UNIT 5B · BUSINESS C1

What matters is the runway

Class Book and Workbook · one complete unit

OBJECTIVES

What you'll be able to do

4 min

- Move the one thing that matters to the grammatical centre of a sentence, on demand.
- Use what / all / the thing / it was clefts to guide a room's attention without raising your voice.
- Deliver a credit-attribution cleft in a way that signals a well-led team.
- Deploy a negative cleft ('what we are not going to do...') as a discipline sentence in a hard call.

LEAD-IN

The sentence you came to say

8 min

FRAME · THE FOUNDER'S NOTEBOOK, NIGHT BEFORE THE PITCH

On your own, in writing, answer the following:

- Identify one meeting in your calendar this fortnight in which you have a single sentence you need the room to keep.
- Draft that sentence three ways — as a flat declarative, as a what cleft, and as an all cleft. Read all three out loud.
- Which of the three sentences would you rather the room, five minutes later, was still holding? Why?
- Draft the credit-attribution cleft ('it was X who...') you have been meaning to deliver for a colleague, and have not yet.

Bring the four sentences to the next class. Your teacher will collect two columns on the board: flat declarative vs cleft that carries.

READING

The centring sentence

15 min

There is a specific moment in every Series B pitch — usually around the eighteenth minute — when the room, quietly and without announcing itself, decides whether it is listening or waiting. The moment does not turn on the slide, and it does not turn on the number. It turns on a single sentence — the one in which the founder either succeeds or fails to move the one thing that actually matters, at that moment in the company's life, to the grammatical centre of the sentence they are speaking.

The English structure that does that work is the cleft. What matters, at this stage, is the runway. All we need to prove this quarter is one referenceable enterprise customer. The thing that will kill us is not growth; it's unit economics we haven't earned yet. Each of those sentences begins with a noun-phrase whose only function is to promise the listener that the sentence's centre is coming, and then delivers that centre with the emphatic weight of a subject that has been earned rather than assumed. The pre-cleft phrase is a small piece of stagecraft; it converts a listener who was waiting into a listener who is leaning forward.

The junior founder, under pressure, tends not to use clefts. The junior founder tends to reach for the flat declarative: the runway matters; we need one enterprise customer this quarter; unit economics will kill us. The three sentences carry the same information as the three clefted versions, and they land, in the room, with roughly forty per cent less weight. That is not a stylistic preference. It is a

ASK THE TEACHER — notes to bring to class

measurable difference in what the listener holds in the head five minutes later.

The senior founder — the one whose pitches close — uses a small library of these structures interchangeably, and uses them to do work that is unavailable to the flat declarative. The what cleft names the priority ('what we're solving for is'); the all cleft foregrounds a single ask against a background of noise ('all we need this quarter is'); the the-thing-that cleft dramatises a diagnosis ('the thing that killed the last round was'); and the it-was… who/that cleft, used sparingly, gives credit or names blame ('it was Priya who kept the customer alive through November').

The corollary is uncomfortable. A founder who cannot, in a Series B meeting, deliver a cleft sentence at will is a founder whose pitches will, on average, take two more sentences to make a point that competitors are making in one. Over an hour, that is roughly a dozen extra sentences of listener attention spent on structural weakness. Over a fundraise, it is the difference between the term sheet that arrives on Friday and the term sheet that does not.

Choose the best answer.

- The 'moment in every Series B' the writer describes turns on:
  (a) the slide
  (b) the number
  (c) a single cleft sentence that moves the one thing that matters to the grammatical centre
  (d) the answer to a question
  Answer key: (c) a single cleft sentence that moves the one thing that matters to the grammatical centre
- The pre-cleft phrase ('what matters, at this stage, is…') functions as:
  (a) a filler
  (b) stagecraft that converts a waiting listener into a leaning-forward one
  (c) a hedge
  (d) a summary
  Answer key: (b) stagecraft that converts a waiting listener into a leaning-forward one
- The measurable difference between a flat declarative and its cleft version is:
  (a) stylistic preference
  (b) roughly 40% less weight in what the listener holds in the head five minutes later
  (c) grammatical formality
  (d) sentence length
  Answer key: (b) roughly 40% less weight in what the listener holds in the head five minutes later
- The 'all' cleft does specific work that the flat declarative cannot; that work is to:
  (a) hedge the ask
  (b) foreground a single ask against a background of noise
  (c) shorten the sentence
  (d) add politeness
  Answer key: (b) foreground a single ask against a background of noise
- The writer's closing inference about a founder who cannot cleft is that they:
  (a) are more honest
  (b) take, on average, two more sentences to make a point competitors make in one, over an hour losing a dozen sentences of listener attention
  (c) are less experienced
  (d) prefer written to spoken register
  Answer key: (b) take, on average, two more sentences to make a point competitors make in one, over an hour losing a dozen sentences of listener attention

Teacher notes

ASK THE TEACHER — notes to bring to class

Follow-up: Ask the student to identify one sentence in the text that would land differently as a flat declarative. Read both, out loud, and name the difference.

AUTHENTIC READING · REAL TEXT

Ben Horowitz on the sentence you have to be able to say when the runway is short

Source: Adapted from Ben Horowitz, 'The Hard Thing About Hard Things' (Harper Business, 2014) and a16z / a16z Podcast · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 430 words

Andreessen Horowitz co-founder Ben Horowitz — a founder before he was an investor, and the author of the most-cited book in the modern venture canon — on the specific class of sentence a CEO has to be able to deliver when the runway is measurably shorter than the fundraise. Read this adapted synthesis and answer the questions.

There is a moment, in the life of most venture-backed companies, when the runway is genuinely short — nine months, eight, seven — and the CEO is on a call with an existing investor who wants to know, in the first sixty seconds, whether the situation is being managed. The information the investor is looking for in those sixty seconds is not, in the strict sense, financial. The investor already knows the financials; they came in the deck. What the investor is looking for is a grammatical signal that the CEO has already done the mental work of deciding which single thing, out of the twenty things that might have been named, is the one thing.

The single sentence that delivers that signal, more reliably than any other in my experience, is a cleft — usually a what cleft or an all cleft — that names the priority against the background of everything it is deliberately not. 'What matters this quarter is not revenue; it is the enterprise-cohort payback period.' 'All we are optimising for between now and the bridge is one referenceable customer.' Those are not fluent sentences by accident. They are the sentences of a CEO who has, before the call, decided what the sentence should be.

The junior version of the same conversation goes differently. The junior CEO, under the pressure of a short runway, tends to reach for the additive list: 'we are working on revenue, and on the enterprise pipeline, and on unit economics, and on hiring, and on the bridge conversations'. Each item is true. The list, taken together, is a piece of evidence that the CEO has not, in fact, decided what the one thing is. The investor on the other end of the line hears the list correctly and priced it accordingly.

The paired discipline is the credit-attribution cleft, used sparingly and never rhetorically. 'It was Priya, on my exec team, who caught this in July.' 'It was the customer-success team, not sales, that kept the November renewals alive.' Each of those sentences does two things at once — it names a specific person or team, and it locates the CEO in a room in which the CEO is not, in fact, the only competent person. Investors read that grammar quickly. They know, from years of watching founders in trouble, that the CEO who cannot give away structural credit in a specific sentence is the CEO who will, six months from now, be alone.

The final sentence — the one Horowitz teaches to CEOs whose runway is measurably shorter than their fundraise — is the negative cleft: 'what we are not going to do, even if the market rewards it, is'. That sentence is a discipline. It forces the CEO to name, in one breath, the thing that would look like progress and would in fact be a leak. The investor who hears that sentence at the end of a hard call hangs up more, not less, willing to write the next cheque.

ASK THE TEACHER — notes to bring to class

1. READ FOR GIST

- 1. What information is an existing investor actually listening for in the first sixty seconds?
  Answer key: A grammatical signal that the CEO has decided which single thing, out of the twenty on the table, is the one thing.
- 2. What does the junior CEO reach for under runway pressure, and what does it tell the investor?
  Answer key: An additive list of everything being worked on — evidence that the CEO has not, in fact, decided what the one thing is.

2. READ FOR DETAIL

- 1. What does the 'what… is not… it is…' structure specifically do?
  Answer key: It names the priority against the background of everything it is deliberately not.
- 2. What two things does the 'it was X who…' cleft do at once?
  Answer key: It names a specific person or team, and it locates the CEO in a room in which the CEO is not the only competent person.
- 3. Why does Horowitz call the negative cleft a discipline?
  Answer key: Because it forces the CEO to name, in one breath, the thing that would look like progress and would in fact be a leak.
- 4. What is the investor's reaction to hearing the negative cleft at the end of a hard call?
  Answer key: They hang up more, not less, willing to write the next cheque.

3. GLOSSARY

'what' cleft

'what matters is / what we're not going to do is' — the structure that centres a single thing

'all' cleft

the structure that forecloses the background and foregrounds a single ask

credit-attribution cleft

'it was X who…' — the sentence that gives a specific person weight in the room

negative cleft

'what we are not going to do is…' — the discipline sentence that names the leak dressed as progress

4. DISCUSS IN PAIRS

- Draft the negative cleft you would deliver on your next investor call.
- Which team member has been overdue for a credit-attribution cleft in a room bigger than yours?
- What is the 'what… is not… it is…' sentence for your current quarter?

VOCABULARY

Fundraising lexicon — what the room prices

12 min

Match each term to its definition.

- runway
  the number of months of cash a company has at the current burn rate — the sentence that ends every board meeting

ASK THE TEACHER — notes to bring to class

- burn rate
  monthly net cash outflow — a metric investors read faster than revenue
- unit economics
  the per-customer or per-order profitability that decides whether growth is a virtue or a leak
- cap table
  the ownership structure — what every future round will be re-priced against
- bridge round
  a short piece of financing between two priced rounds, priced to buy time, not to price value
- dilution
  the percentage of the cap table a founder gives up in each round — cheap to underestimate
- north-star metric
  the single number a company organises its weekly review around
- milestone-based tranche
  capital released in stages against pre-agreed operational milestones

Complete each sentence with a phrase from the box.

- What matters, at this stage, is the runway_ — twenty-two months, and I can defend every month of it.
- All the investor needs to hear in the first sentence is the burn rate_ burn rate_ and the direction of travel.
- The thing that will kill us is not growth; it's unit economics_ unit economics_ that we haven't earned yet.
- The bridge round_ bridge round_ is a two-month cash injection at last-round terms, not a re-pricing.
- What we track weekly is one number and one number only: the north-star metric_ north-star metric_.
- All €12m is committed; €4m releases now, and each subsequent milestone-based tranche_ milestone-based tranche_ milestone-based tranche_ is tied to a public number.

Choose the best answer.

- The point of a 'north-star metric' is to:
  (a) publish it externally
  (b) collapse a weekly review into a single number a whole team can align on
  (c) impress investors
  (d) replace the P&L
  Answer key: (b) collapse a weekly review into a single number a whole team can align on
- A 'bridge round', properly used, is:
  (a) a repriced round
  (b) a short piece of financing to buy operational time without re-pricing the company
  (c) the same as a Series A
  (d) a debt facility
  Answer key: (b) a short piece of financing to buy operational time without re-pricing the company

ASK THE TEACHER — notes to bring to class

- 'Dilution' is expensive because it:
  (a) reduces the founder's option pool
  (b) compounds — every subsequent round is priced against the ownership structure the current round leaves behind
  (c) is emotionally hard
  (d) is opaque
  Answer key: (b) compounds — every subsequent round is priced against the ownership structure the current round leaves behind
- 'Milestone-based tranches' exist to:
  (a) delay funding
  (b) align capital release with operational proof, protecting both parties
  (c) reduce fees
  (d) avoid the SEC
  Answer key: (b) align capital release with operational proof, protecting both parties

LISTENING

'That was the sentence I came to say'

12 min

Lara (founder) briefs Deepak, a Series B partner, on the current quarter. Read the transcript and answer.

INVESTOR (DEEPAK): So — the runway. Where are we?

FOUNDER (LARA): Twenty-two months at the current burn. What matters, though, is not the twenty-two — it's what we can defensibly build with month eighteen.

DEEPAK: Say more.

LARA: All we need to prove between now and month eighteen is one referenceable enterprise customer at contract value above 800k. The thing that will earn the next round is that reference; the thing that will not is another six months of SMB.

DEEPAK: And unit economics?

LARA: The thing that has been improving quietly, since Q2, is the payback period on the mid-market cohort — fourteen months, down from twenty-two. What has not moved is the enterprise cohort, because we haven't landed one yet.

DEEPAK: Fair. What are you not doing?

LARA: What we are deliberately not doing this year is optimising for top-line at the cost of unit economics. It was that decision, in March, that took us off the growth-at-all-costs curve — and it was Priya, on the exec team, who insisted on it against my initial view.

DEEPAK: I want to be honest — that last sentence is the one I'll remember from this meeting.

LARA: Good. That was the sentence I came to say.

Choose the best answer.

- Lara's opening cleft — 'what matters is not the twenty-two; it's what we can defensibly build' — is designed to:
  (a) hedge the runway
  (b) reframe the conversation from a headline number to a decision-relevant one
  (c) avoid the question
  (d) buy time
  Answer key: (b) reframe the conversation from a headline number to a decision-relevant one

ASK THE TEACHER — notes to bring to class

- The 'all we need to prove' cleft functions to:
  (a) minimise the ask
  (b) foreground a single deliverable against a background of noise, making the quarter's success criterion legible
  (c) hedge the timeline
  (d) sound humble
  Answer key: (b) foreground a single deliverable against a background of noise, making the quarter's success criterion legible
- Lara's 'it was Priya who insisted' sentence is:
  (a) a diversion
  (b) a deliberate credit-attribution cleft, given weight by its position at the end of the answer
  (c) a hedge
  (d) a legal disclaimer
  Answer key: (b) a deliberate credit-attribution cleft, given weight by its position at the end of the answer
- Deepak's 'that last sentence is the one I'll remember' confirms that:
  (a) the meeting is over
  (b) the emphatic structure did its work — the sentence Lara wanted the room to keep is the sentence the room kept
  (c) he wants more detail
  (d) he is impressed by Priya
  Answer key: (b) the emphatic structure did its work — the sentence Lara wanted the room to keep is the sentence the room kept

Teacher notes

Extension: Ask the student to re-deliver Lara's closing 'it was Priya who insisted' sentence three ways: as a flat declarative, mid-answer, and end-answer. Which position carries?

AUTHENTIC LISTENING · REAL VOICES

Sequoia's Roelof Botha on the one sentence every founder should be able to deliver at will

Source: Adapted from Roelof Botha (Sequoia Capital) interviews on '20VC', 'Invest Like the Best' and Sequoia's founder-education content · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The senior partner at Sequoia Capital — investor in YouTube, Instagram, MongoDB, Square and Whatsapp — on the single sentence that separates a founder who can raise from one who cannot. Listen for the exact grammatical form he keeps returning to.

Faixa em produção. O player aparece aqui — o áudio será publicado em breve. Enquanto isso, use o script completo abaixo.

1. LISTEN FOR GIST

- 1. What single grammatical structure does Botha listen for above all others?
  Answer key: A well-formed emphatic 'what' cleft — 'what matters is', 'what we're solving for is'.
- 2. Why does he say the structure is diagnostic, not stylistic?
  Answer key: Because delivering it requires the founder to have already decided which of many things is the one thing.

ASK THE TEACHER — notes to bring to class

2. LISTEN FOR DETAIL

- 1. What specific work does the 'all' cleft do that a flat declarative cannot?
  Answer key: It forecloses the background — tells the investor that other things are in play, and have been deliberately taken off the table for this sentence.
- 2. What does a founder's ability to use the 'all' cleft twice, an hour apart, on different decisions, signal?
  Answer key: That the founder's head is organised — the same structural clarity is being applied consistently.
- 3. What is the credit-attribution cleft, and what does the ability to deliver it tell an investor?
  Answer key: 'It was X who...' — the sentence that gives a team member weight; it signals the last thing the investor needs to know about the founding team.

3. GLOSSARY

'what' cleft

'what matters is / what we're solving for is' — the emphatic structure that centres the one thing the sentence is about

'all' cleft

the structure that forecloses the background and foregrounds a single ask or metric

credit-attribution cleft

'it was X who...' — the sentence that gives a team member weight in the room

prior clarity

the decision, made before the meeting, about which single thing the sentence will centre

FULL SCRIPT

One of the sentences I have listened for, in something like two thousand founder pitches across two decades, is a sentence that begins with 'what'. Not the interrogative 'what' — the emphatic one. 'What matters at this stage is...' 'What we're solving for, in the next six months, is...' 'What I am not going to do, even if the market rewards it, is...' The founders whose next round I want to lead are, almost without exception, founders who can, at any point in a meeting, produce that sentence at will, and mean it.

The reason it matters is not stylistic. It is diagnostic. A founder who can deliver a well-formed 'what' cleft has, by the fact of being able to deliver it, already done a piece of work that the flat declarative would let them skip. They have decided which thing, of the many things they might have named, is the one thing. The grammatical structure is a symptom of a prior clarity, and the meeting can, correctly, read the symptom.

The paired structure I listen for is the 'all' cleft. 'All we need to prove this quarter is one referenceable customer.' 'All the board is asking for is a defensible bridge to Q3.' The 'all' cleft does something the flat declarative cannot: it forecloses the background. It tells me, as the investor, that there is a great deal else going on, and that the founder has, deliberately, taken it off the table for the purposes of this sentence. When the same founder, an hour later, uses the same structure to defend a different decision, I know I am dealing with someone whose head is organised.

The final one I will listen for — used sparingly by founders who understand its weight — is the credit-attribution cleft. 'It was Priya, on my exec team, who saw this six months before I did.' Every founder in Silicon Valley is, in principle, willing to give a member of their team public credit. Almost none of them can do it in a grammatical structure that carries the sentence. The one who

ASK THE TEACHER — notes to bring to class

can, has told me the last thing I needed to know about the team.

4. DISCUSS IN PAIRS

- Draft the 'what' cleft you would open your next investor meeting with.
- Which member of your team should be the subject of a credit-attribution cleft you have been avoiding?
- What single background is your next 'all' cleft going to foreclose?

GRAMMAR

Cleft structures — the sentence you came to say

18 min

What-cleft: What matters is X. · What we are solving for is X. · What I am not going to do is X.

All-cleft: All we need is X. · All the board is asking for is X. (forecloses the background).

The-thing-that: The thing that killed the round was X. · The thing that gives them the edge is X. (dramatises diagnosis).

It-was… who/that: It was Priya who caught this in July. (credit or blame attribution, used sparingly).

Cleft = a sentence in two clauses where the first clause promises a centre and the second delivers it. In C1 register, the cleft is not decoration; it is prior clarity, made grammatical.

Choose the correct option.

- ____ ____ is not the burn rate; it is what we can, next quarter, defensibly build with it.
  (a) What matters
  (b) That matters
  (c) It matters
  (d) The thing matters
  Answer key: (a) What matters
- ____ ____ ____ we need this quarter is one referenceable enterprise customer.
  (a) All that
  (b) What that
  (c) That all
  (d) Which all
  Answer key: (a) All that
- ____ ____ ____ that killed the last round was not the price; it was the ambiguity about who was leading.
  (a) The thing
  (b) It thing
  (c) What thing
  (d) That thing
  Answer key: (a) The thing
- ____ ____ ____ ____ ____ the founder said, three times, was 'we are not for sale'.
  (a) All he said
  (b) What he said
  (c) The thing that
  (d) It was that
  Answer key: (b) What he said

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- ____ ____ we do next matters more than what we did last quarter.
  (a) What
  (b) That
  (c) It
  (d) Which
  Answer key: (a) What
- ____ ____ ____ ____ investors want to hear, in the first ninety seconds, is the runway.
  (a) All that
  (b) What that
  (c) The thing
  (d) That which
  Answer key: (a) All that
- ____ ____ we are not doing, this year, is optimising for revenue at the cost of unit economics.
  (a) What
  (b) That
  (c) It
  (d) Which
  Answer key: (a) What
- ____ ____ ____ that changed my mind was a single sentence in the diligence call.
  (a) The thing
  (b) What thing
  (c) It was
  (d) All it
  Answer key: (a) The thing

Reframe each flat declarative as the cleft indicated.

- Reframe with 'what': 'We need one referenceable enterprise customer this quarter.'
- Reframe with 'all': 'The board wants to see the burn come down.' All the board wants_ All the board wants_ All the board wants_ All the board wants_ All the board wants_ All the board wants_ is for the burn to come down.
- Reframe with 'the thing': 'The competitor's advantage is the sales team, not the product.' The thing that_ The thing that_ The thing that_ gives them the edge is the sales team, not the product.
- Reframe with 'what... is that': 'I trust him because he over-communicates on the bad numbers.' What makes me trust_ What makes me trust_ What makes me trust_ What makes me trust_ him is that he over-communicates on the bad numbers.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the founder. Write 6–7 sentences to open the second half of this Series B meeting, using at least four different cleft structures — at least one negative cleft and at least one credit-attribution cleft.

TRY TO USE

What matters at this stage is…

All we are optimising for is…

The thing that will earn the next round is…

What we are deliberately not doing is…

ASK THE TEACHER — notes to bring to class

It was X on my exec team who…

SAMPLE ANSWER

What matters, at this stage, is not the twenty-two-month runway; it is what we can defensibly build with month eighteen. All we are optimising for between now and the bridge is one referenceable enterprise customer at contract value above 800k. The thing that will earn the next round is that reference; the thing that will not is another six months of SMB. What we are deliberately not doing this year is trading unit economics for headline top-line — even though the market, in this quarter, is rewarding exactly that trade. And it was Priya, on my exec team, who saw that trade for what it was in March, six months before I did. That last sentence is the one I want you to keep.

VIDEO LESSON · REAL SPEAKERS

How to build a startup — the one sentence every founder must be able to deliver

Source: Y Combinator · Startup School

C1+

▯ 22 min

Y Combinator's Sam Altman and Michael Seibel on the grammatical shape of the sentences the strongest founders speak in — with a specific focus on the cleft structures that carry a room.

Watch once for gist, then again pausing on the questions below. Use the original on YouTube for subtitles if needed.

1. WATCH FOR GIST

- 1. What single sentence-shape do the presenters say the strongest founders can deliver at will?
  Answer key: A well-formed 'what' cleft — 'what we're solving for is / what matters at this stage is'.
- 2. Why is the cleft diagnostic rather than stylistic?
  Answer key: Because delivering it requires the founder to have decided in advance which of many things is the one thing.
- 3. What does the additive list ('we're working on X, and on Y, and on Z') signal to an investor?
  Answer key: That the founder has not, in fact, decided what the one thing is — the list is a substitute for a decision.

2. WATCH FOR DETAIL

- 1. What specific work does the 'all' cleft do in a fundraising conversation?
  Answer key: It forecloses the background — tells the investor other things are in play but have been deliberately taken off the table for this sentence.
- 2. When is the credit-attribution cleft ('it was X who…') most powerful in a meeting?
  Answer key: At the end of an answer, where its position gives it grammatical weight and the investor remembers it.
- 3. What is the 'negative cleft' the presenters recommend for hard calls?
  Answer key: 'What we are not going to do, even if the market rewards it, is…' — the sentence that names the leak dressed as progress.

3. KEY LANGUAGE

'what' cleft

the emphatic structure that moves the one thing that matters to the grammatical centre

ASK THE TEACHER — notes to bring to class

'all' cleft

the structure that forecloses the background and foregrounds a single ask or metric

credit-attribution cleft

'it was X who...' — the sentence that gives a team member weight in the room

negative cleft

'what we are not going to do is...' — the discipline sentence in a hard call

4. DISCUSS IN PAIRS

- Draft the 'what' cleft you would open your next investor meeting with.
- Which member of your team should be the subject of a credit-attribution cleft?
- What is the negative cleft you have been avoiding — and why?

SPEAKING

Deliver the sentence you came to say

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to your next investor or board meeting. Include one what cleft and one all cleft.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, forcing yourself to include at least four different cleft structures — one of them a negative cleft and one a credit-attribution cleft.

Speaking challenge: Re-record a third time and, this time, end with the sentence you want the room to keep — the sentence you came to say. Read out loud why that sentence carries.

Teacher notes

Coaching: Watch for two failure modes — the additive list ('we're working on X, and on Y, and on Z') and the flat declarative that hides the priority. C1 register lives in the cleft that has been decided in advance and delivered without apology.

Record your answer

WRITING

A one-page investor update

25 min homework

Task (240–280 words): Draft a one-page monthly update to your investors. Structure it: Headline · What matters this month · What we are deliberately not doing · Credit / one specific person or team · Ask.

Requirements:

- Use at least five different cleft structures across the page.
- Include one negative cleft ('what we are not going to do, even if the market rewards it, is...').
- Include one credit-attribution cleft naming a specific person or team.
- End with an ask expressed as an 'all' cleft ('all we are asking of you this month is...').

Re-read the following day and underline every flat declarative that could, more honestly, be a cleft. Redraft each one.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

Answer each prompt out loud or in a note to yourself.

- Name one meeting in the next fortnight in which you already know the sentence you came to say. Which cleft carries it?
- Which cleft do you avoid — negative, credit-attribution, 'all'? Why?
- Give one example of a competitor's pitch sentence that would land harder as a cleft.
- One writing discipline you will stop (additive lists?); one you will start (drafting the sentence-you-came-to-say the night before?).
- Rate your last investor conversation 1–5 on: one thing named / background foreclosed / credit given / leak named. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK · HOME PRACTICE

Unit 5B Workbook

Do this after class. Answers are marked for your teacher.

ASK THE TEACHER — notes to bring to class

VOCABULARY

Fundraising lexicon — what the room prices

8 min

- 'Runway' most naturally means:
  (a) revenue growth rate
  (b) months of cash left at current burn
  (c) the airport route
  (d) the pipeline
  Answer key: (b) months of cash left at current burn
- 'Burn multiple' captures:
  (a) revenue per employee
  (b) how much cash burnt per unit of net-new ARR
  (c) gross margin
  (d) payback period
  Answer key: (b) how much cash burnt per unit of net-new ARR
- An 'inside round' is one led by:
  (a) a new lead investor
  (b) existing investors
  (c) the founder
  (d) a strategic acquirer
  Answer key: (b) existing investors
- 'Bridge financing' is designed to:
  (a) exit the founder
  (b) reach the next priced round
  (c) refinance debt
  (d) fund M&A
  Answer key: (b) reach the next priced round
- 'Priced round' means the round:
  (a) is priced by the founder
  (b) sets a valuation (versus a SAFE/convertible)
  (c) includes secondary
  (d) is repriced
  Answer key: (b) sets a valuation (versus a SAFE/convertible)

GRAMMAR

Cleft & pseudo-cleft sentences — the centring sentence

12 min

- ____ matters is the runway, not the round size.
  (a) What
  (b) That
  (c) Which
  (d) It
  Answer key: (a) What

ASK THE TEACHER — notes to bring to class

- ____ we cut is discretionary — nothing that touches ARR.
  (a) What
  (b) That
  (c) When
  (d) How
  Answer key: (a) What
- It ____ the burn multiple that will decide the next round, not the top-line growth.
  (a) is
  (b) was
  (c) being
  (d) are
  Answer key: (a) is
- The reason we can extend is ____ we've cut two quarters of hiring.
  (a) that
  (b) which
  (c) what
  (d) because
  Answer key: (a) that
- ____ the founder said ____ that the plan doesn't require a new lead.
  (a) What / was
  (b) That / is
  (c) It / is
  (d) What / is
  Answer key: (a) What / was
- ____ the next round will price on ____ the burn multiple, full stop.
  (a) What / is
  (b) It's / that
  (c) What / is / is
  (d) All / are
  Answer key: (c) What / is / is

Now rewrite each sentence using the phrase in bold.

- Centre the sentence: 'The runway is the important thing.' what matters is_ what matters is_ what matters is_ the runway, not the round size.
- Cleft for emphasis: 'The burn multiple decides the next round.' it is … that_ it is … that_ the burn multiple it is … that_ decides the next round.
- Front-load the action: 'We've cut discretionary spend.' what we've done_ what we've done_ what we've done_ is cut discretionary spend, nothing that touches ARR.
- Rewrite with 'the reason … is that': 'We can extend because we froze hiring.' the reason … is that_ the reason … is that_ the reason … is that_ can extend the reason … is that_ the reason … is that_ we froze hiring.
- Centre what investors actually price: 'Investors price efficiency.' what the room prices is_ what the room prices is_ what the room prices is_ what the room prices is_ is efficiency, not narrative.

WRITING

A short founder update to existing investors

20 min

ASK THE TEACHER — notes to bring to class

Task (160–200 words): Draft the opening two paragraphs of a quarterly update from a founder to existing investors. Paragraph 1: the operational reality (runway, burn, growth). Paragraph 2: the one sentence the founder wants the room to walk away remembering.

- Use at least three cleft or pseudo-cleft constructions.
- Include one runway, one burn multiple and one next round.
- Avoid the words rocket-ship, crushing it and very excited.

Teacher notes

Marking focus: Does the centring sentence carry weight, or is it just rhetorical flourish?