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Trip4real: Negotiating Series A

On 25 March 2014, Trip4real founder Gloria Molins was on her way to Barcelona airport, where she and her small but passionate and audacious team would meet up and fly to San Francisco to pitch Airbnb's co-founders on a partnership, when her phone buzzed. She had received a term sheet proposal for a €1 million Series A funding round from a venture capital (VC) firm. She felt a rush of gratitude. She had launched Trip4real less than two years ago with the aim of connecting travellers with local people for authentic and meaningful experiences, and securing these funds would help her to fulfil her dream of changing the way people travel. Reading the term sheet, however, she saw several clauses that she needed to evaluate. This would be the first time she negotiated venture funding, and she needed to sort through the terms, define her priorities, and develop a strategy before sitting down with the experienced investors. And she needed to do it fast, since the term sheet would expire in 10 days.

The launch of Trip4real

Gloria Molins was a passionate traveller and a very energetic person. Her love of travel and discovery began when she was 10 years old and her family moved from Barcelona to Chicago. It was the first time she truly understood that not everyone spoke Catalan or ate pa amb tomàquet.¹ Hooked on travel ever since, she spent time exploring all five continents, first by studying abroad and then working abroad. The idea of creating Trip4real started taking shape toward the end of 2011, when she was working in Australia for a Global Google Partner dedicated to Google apps. She decided to quit her job and embark on a backpacking trip. She recalled, "I decided to pursue my dream of creating a company."²

For seven months, she immersed herself in new cultures and connected with local people while travelling from Southeast Asia to India:

I believe you only truly know a place when you connect with someone local, and that travelling is about people, not just places. If we go back to the beginnings of travel, it was all about discovering, knowledge, and a personalised experience. Mass tourism fosters superficial, impersonal, standard, low-quality tourism. Mass tourism trivialises the experience and encourages stereotypes.³

While travelling, she started working on her business plan. For Gloria, it was more than a business; it was a chance to dedicate herself to a cause she believed in. She wanted to create

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