



Finding Your Co-Founder

Many factors contribute to a successful startup, and finding the right co-founder and team is a critical first step. A research report by [Startup Genome](#), which identifies [the patterns of success factors for internet startups](#), shows that having the right co-founder increases the speed and success rate of scaling and increases the number of investor funds raised by more than 30%. Finding the right co-founder is like a match-making process to find the “right one.”

As you consider finding your “partner in crime,” be mindful of how having a co-founder ultimately serves to diversify skillsets, complement skills, gain broader perspective and vision, divide core responsibilities, share the risk, and scale at a manageable rate.

This research process is called **founder due diligence**. Just as investors conduct due diligence to evaluate potential startups based on various parameters, finding the right partner to co-found your venture requires a dynamic process of assessing specific matching criteria.

THE QUESTIONNAIRE CHECKLIST

We’ve compiled this checklist of questions to consider as you embark on conducting your due diligence to identify the right partner for you.

Across this process, you should make sure to have several open conversations in various surroundings and situations with your potential co-founder. Consider meeting together with others in a formal setting. Beyond what is said verbally, pay close attention to their behaviors, body language, mentality, state of mind, and how they inherently make you feel throughout the meeting.

Use the following checklist after the co-founder candidate has met all of your criteria across knowledge, experience, passion, and mutual interests. The questions begin by assessing your vision, values, strengths, needs, aspirations, and work style, then shift focus onto these correlating attributes you seek in a potential co-founder.

Questions About Yourself:



- + What is your relative personal advantage as an entrepreneur? (i.e., in terms of skills, mindset, training, or knowledge)
- + What strengths do you bring to a co-founders team?
- + What professional tasks do you hate to do or are less skilled at?
- + What are the core values you wish to implement in your new venture?
- + What is your leadership style?
- + What kind of a manager are you?
- + What is your philosophy on teamwork?
- + How do you communicate in the workplace?
- + What is essential for you in achieving your work-life balance?
- + What behavior will you never accept at work?
- + Do you have the mental stamina to get on this ride for the next four years or so? Do you think the individual in front of you shares your energy and endurance?
- + What was a failure/bad experience that left a mark on your life and shaped you, for good or bad?
- + What is the thing that will break your spirit during the entrepreneurial journey?
- + What is your desired end game? (i.e., exit strategy and retirement, to scale your company, IPO, M&A, launch future joint ventures, etc.)
- + Where do you see yourself in 5 years?

Questions About Your Potential Co-founder:



- + How passionate are they about the idea?
- + Do they have a relevant background in the industry/technology?
- + What skillsets do you lack that you would seek in a co-founder?
- + Do you feel a sense of professional chemistry or synergy with the individual?
- + If they are your childhood friend, are they more of a true friend or someone you need/have obligations towards?
- + Are they committed full-time to this venture? If not, when do they plan to leave their day job?
- + Do they have the financial means to be a co-founder without a salary for X amount of time?
- + What are they most proud of?
- + How might you imagine dividing roles and responsibilities?
- + Have you engaged in difficult conversations about rights, equity, finances, IP, etc.?

Ultimately, there is no right or wrong approach on how to select your co-founder. Simply approach your decision from a holistic perspective to avoid potential future crises. Through our collaboration, rest assured knowing you have a supportive environment to make your vision a reality.

Are you seeking 1-on-1 guidance?

Contact Gali for coaching and consultation on your startup investment journey!

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