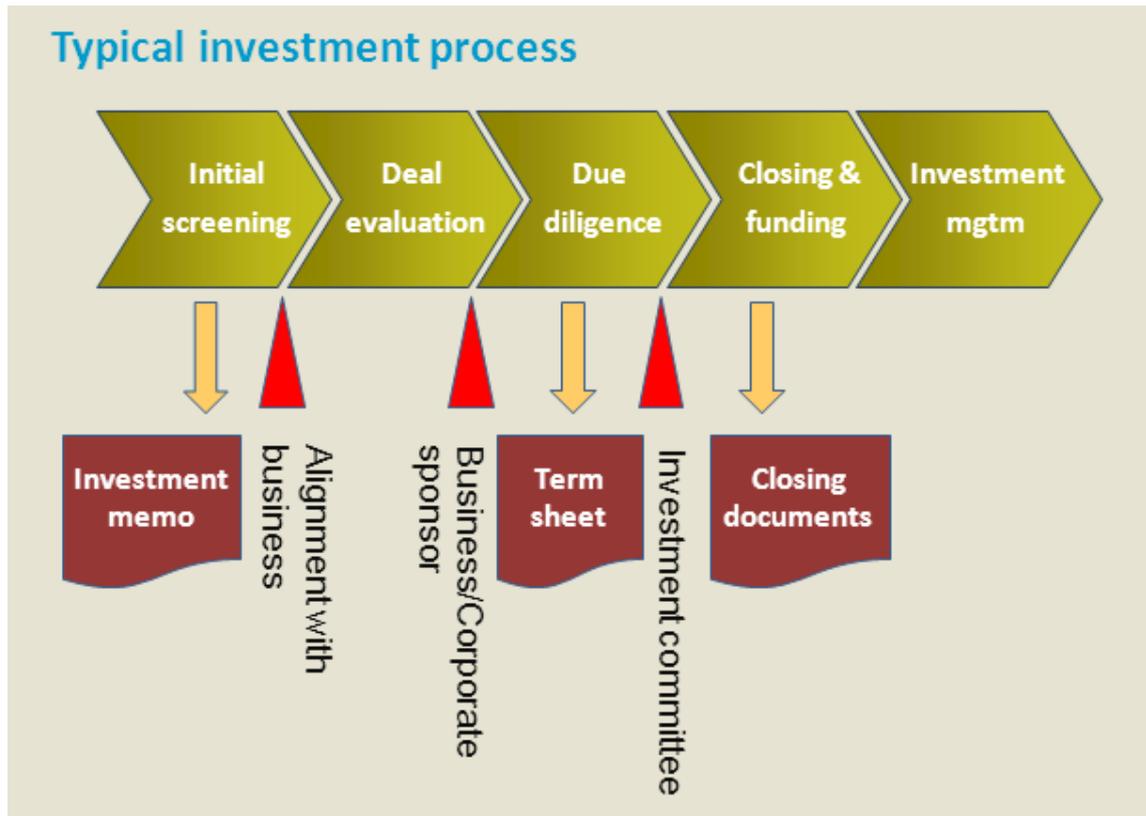
Due to the uncertain nature of seed investments they are mainly made by private angel investors. These investments are also quite often made locally due to the very personal nature of the business relationship on the early investment stage. (Ukko 2014.)

4.3 Series A and further

Acquiring additional funding becomes an option again once a company develops further to a point when it can give some evidence of its potential performance. For instance, a product launch or in the case of a gaming company even a soft launch or a beta launch of their game provides good solid data on the future promise of the business. At this point the company may gather their first significant investment round. (Sten 2014.)

The first large round of investments is known commonly as series A funding. It will usually include several VC investors and is commonly several million euros in size. Angel investors are also sometimes part of the early on A rounds. (Baverstock 2014.)

When dealing with venture capitalists and raising larger investment rounds in general, one should expect the pace of negotiations to slow down considerably. Naturally when more money is at stake the investment process is a lot more complicated than at the seed stage. (Sten 2014.) Unlike with angel investors the VC process involves thorough checks to the company's operation to make sure everything is in order. This process usually takes several months. (Hovi 2014.)



Graph 2. (Bekaert Ventures 2014.)

The checking process VC's do, is known as due diligence and should be prepared for as early as possible in the company's life to minimize friction in the investment process. The team charged with executing the due diligence process will want to be as thorough as possible before recommending the continuation of the investment process. (Peters 2009, 153.)

Companies used to set up a locked physical data room to make all potentially relevant documents about the business available for the due diligence team (Peters 2009, 153.) In modern times this has become much easier through the availability of digital data room services which essentially provide a website with layered access for different tiers of investors. (Peters 2009, 154.)

The due diligence process however extends far beyond standard company documents and often covers every minute detail of the lives of all key personnel of the company and sometimes even extends to their significant others and family members. (Kolehmainen 2015.)

5 Pitching

5.1 What is pitching?

One description of a pitch according to the Cambridge dictionary is as follows “the words or speech someone, especially a salesperson, uses to persuade someone to buy, do, or use something” (Cambridge dictionaries online 2015.) Pitching is the main way for a company to sell itself to potential investors. Pitches are only a few minute-long presentations of the core vision of a company.

The nature of pitching also varies greatly based on the specific situation of the pitch. A pitch made for a large stage, a pitch for a small panel of experts, an intimate pitching session with a single investor, a pitch sent via email or a quick elevator style pitch when passing someone by on the street should all look very different. (Slush 2014.)

Generally, when talking one on one with investors a pitch is going to be more of a discussion than a sales brief. There is no room for PowerPoint in these situations. Then on the other end of the scale when presenting a pitch on a large stage there is often a very strict time slot one has to fill which takes a lot of preparation and forethought. (Slush 2014.)

In general it is good to know all the aspects of one’s business at all times to always be ready to pitch in various formats and to be able to rapidly react to changes. (Haila 2014.)

5.2 I’ve heard I need to be saving the world

Pitching a gaming company to investors however differs quite radically from traditional business pitching. When pitching one should usually have a distinct problem he’s presenting a solution for. One tries to make the problem seem as painful as possible and provide a solid and effortless solution in the pitch, hence saving the world. However, with gaming companies there is no earth shattering base problem to be solved. The focus of the company is, instead, to create compelling entertainment experiences for the customer, to thrill the customer as much as possible. (Kivimäki 2015.)

This is a totally different premise from an investor's point of view, when compared to traditional business. Many investors won't know how to react to this and will see an investment in a gaming company as an un-quantifiable and therefore an un-justifiable risk. (Sten 2014.)

However, most investors are still driven by two very basic emotions: Fear and greed. And understanding that motivation of fear and greed is key to building a compelling pitch. All investors are actively seeking for the next big thing and they are terrified of the prospect of missing it. One should always try to incite this fear when pitching. (Baverstock 2014.)

Most, if not all, investors are also driven by greed to a very large extent. Therefore, one should always think off what the investor gains from his investment. The investors usually prefer a clear future opportunity to sell their share of the company at a significant profit. (Baverstock 2014.)

5.3 Focus

The gaming business is known to be very hit driven, much like all media industries. Therefore, one should mitigate the risk presented to an investor by finding their own market niche they are passionate about and planning a series of games based on that, instead of just pitching a single title and hoping it will be a hit. (Sten 2014; Haila 2014.)

Investors don't usually invest in just a single company. If they are investing in games they usually have a portfolio of different studios focusing on different things. This is another reason why finding a niche is important. It allows the investor to slot a company in their portfolio knowing they don't already have one that's doing exactly the same thing. (Sten 2014.)

However, in the end, all investors are different and especially on the angel investment stage some may even be looking to fund just a single title. In the end one should build a pitch that looks like the company it is pitching while keeping in mind the basic needs of the investors. (Sten 2014.)

6 Founding Vulpine Games and setting our goals

6.1 Picking our team

Founding a startup company has become more trivial than ever. However, despite the fact that there is ever more information available about the many challenges involved in founding a company; some of the challenges involved will never get easier. Picking your team still has to be one of the biggest and most important of them because, in the end, it's the people who make the company.

Finding great and versatile talent for the founding team is extremely important. People are very expensive to keep around, even with small wages, so you want as small of a team as possible, which can still accomplish the goal you are going for. (Sten 2014.)

But even more important than the talent is the team dynamic you are creating. (Lehmuskoski 2015.) A super talented team that doesn't play well together usually has tremendous difficulties with productivity. And it only takes a single person who doesn't work well with the team to dramatically decrease the performance of the whole team because he affects the productivity of all the other team members. The same effect goes the other way, as well: with a team member that isn't the most productive part of the team but instead increases the productivity of everyone around him. (Rajala, 2014.)

6.2 Growing pains

When we set out to form a new gaming company in late February 2014 we, unfortunately, already had a defined product, a game, we were going to develop. For a regular product oriented business that would have been a great starting point. Especially since our product was solid and well liked among potential customers even in the early state it was. It might have been a good starting point even for us had we chosen a different path for our company.

We, however, decided to immediately aim big and try to go aggressively after the huge free to play mobile gaming market. Later on, however, it became apparent that the game we had been working on would never work on this market due to some fundamental

issues in its structure. The game was still very enjoyable but it would never sustain us financially as a studio.

At this point we had already done a lot of work and made great strides towards building an impressive brand as a studio that we could present to potential investors. This meant that we were now facing an extremely difficult choice of either throwing away a year of pre-production and months of actual development on our game or totally changing our strategy and discarding most of the value and traction we had already gained, business wise.

We weighted our options carefully analysing the benefits and costs of each choice and in the end came to the painful conclusion that the game we were working on had to go. Our current path was the likeliest one to take us to success but the game we had been working on wouldn't take us there.

Scrapping such a large chunk of work we had done could have been fatal for our motivation and for a short while it did slightly hurt productivity, which is only natural. However, eventually losing the game did end up being a positive force for us in the end by pushing us to evaluate and really solidify our goals.

Now that everyone in our team has a crystal clear picture of exactly what we are trying to do as a studio and how everything we do relates to that, it's a lot easier for everyone to motivate themselves. A valuable, albeit expensive, lesson learned truly shows that there is a silver lining to those clouds, at least to most of them.

6.3 Choosing our direction

Due to the extremely crowded nature of the free to play market, launching a game without a strong marketing budget behind it would be kin to playing the lottery. The chances of success would be minimal.

This market reality forced us to aim really high with our strategy to attract sizeable investment. With that investment war chest we could look at entering the market with a modest chance of success. Our relative lack of experience and pedigree from high name studios meant that we started on the back foot with investors.

We knew we had to do something unique both in terms of features and scope to get the investors' attention. We analyzed the game market closely and found ourselves a very large niche we felt we could improve upon tremendously.

Truly social games with deep player interaction and rich, fun, gameplay for mobile devices were shining with their absence. All the multiplayer experiences were extremely light, or poorly executed and at the same time we had evidence of significant demand for improvements from the players.

The reason we ended up on mobile was simply because it is still by far the fastest growing gaming platform and as such, it is definitely the place to be for a new entrant as there is space to grow. (App Annie & IDC 2014.)

7 Building our pitch

When we started to build our first pitches we hadn't really outlined our overall strategy as well as we could have. This resulted in a lack of focus in the long term plan of the company which, of course, was also reflected onto the pitch. At this point feedback, the capability to take said feedback, and the ability to look critically at our strategy proved to be invaluable for us. You will find a reference of our pitch deck in Appendice 1 of this thesis.

Having to rethink our strategy helped enormously in focusing our pitch and our work. We managed to create a clear and concise vision for the company that everyone knows by heart. This makes decision making a lot easier for individual team members as one can always reflect decisions against the direction we've taken and evaluate if they'll take us that way.

8 Conclusion

Based on the research conducted the funding landscape for gaming start-ups in the Nordics seems to be perfectly healthy. Capital is available to companies whom know how to attract investors. That is not to say, the investment path is easy, quite the opposite. One

has to be very careful in planning and structuring a company early-on, to avoid pitfalls which may lead to an inevitable demise.

It is also important to re-iterate that, while the prevalent situation is good, it may change at any point, between the time of writing this thesis and present day. As such, one should always have, as up to date information as possible, of the investor landscape, to make informed decisions.

The road to where Vulpine Games is now has not been without its falls, bumps, bruises and extremely long days of hard work, to which there is no end of. As a thesis project this has been a huge undertaking and I was able to gather only a snippet of everything the company has already gone through to these pages.

For the purpose of this thesis project, however, the information gathered worked extremely well, and the process of founding Vulpine Games, a game development studio, at the time of writing, employing 8 people, could not have gone better. This alone validates the results of this thesis to a great extent.

To summarize, Vulpine Games managed to put together an incredible team, survive the first year and a half of operation, gather a 100 000 euro seed funding round and most importantly develop amazing games. And even though the outlook of the startup landscape might seem daunting and grim based on this thesis, and to some extent it is, the situation of Vulpine Games seems extraordinarily positive.

This is something to keep in mind, as the startup world is expected to be hard. Developing new things and making a success out of them is extremely hard. Investors are going to be the easiest customers you will ever get. Everything after that is even harder. But it is still doable and the journey to that end goal, whatever it may be for your new company, is without exceptions, extremely rewarding, teaching, exciting and most importantly, enormously fun. No matter what the end result of your endeavor in the startup landscape is, you won't regret setting out to do something unique.

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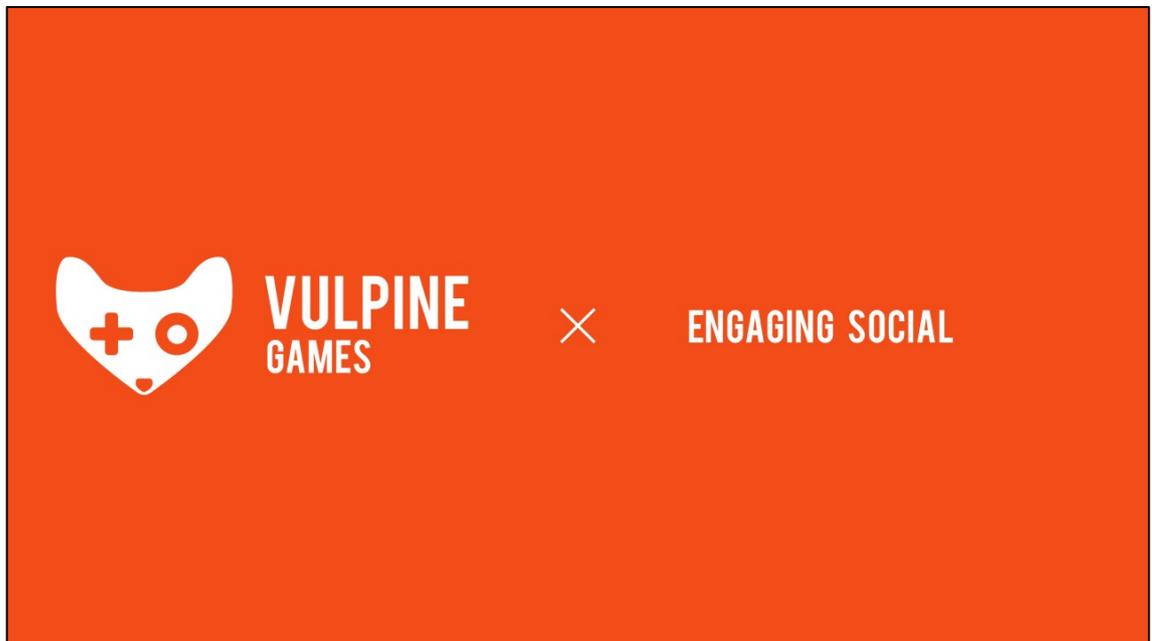
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The pitch deck that helped us gain funding



LAST PLANETS TEASER TRAILER

10.11.2015



5



**VULPINE
GAMES**



ENGAGING SOCIAL

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