

ELEVATING BRANDS THROUGH VENTURE CAPITAL

John Haugen is the Founder and General Manager of 301 Inc. This is a venture capital team embedded within General Mills. The company's goal is to partner with early-stage businesses and help them to 'elevate' their brands by leveraging the resources and capabilities of the established parent company. The word elevate to Haugen is full of positivity and optimism - hence the reference to 301 Inc. being an "emerging brand elevator."

There are three things that make a start-up stand out to Haugen. First, when the product experience redefines what has been created before - this is what Haugen refers to as the 'wow factor.' A brand that is authentic and has a story behind it is something that consumers can hold onto and connect with. Haugen then considers if the start-up is focused on a higher purpose, such as, thinking about sustainability, being environmentally friendly, providing health conscious alternatives, etc. The final element that he considers is the level of support the management team has from its staff. A high level of internal trust in the leadership team makes an investment from 301 Inc. that much more effective.

When asked about evaluating a small business's financial model, Haugen says that while in the early stages of creating a start-up, there are many elements that are unknown. He explains that it is one thing to build a business that can grow, but you need to remember that building the bottom line is equally as important as growing the top line.

In order to get involved and started in a Venture Capital career, Haugen explains that you need to understand what your motivation is. It's important that you find out what excites you, what your gifts are, and how that can apply to your work. Think about what you bring to the table, and what's unique about you that a company can't find in another worker.



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Finally, Haugen has a unique acceptance of failure which differentiates him from others in similar positions. He believes that failure is "when you don't take away something from the experience" and that it is important to redefine failure as your "first attempt in learning" - if you never FAIL, then Haugen states that you might wonder if you are pushing hard enough.

Before launching 301 Inc. Haugen had an impressive 30+ years of experience in marketing and business strategy. Academically, John completed his bachelor's degree in Math and Economics at St. Olaf College, and then went on to obtain his Master's in Business Marketing from UCLA's Anderson School of Management.

Haugen's advice to Business majors is to network early with leaders in the industry. Something that he emphasizes is that everyone is accessible on LinkedIn, and you don't have to wait in order to reach out. He mentions that almost anyone has 20-30 minutes for a zoom meeting or a phone call to chat about the latest trends in their fields. In business, "it always come down to people." One of the reasons Haugen says that he is where he is, is because someone took a chance on him, took his phone call, and helped him.