

## Sponsoo - Sport sponsoring done right

We had the chance to sit down with Bela and Andreas, co-founders of [Sponsoo.com](#) and ask them about their idea, how they got started and what's next for them.

### Hi Bela, Anders, tell us a little bit about yourself, how you guys met and what have you done before starting Sponsoo.

Andreas and me heavily relied upon Founder2be. We were both entrepreneurially interested, yet did not find the right people to found a startup with first - most of my friends, for example, did not want to take the risk or they were still in jobs or academics studies they wanted to complete. In addition, Andreas was undergoing his time consuming MBA program at the University of Cambridge and I was still working for the European Incubator Rocket Internet in Bangladesh. This meant we did not have the time to attend multiple networking events to recruit cofounders there but rather relied upon the internet.

By now, we successfully launched our Beta version and are highly committed to working together over the next years, building Europe's #1 online platform for sports marketing. We also get along very well personally. All of this would not have been possible without an initial intro over Founder2be.

### What's the problem you are solving with Sponsoo?

We make it easier for athletes to find a sponsor by bringing them online.

Whenever semiprofessional athletes and sport clubs are trying to find a sponsor, it is a very time consuming and intransparent process. The athletes frequently lack the tools to generate reach for their sponsorship requests. Sponsoo solves this problem: Athletes can register on our platform put a sponsorship request online. By means of social media sharing and referral campaigns, Sponsoo generates publicity for the athletes they previously were unable to achieve - thus dramatically increasing their chances to find a sponsor.

At the same time, many small and medium sized businesses have problems attracting young potentials because they lack strong employer branding. In addition, many SMBs look for ways to find direct channels into the conversation with their customers and increase their customer retention rate. Sport-sponsorship is an ideal answer to those problems. On [sponsoo.com](#), the SMBs can scan our vast database of sponsorship requests and find those athletes that are fitting their target group and Corporate Identity.

### How did you come up with the idea? And how did it evolve over time?

Andreas had the idea over Sponsoo during his studies at the university of Cambridge. He used to work for Hamburg's biggest soccer club "HSV" as a customer-service manager. Hence, he knew of the problems of semiprofessional clubs when it came to finding a sponsor.

He looked for another founder to join him and found me on Founder2be. In the following conversations over Skype, we looked at different revenue streams that we could generate with the idea over the long run. Step by step we are now testing our hypotheses about our business model and the market. So far we are still on our initial course.

### How did you guys launch and what are your next steps?

We launched the beta-version to a small group of friends in November 2014. Initial feedback from athletes has been superb and we had promising organic growth. We are going to have our official press release in January 2015. Our path took us from starting with a two people team only (Andreas and me) to now having assembled a team of eight, six of whom work part-time.

In the beginning, we were constrained by the limitations of the German labour market. In Germany, it is very hard to find people willing to work for below market average salaries in exchange for equity stakes and a vision. We are happy to have found three dedicated developers by now who support us. While we stay product-oriented, sales and marketing start to gain importance as well. Over the next weeks and months, we will use our minimum viable product to validate our assumptions about the market need for our product.

### When did you Andreas start looking for a co-founder? Any plans for fund raising?

I started looking for a co-founder at a very early stage (pre-seed). I raised an initial friends and family funding round and then started looking for another co-founder right away.

We successfully raised funding in autumn 2014 and January 2015 from private investors. We are going to invest this money mainly in product development and marketing.

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It is time saving, easy and allows to scan a vast database of people who share an entrepreneurial passion. This way you address just the right target group as opposed to traditional professional networks such as Xing and LinkedIn.

I also liked its neatness and simplicity a lot. I mean the precise reason why I joined Founder2be was that I lacked the time to get in touch with other co-founders on networking-conferences. Hence, I liked the simplicity of the site a lot. And I found another entrepreneurially minded co-founder though it - so yeah, Founder2be worked fantastic for us.

**What advice would you give to others wanting to start or join a startup and looking for a co-founder?**

Regarding the qualities to look for in a cofounder there are two important things:

First, it is fundamentally important that you find someone with strong nerves. In an early stage startup the pressure and stress levels are high. Insanely high. It is like driving-test anxiety added to final-exam anxiety multiplied by is-your-highschool-crush-going-to-text-you-back anxiety. Without someone who pulls himself together, you lose valuable time and energy motivating your co-founder over and over again.

Second, you need a co-founder with skills you do not possess. If you studied law, look for a business graduate and an IT-guy. Do not look for another lawyer. Your skillset must be mutually exclusive but collectively exhaustive. At our startup Sponsoo, the managing directors are a business graduate, a law graduate and a computer-science graduate. So far this works out perfectly.

Regarding the strategy there is one important lesson which goes beyond everything else:

Validate your assumptions and fail fast!

You think you found a problem and its solution? Good! Build a minimum viable product (not more), throw it into your target market (should be small) and then test all acquisition ways / conversion funnels you can think of. Direct Sales, Telesales, SEM, SEO, Social Media Advertising, Referrals and so on... State a fixed point in time "x" when you want to achieve output "y" with input "z". Decide upon the most important KPI for "y" (could be user registrations, revenue or sold products). If you come to the conclusion none of your acquisition channels worked you hopefully have enough resources left for a pivot. Anything else is an expensive shot into the dark.

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