

# From 0 to MVP within 12 weeks, a profile of Blockchain Founders Group

With #QVCS Maddyne profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Max Zheng, head of BFG superstars at Blockchain Founders Group.

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*Blockchain Founders Group* (BFG) was founded by a syndicate of angel investors, serial entrepreneurs, and blockchain advocates. All of them have extraordinary backgrounds in blockchain business model creation, entrepreneurship, regulation, and academia, and they have been knowing each other for a long time.

BFG combines venture capital (fund) with company building (incubation) and has a very strong presence in Central Europe. We believe strongly that the blockchain and web3 space will offer the biggest opportunities over the next decade, with many great startups being established and many highly capable entrepreneurs to be funded with capital, knowledge, and experience.

Since 2021 we professionalized the web3 company building processes under the BFG Superstars startup incubation program. We have operated 3 cohorts already, out of which over 15 successful web3 startups have emerged in the

fields of financial inclusion, NFTs, DeFi, privacy-tech, metaverse, data analytics, ESG, and many more areas. Today we are a globally diverse group of company-building specialists, with our team being exposed to crypto hotspots in Central Europe, Asia, and Latin America.

## Which industries are you working in?

We are working as venture capital investors and doing web3 startup incubation. Both are focused on blockchain technology and web3 solutions, and therefore, we are interested in anything related to crypto, DeFi, NFTs, DAOs, bitcoin lightning, digital identity, CO2 compensation, gaming, metaverse, privacy tech, and financial inclusion.

## What do you look for in a founder?

We are looking for entrepreneurial mindsets with a passion for blockchain technology. This could be someone who already has experience with web3 projects or someone who wants to make the jump from web2 to web3 with really any kind of background. We believe that diversity really drives innovation. What is more, you don't even necessarily need an idea or a team to participate. We will hold ideation workshops in the first phase, and we have some ideas ourselves that we find exciting in our ideas treasure box. Given that we are seeing 1000+ pitch decks per year, we know where the trends are headed and what works/does not work. Importantly, we know what to do to be one step ahead of the trend. Also, you will have plenty of chances to meet your perfect-fit co-founder within our program.

With that being said, in terms of the ideal founder profile, we do have a preference for entrepreneurs willing to prioritise the venture over different opportunities outside the program. We also prefer founders with a "hustler" mentality. For instance, if your first reaction to required outreach and marketing efforts is to say "let's outsource it", then this is a questionable approach, especially at such an early stage. Lastly, we observe that a pre-existing founder-market fit is conducive to boosting a startup's success chances. When a founder has extensive work experience and insider knowledge in the cross-border payments industry, then working on a venture built around stablecoins can make a lot of sense. This is not to say that industry pivots will fail but it takes time to build expertise and achieve expert status.

## Can you talk about your current

# portfolio?

We have a strong portfolio of over 45 startup investments across various web3 sectors around the world, of which we have funded 15 exceptional startups through our program.

Here are some examples of startups from our BFG Superstars program:

## **Financial inclusion solutions**

Basenode provides freelancers with the tools to succeed in the Web 3.0 era. The objective is to empower freelancers to accept cryptocurrency payments, preparing them for a blockchain-based business. As such, [basenode.io](https://basenode.io) is the tailor-made accounting and invoicing solution for embracing the token economy.

[Clamp](#)'s mission is to onboard the next one billion crypto-users by enabling passive investments in digital asset indexes that take less than 30 seconds and do not require prior knowledge. The founder was a Qfellow at ConcourseQ and builds on top of lessons learned from the DeFi Pulse Index (DPI).

EkoLance focuses on financial inclusion by being a one-stop shop for companies that source web3 talents, mainly focusing on emerging countries. [EkoLance](#) offers high-quality blockchain education and connects employers with qualified blockchain talents.

[meCash](#) is enabling SMEs in Africa to send and receive cross-border payments for goods and services using blockchain technology and stablecoins. By utilizing stablecoins, meCash allows for on- and off-ramp of fiat to crypto while offering real-time settlements. meCash bridges the gap between buyers and sellers and settles transactions in either fiat currency or stablecoins directly to users' bank accounts, mobile, or web3 wallets.

## **ESG focus**

[Sustain](#) bridges the gap in the carbon offsetting market by providing investors and

companies with a verifiable and transparent approach to trade. For that, the company

uses the ERC 1155 Token standard on the Polygon Network. The company does not offer a carbon exchange (like many others) but rather advises sellers/buyers individually. This allows a very close relationship with customers from both the demand and the supply sides.

*NRverse* brings renewable energy onto the metaverse and aims to decarbonise digital

activities by linking them to (tokenized) high-quality renewable energy certificates.

*Particula* builds the most comprehensive ESG token database for investors and companies to date with more than 100 dimensions, including regulatory compliance, risk

management, and reporting obligations. The founding team has over 30 years of professional experience in the areas of regulation, finance, and ESG.

## What does the future look like?

A strong ongoing trend is, of course, artificial intelligence, which has many overlaps and use cases in Web3. Other trends related to Web3 include the increasing institutional adoption of blockchain technology, further improvement of Web3-specific infrastructure like wallets, mass adoption through better UI/UX, solving liquidity issues in decentralised finance, and many more.

## What makes BFG different?

From 0 to MVP within 12 weeks. Our focus is 100% on web3, and very early stages, our incubator program can be joined alone or as a team, with or without an idea. Every member of our team is a web3 expert.

We also help high-potential entrepreneurs in the transition from being employed to building their own venture by not only providing mentoring, structure, and a strong network but also by covering all necessary costs and paying a flat compensation of €2,000 per month during the program.

## What advice would you give founders?

To succeed in entrepreneurship, it's crucial to be resilient and adaptable. When potential customers don't like your idea, take their feedback as an opportunity to improve and reiterate. Similarly, if you're rejected by investors, don't give up. Instead, focus on refining your pitch and narrative.

Never underestimate the importance of personal branding and building a strong network. In the web3 era, having a strong online presence and the ability to create viral products and build a community can greatly benefit your

success.

Always be in fundraising mode and actively seeking out potential investors. Take advantage of opportunities to engage with stakeholders in your ecosystem and explore available grants.

Instead of striving for perfection, prioritise value creation. Remember, endless research can be a never-ending task. Focus on making progress and delivering real value.

Max Zheng is head of BFG superstars at *Blockchain Founders Group*.

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