



LFS ANNUAL LETTER 2023

Introduction

Welcome to our **2023 Annual Letter**, a reflection on the challenges, triumphs, and strategic foundations that defined our journey at **Lakhani Financial Services (LFS)** throughout the year. As we pen down our thoughts and reflections on the year gone by, this letter serves as both **an internal record and an open testament to our commitment to transparency and accountability.**

Despite the anticipated challenges, 2023 proved to be a **year of resilience and achievement for LFS.** We confronted difficulties head-on and emerged with robust foundations across our diverse portfolio, providing us with a **clear and pragmatic roadmap for the upcoming year, 2024.**

For those **unfamiliar with LFS**, we are a **boutique Investment Banking firm** specializing in **facilitating early-stage startups in securing funds from our extensive network of investors.** With a track record of **assisting 300+ startups** in advisory capacities, **aiding 13 startups** in successful fundraising endeavors, **mentoring 15 startups, securing over ₹13 crores in funds,** and cultivating a **network of 300+ investors,** our commitment to fostering growth within the startup ecosystem is evident.

Against the backdrop of a Funding Winter, our clients successfully secured investments, solidified impactful partnerships, and explored new business horizons. Our role extends beyond conventional investment banking, as we guide chartered accountants, support new investors, and empower founders to cultivate their stake in the dynamic startup ecosystem.

Explore more about **LFS** on [our website](#), discover our comprehensive range of services, learn about our impactful [fundraising assistance](#), engage with our vibrant [startup community](#), and tune into our insightful [podcast](#).

As we delve into the intricate details of our journey, we invite you to join us in celebrating the collective achievements that define **LFS** in 2023.

Partnerships: Elevating Possibilities

We are pleased to share **noteworthy collaborations at LFS**, strengthening our commitment to empowering startups with advanced technology and strategic support.



Amazon Web Services:

Our collaboration with **Amazon AWS** opens avenues for startups to access up to **\$5,000 in AWS credits**. This partnership aims to provide essential tools and resources, fostering growth and innovation.



Bimakavach:

In partnership with **Bimakavach**, we offer an exclusive opportunity for a **free 1:1 Business risk call**. This initiative is designed to support startups in navigating challenges and ensuring a secure foundation for their ventures.



Microsoft Azure:

LFS proudly partners with Microsoft, extending benefits of **\$150,000 in Microsoft Azure credits**. This collaboration is geared towards equipping startups with the technological edge needed for success.



Open AI:

Our association with **Open AI grants startups access to credits worth \$2,500**. This partnership aims to harness the power of artificial intelligence, enabling startups to explore innovative solutions and stay at the forefront of their industries.



Karo Startup:

LFS partners with Karo Startup to facilitate the **sharing of startup journeys**. Through this collaboration, **LFS startups can publish their stories** on Karo Startup's blog, reaching over 100,000 monthly visitors.

Published stories act as marketing funnels, establishing credibility and often leading to increased traffic, leads, and even funding. Best of all, this exposure comes at **no cost to our portfolio startups**, ensuring a true win-win.

As we facilitate these partnerships, our goal remains to supercharge your business growth and provide valuable resources to stay ahead of the competition. Join us in building a robust future for your entrepreneurial endeavors.

Innovation at LFS: Unveiling Opportunities



In 2023, LFS introduced transformative initiatives, from exclusive networking at the Startup - Investor Mixer to the Angel Investing Masterclass, from LFS Startup Xpo to CA Partnerships.

Startup - Investor Mixer

LFS proudly hosted the inaugural Startup-Investor Mixer on September 30th, Mumbai edition. This exclusive event brought together **100+ founders, investors, and advisors** for insightful discussions on partnerships and funding opportunities. Thanks to our partners for contributing to the success of this vibrant gathering.

Angel Investing Masterclass

Announcing the **Angel Investing Masterclass** by LFS on August 26th, 2023, at 10 AM. This transformative experience, featuring industry experts **Shashikant Chaudhary** and our director **Devansh Lakhani**, provides a gateway to successful angel investing. Participants receive an exclusive bonus—a valuable eBook titled 'Top 30 Questions an Angel Investor Should Ask to Startup Founders.'

Startup Fundraising Initiatives

Introducing **two impactful initiatives for startup success**. The **Startup Fundraising Masterclass (SFM)**, benefiting 300+ founders at Rs.199, offers a comprehensive guide with essential tools. The **STARTUP FUNDRAISING KIT (SFK)**, priced at ₹12,999, aids 350+ founders with curated templates, ensuring a structured approach to fundraising success.

LFS Startup Xpo (Demo Day)

At the **LFS Startup Xpo (Demo Day)**, two chosen portfolio startups had the opportunity to **showcase their potential in front of investors**. This platform enables startups to stay ahead and build their vision for success.



CA Partnerships

Our **CA Partnerships** initiative provides guidance and support to growing Chartered Accountants, **helping them explore and expand opportunities within the startup ecosystem**. Simultaneously, we guide startups to navigate growth with expert financial advice.

Important Events: Making Impactful Connections

In the pursuit of fostering meaningful connections and supporting the entrepreneurial spirit, **LFS actively participated** in and contributed to a series of impactful events.



IIT Madras Startup Meetup in Mumbai:

LFS proudly served as an investment partner for the **IIT Madras startup meetup** hosted in Mumbai on December 16th, from 3 pm to 6 pm at WeWork, Chromium, Andheri. This collaboration facilitated meaningful connections and showcased our commitment to fostering startup ecosystems.

Fintech Fest at Jai Hind College, Mumbai

LFS proudly sponsored **Entourage**, a Fintech event at **Jai Hind College, Mumbai**. This initiative reflects our dedication to supporting young talents and aligning with institutions shaping the future. Our engagement at this event reaffirms our commitment to nurturing the next generation of entrepreneurs and exploring potential partnerships.



PAN India Presence:

LFS has actively participated in over 10 impactful events across the nation, reinforcing our commitment to engaging with diverse startup communities. From Noida and Nagpur to Pune and collaborations with institutions like **Ecell, IIT Kharagpur, and sponsorship at Jaihind College Fintech Fest**. These experiences allowed us to connect with entrepreneurs, investors, and professionals, **contributing to our broadened network and insights into the dynamic Indian startup landscape.**



From partnering with prestigious institutions to sponsoring college festivals and engaging in nationwide initiatives, these events exemplify our commitment to nurturing innovation and building lasting connections.

Some Great News: A Recap

As we reflect on the past year, we are delighted to share some remarkable achievements that exemplify **LFS** commitment to fostering success in the startup ecosystem.



MagTapp Raises Rs 1 Cr

MagTapp Technologies, specializing in AI-based AdTech, **successfully raised Rs 1 crore** in a bridge round from existing angel investors and others. **LFS is actively** advising MagTapp in its Series A fundraising efforts, **contributing to the development of its innovative AdTech system.**

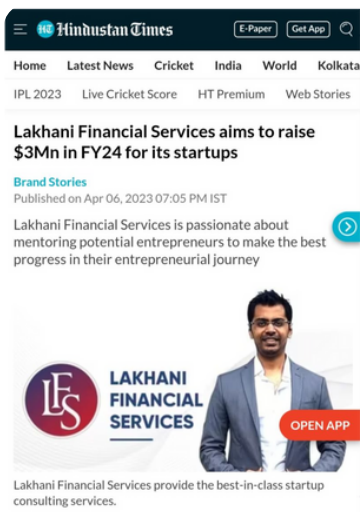
[Explore More](#)

Braavoking Raises Angel Round

LFS played a pivotal role in Braavoking's achievement of securing nearly Rs 50 lakh in an angel round of funding. **LFS provided strategic assistance and guidance throughout the fundraising process**, contributing to Braavoking's successful expansion plans and omnichannel presence.



[Explore More](#)



Featured in Hindustan Times

LFS was featured in **Hindustan Times**, highlighting our mission to raise **\$3 million in FY24** for startups. Devansh Lakhani, CA and Angel Investor, **shared our passion for mentoring entrepreneurs and providing top-notch startup consulting services.**

[Explore More](#)

From facilitating funding for ventures like MagTapp and Braavoking to being featured in Hindustan Times these milestones underscore our dedication to supporting and guiding startups on their path to growth.

Team Growth: Nurturing Excellence

In the spirit of fostering a thriving workplace culture, **LFS** is dedicated to recognizing and appreciating the remarkable efforts of our team members.



LFS Awards for Quarterly Excellence

Recognizing that **our team is the backbone of our success**, we instituted the **LFS Awards** to honor outstanding contributors. Last quarter (Q2), **Harpreet Kaur Singh** emerged as the **winner**, symbolizing dedication, hard work, and a stellar work ethic. **Her commitment is a testament to the exceptional talent within our ranks.**



Off-site Meet: Cultivating a Positive Culture

Reflecting on the journey of **building LFS over the last 5 years**, our commitment to team well-being is exemplified **through annual off-site meets**. These sessions provide a platform for **team members to connect, bond, and share experiences**. The emphasis is on fostering a positive culture where every team member feels valued and appreciated.



From quarterly awards that spotlight exceptional dedication to annual outbound sessions emphasizing the importance of team dynamics, our commitment to team growth and well-being remains unwavering.

Wisdom from Within: Insights Shared by Team

As we navigate the corridors of 2023, the collective wisdom of our team illuminates the path we tread at LFS. The following insights, drawn from the experiences of our dedicated professionals, encapsulate the essence of our journey.

DIRECTOR

Devansh Lakhani

About Own Business

The keys to success are focusing on team involvement, exploring new go-to-market tactics, and experimenting with new revenue streams.

In Regards to Startups & Funding

Startup founders are becoming smarter, focusing more on unit economics, profitability, and exploring different funding options.

Hiral Kapasi

Organization Behavior & Culture

Employee-centric cultures are fostered by startups that customize their people-related rules, which increases employee happiness and retention.

Talent Acquisition Approach for a Startup

Trying out will-based hiring gives you the opportunity to shape and grow talent to fit the changing needs of a startup.

PEOPLE
MANAGEMENT

STARTUP
CONSULTANT

Mohammed Adnan

Don't Sell, Make Them Buy

Building value over time and letting clients decide for themselves is more effective than a sales-focused approach.

Sales is About Patience

Patience in the sales process, coupled with accurate follow-ups, leads to better outcomes.

STARTUP CONSULTANT

Leelesh Golkar

Investor Relations (IR) - Fundraising with a Purpose:

IR is like completing a jigsaw puzzle, requiring a focused perspective on fundraising. Emphasizing the importance of aligning fundraising efforts with the broader goal of value creation and wealth generation.

Advisory Sales: Building Trusted Partnerships

Selling is akin to finding the right pair, mirroring Seema Aunty's approach. Consultants prioritize understanding client needs, offering assistance aligned with goals, and building trust for lasting partnerships.

Shruti Bhosle

Approach for Startup Financial Modeling

With features like resource efficiency, budget forecasting, and strategic planning, startup financial modelling offers useful tools for organizing, making decisions, and luring investors.

Analysis & Understanding of Various Businesses

Mastering various business analysis techniques and sector analysis is crucial. This deep understanding lays the foundation for well-thought decisions.

FINANCIAL ANALYST

FINANCIAL ANALYST

Krutika Shetty

Exposure to Various Sectors

Working with clients from different industries provides valuable insights and a broader perspective for creating business plans.

Important Concepts for Startup Business Plan

Understanding and using assumptions, cash flow projections, burn rate, runway, and customer acquisition cost are crucial for startup business planning.

Gaurav Kumar Singh

Clarity and Simplicity

Emphasizing the importance of clear and simple communication, avoiding unnecessary jargon, and using visuals to simplify complex ideas.

Problem-Solution Fit

Highlighting the importance of clearly addressing the problem a startup is solving and demonstrating the fit of its solution.

GRAPHIC
DESIGNER

PITCH DECK &
B2B SALES

Ramkumar T J

Less is More

Concise pitch decks with 6 slides or fewer have a higher chance of funding. Keeping presentations short and impactful is crucial.

Traction Talks

Investors value traction metrics, and including metrics like customer acquisition and revenue growth enhances the chance of funding.

Harpreet Singh

Importance of Market Research

Continuous research and understanding of the industry are crucial for providing relevant solutions and staying ahead of competitors.

Maintaining Customer Engagement

Maintaining engagement with the audience is vital, emphasizing the need to understand and address the real needs of clients for lasting relationships.

CONTENT &
RESEARCH ANALYST

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Year 2024: Embracing Growth & Collective Wisdom

As we reflect on the learnings and accomplishments of 2023, we look forward with optimism to the opportunities that 2024 will bring. This year tested our resilience and reinforced our commitment to supporting innovative startups. We are grateful to our stakeholders, team, and community partners for their contributions to our shared success.

Entering the new year, our focus remains on nurturing growth, embracing change, and fostering collaboration across the startup ecosystem. Key priorities for 2024 include:

- **To Secure over Rs. 15 crores in funding for 6 startups** through various sources like venture capital, angel investments, debts and grants.
- **To partner with 100 chartered accountants**, who can provide our services and aid startups with funding and advisory.
- We aim to **directly mentor and counsel 100 early-stage startups** on business strategies, fundraising, hiring and scaling their operations.



Thank you for being a part of the Lakhani Financial Services (LFS) journey.

**Warm regards,
Team LFS**