50+ Questions Founders Should Ask VCs to Get the Most out of a Meeting

Getting a Sense of How Your Company is Viewed

1. You’re busy, and a lot of people want to see you. Why did you decide to take the meeting with me? What were you hoping to hear?

2. When you look at my deck, do you think it adequately reflects the business as I’ve now described it to you?

3. When you explain this to your partners, how will you describe this business?

4. What are the negatives your partners will think of first when they look at this business? What initial concerns might they have?

5. How much do you think location matters? How should I be thinking about location/geography?

6. How can you see this company fitting in your portfolio?

7. Are there challenges to this company fitting in your portfolio?

8. What makes you special as an investor?

9. What was your best investment?

10. What is your biggest learning in investing?

11. How is working with you?

12. Tell me about a time when your network helped one of your startups?

13. How can you help us besides the money?
14. Which VC/Angel Investor do you admire? And why?

15. What is your investment philosophy?

16. What type of people do you want to invest in?

**Flipping the Script**

17. What is the one thing you think I’m underestimating or being naive about?

18. What are the main barriers you see to our success? What are the main concerns you have that could cause you not to invest?

19. Can you really see your partnership investing in this company?

20. After what I’ve described, are there patterns you’ve seen in the past (positive or negative) that would apply to this business? E.g. ad tech is dead, hospitals are a horrible customer, sales teams are great customers, etc.

**Competitive Landscape**

21. How many other companies have you seen that seem to be targeting the same sector?

22. Have you seen somebody try this business and fail or succeed in the last ten years?

23. How common is this idea in the world already? Have you ever seen anything like this before?

24. Are there successful companies this startup reminds you of? Any good analogies? (e.g. the “Craigslist” of farming equipment)
25. Do you get the sense that we'll be able to defend this business once it's up and running?

26. Are there any companies you think it'd be natural for this company to partner with either now or in the near future?

27. Is there anything I’ve shown you that is on trend with other companies you’re seeing?

28. Now that I’ve explained the business, what sectors would you categorize it in?

**Addressable Market**

29. Does the way we’ve calculated TAM feel right to you?

30. The way I’ve calculated TAM is on this slide. Is there another way you could think of calculating the TAM?

31. Could we redefine our market to make it a bigger market? E.g. Airbnb TAM as home rentals vs. much bigger Airbnb TAM as hotels.

32. What's your opinion of the niche this company is targeting to enter this market? In talking this through, is there any sub-segment of the market where you think the fast-moving water will be?

33. Can you see this being a billion-dollar company? Why or why not?

34. What do you think are the biggest opportunities ahead of us in this space?

**Level Up Your Fundraising Process**

35. If this company were to go public, what would you expect the fundraising history to have been? What would you expect about the future financing and dilution characteristics of this business?
36. I’d like to fill in this round from a few smaller checks from angels and advisors. Can you think of anyone who would be dynamite to advise me on getting this going even if you don’t invest? (Make it clear that you’re not asking for an introduction.)

37. Other than you, who would you recommend being the best type of investor for this type of business? Does anybody come to mind? I’m not asking for an introduction.

38. If you had somebody else helping you evaluate this company, whose opinion would you trust?

39. I understand that statistically, the chances of you investing in this company are only 1%-10%. I don’t want an intro, but I’m just curious, who else would you expect I’m talking to about raising capital?

40. Can you give me feedback on our pitch deck?

The Right KPIs

41. What’s the main metric that would prove that this is going to be a great business?

42. What sort of traction metrics would make investing in this business a no-brainer? Where does this company sit on the ladder of proof based on what you know?

43. What experience have you had with companies that try to distribute on the channel(s) that I’m planning to use? And what were your lessons with companies working with that channel?

44. When this company is worth $2B and we look back, what do you think the likely path is that the business would have taken to get there?

How Your Team Measures Up

45. On a scale from 1 to 10, how much do you think we have founder-market fit or founder-product fit?
46. What attributes do we need to be excellent at to make this business work? What are the skillsets and expertise where we need to be world-class to succeed? E.g. Digital marketing expertise, being a supply chain guru, etc.

47. Just meeting me, do I feel like the kind of person to make this business work?

48. When you look at the team that I've assembled here, how would you compare them to other investments that you've invested in?

49. Talk with me about the team you see here. What are the pros and cons of the team I've built so far?

50. Who would you like to see me add to this team in the next year?

51. What are the top cultural characteristics that this company would need to have to be successful? Being aggressive? Careful and frugal? Highly compliant? Breaking the rules? Sales driven? Tech driven?

**Fund / Investment Firm Questions**

52. How many investments have you made in the last 3 months?

53. What is your average deal size?

54. Who are your LPs?

55. What is the average time of the first meeting for investment?

56. In what percentage of your investments are you participating in the next round?

57. Who do you see as your nearest competitor?

58. Do you make your own decision to invest or do you wait for other investors to invest first and follow?