

101 Questions every startup should answer.

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Here are the questions:

1. Why are you in this business?
2. What journey have you been on that has led you to launch this startup?
3. What personal connection do you have to what it is that your business is doing?
4. Why you and not somebody else?
5. Do you have what it takes to be a great entrepreneur?

Target Market

6. Who are the early adopters of your product/service?
7. What is the profile of early adopters (age, location, size of business, position, etc.)?
8. How well do you know your target market?
9. What are the target follow-on adopters of your offering?

Problem

10. What problem is your product/service solving?
11. How does your target market feel/experience/live this problem?
12. On a scale of 1 to 10 (1 being no pain and 10 being unbearable), how high would your target market rate their level of pain stemming from the problem?
13. Why would they give it that score? What are the key drivers?

Solution

14. How is your startup going to solve the problem you've identified?
15. What are the benefits of your solution?
16. Why is your solution the best way to solve the problem?
17. Does your solution completely solve your target market's problem?

Market Analysis & Opportunity

18. What is the demand for your product? What sources of data have you used to quantify it?
19. Is the market existing or completely new, emerging, or already existing?
20. How is the market segmented?
21. Is the market trend declining, stable or growing? How much?
22. What is the total annual monetary value of your domestic market?
23. What other geographic markets are you targeting?
24. What is the total annual monetary value of your all target markets?

Unique Selling Proposition

25. What is your unique selling proposition (USP)?

26. What does your business have that nobody else does (better technology, more efficient processes, speed, better quality, lower cost, contacts)?
27. Are you first to the market with your product (first mover), a fast follower or a late entrant?
28. What are the key benefits derived from the use of your product/service versus another?
29. What, if anything, about your product is "sticky" (increasing customers' likelihood to continue purchasing rather than switching to a competitor)?

Sales & Marketing Plan

30. What marketing activities are you undertaking to generate leads?
31. Which marketing channels are you currently using and which do you plan to use in the future? Why?
32. Do you have direct sales teams? How many staff?
33. How are sales teams compensated?
34. How do you convert leads into sales?

Business Model

35. What is the length of the sales cycle?
36. What is your lead conversion rate?
37. How do you manage your pipeline of leads?
38. What is your sales forecast for the next 12 months?
39. How easy is it to identify and contact your target market?
40. How does your business make money?
41. What does your customer journey look like and where are the revenues sources?
42. What is your Customer Acquisition Cost (CAC) and your Customer Lifetime Value (CLV)?
43. What is the pricing of your product/service? How have you determined the price point?
44. Where is your product/service available? What are the distribution channels?
45. Is your product/service offered as a one-time purchase or a subscription model? Why?
46. Are any types of discounts, rebates or free trial periods in operation?
47. How long and difficult is the sales cycle?
48. How much support (technical assistance, training and/or onboarding) is required to get a new customer up and running?
49. Is there a delay between your costs and the revenue you earn from a sale?

Traction: Customers, Partners & Media

50. How many customers do you have and what is your monthly revenue from these customers?
51. What are your customer and revenue growth rates?
52. How sticky are your customers?
53. How engaged is your target market? Do you have any data to show strong engagement through marketing and/or social media campaigns?

Competitor Analysis

54. Do you have any strategic partnerships that will help you achieve your goals?
55. Have you received any press coverage?
56. How else have you generated excitement in your startup and momentum in its growth?
57. Who are the key competitors in your target market?
58. Are there one or two large competitors or is the market fragmented?
59. How quickly could a competitor copy your product/service if they wanted to?
60. What are the key advantages / selling points of your competitors?
61. What is your key differentiator?
62. How does your product/service compare to the competition in terms of price / availability / quality?
63. How rapidly are your competitors growing? How entrenched are they in the market?

Intellectual Property

64. What patents/trademarks/copyrights/domains/trade secrets do you have covering your technology or product?
65. In which markets are they registered?
66. Is the company's logo trademarked? In which jurisdictions is it registered?
67. If you do not have a patent or trade secret protection, who owns the Intellectual Property? Do you have a license to use the technology?

Team: Founders & Executives

68. Can you hustle and give me an example?
69. Who is/are the founder/co-founders and what is their background/experience?
70. Is your management team complete or are you still recruiting? What gaps do you have in your management team's ability and experience?
71. How many employees does the company have?
72. Do you have an Employee Stock Ownership Plan (ESOP) in place? What are the details?
73. What are your hiring plans over the next 12 months?
74. Describe your business' culture.

Team: Advisors & Investors

75. Who are the key advisors helping you shape the strategy of your startup? Have they invested?
76. Who would you love to have as an advisor and why?
77. Who are the members of the Board of Directors and what is their background? How are they compensated?
78. Who are the key professionals (lawyers, accountants, etc.) working with the business?

Funding: Timing & Timeline

79. How much funding has your startup received to date?
80. When were funds raised and from whom?
81. What milestones were reached with funds from previous raises?
82. What are the next milestones you are working towards?
83. What is your runway (ie how long can you continue operations before needing more funding, or breaking even)?

Financials: Historic & Projections

84. What have the revenues, expenses, and net income of the business been in the past?
85. What are the financial projections for the next 3 years?
86. What is your burn rate for the next 3, 6 and 12 months?
87. Is the company profitable? If not, when is it expected to register profit?
88. What is the breakdown of your capitalization table?
89. Do you have any debt? If so, what are the terms?

Key Risks & Mitigation Strategies

90. What are the key risks that could undermine your success?
91. Are there existing or potential regulations that could limit your ability to operate?
92. Would a breakdown of your existing supply and/or sales chains disrupt your ability to deliver?
93. What is the likelihood of the risks materializing and how big is the potential impact if they do?
94. How will you mitigate against these risks?
95. Who is responsible for each of your mitigation strategies?

Ask, Offer, Use of Funds & Exit Strategy

96. How much money are you looking to raise and why? What milestones will this let you achieve?
97. What length of runway will this provide?
98. What is your pre-money valuation? How have you determined this value?
99. Are you offering equity, or convertible notes or something else? Why?
100. What are the main terms?
101. What is your intended exit strategy and the timeframe in which you envision it will occur?

Best of luck!!

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