50

Questions to Explore with a Potential Co-Founder

In a recent First Round Review article, we highlighted Gloria Lin's journey from ideation & founder dating, to narrowing in on a specific idea with a co-founder. From how she found potential partners and handled early conversations to how they prototyped together, it's one of the most detailed and intentional processes we've ever seen.

But perhaps the most interesting part was the incredibly detailed co-founder questionnaire — with 50 questions spanning across six categories — that she and other fellow founders have used to probe co-founder compatibility more deeply.

This set of questions has been quietly making the rounds in certain entrepreneurial circles for some time. "Essentially, it all started with one of the potential co-founders I was talking to very early on in my process. We had a great coffee chat and then he asked me if I'd be open to answering some questions with him, so he sent over this doc," says Lin. "We ended up not being a great fit for each other, but I thought it was a really clarifying and helpful tool, so I baked it into my process going forward." Lin then expanded on those questions to make it even more robust. "It has since evolved significantly from that original set," she says. "It's been fun to see others add to it over time, and I certainly can't take full credit for it. Paul Biggar, Nick Lane-Smith, Chloe Sladden, Ramesh Balakrishnan, and Ellen Pao in particular added so many great questions."

We've bundled the questions together in this template so it's all in one place for you and your potential co-founder(s) to reference as you consider working together.

50 Questions to Explore with a Potential Co-Founder

PART 0:
HOW YOU OPERATE

1. What are your strengths and superpowers (beyond functional expertise)?

2. What are your weaknesses? How do you compensate f or them?

3. What words would your co-workers use to describe you? What would they want me to know about what it's like to work with you?

4. How do you deal with conflict? Describe a time you dealt with it well — and a time you didn't.

5. What's the worst interpersonal conflict you've dealt with? How did you handle it?

6. How do you cope with stress? Depression? Are there any red flags I can help watch out for?

7. How do you arrive at your convictions? What are some key mental models you use to be creative, solve problems, or make decisions?

8. Describe your work style. What techniques do you use for personal productivity?

9. How many hours/week are you willing to work? For how long? What sounds good? What sounds like hell? Do you have different expectations for different phases of the company's lifespan? (i.e. willing to work harder in the beginning)

10. What would you want your role to be before we reach product/market fit? What would you want your role to be after we reach product/market fit?

11. How do you see your role changing as the company starts to scale? (Read this article: Giving Away Your Legos)

12. If your role becomes unavailable entirely (e.g. the board hires a professional CEO or an experienced executive), what would you want your new role to be?

13. Areas of Responsibility (AoR) Exercise. Rank yourself in these areas (both as an individual contributor, and as a leader) on a scale of 1-10. Then rate your passion in each of the above areas on a scale of none to high. (e.g. "I'm an 8 in sales, but hate it so none"):

SALES	MARKETING	PRODUCT STRATEGY
DESIGN	ENGINEERING	OPERATIONS
FUNDRAISING	LEADERSHIP	COMPANY BUILDING
RECRUITING	LEGAL	SPECIFIC SKILLS*

*Domain or technology-specific skills (e.g. Healthcare, Machine Learning, etc.)

A. Cluster AORs based on rank and discuss how they could be assigned to individuals. (E.g. John is a 10 in product, so he gets that AOR).

B. Break ties using the passion rating. (E.g. Nick is a 7 in sales with medium passion and Gloria is a 7 in Sales with high passion, so Gloria will take on sales).

C. Discuss: Do these clusters align with everyone's expectations, skills, and desires? Do we all agree on the areas of responsibility for the CEO, CTO, COO, etc?

PART II:
CORPORATE STRUCTURE AND FUNDING

14. Where should our startup be based? How do you feel about remote or distributed teams?

15. Is there anything I should know that may affect materially affect your time or legal status as a founder? (e.g. visa, green card, criminal record)

16. How should founder equity be set? What's your philosophy on the employee equity pool?

17. What should our approach to employee compensation be, including cash and equity?

18. How much money should we raise? (i.e. "zero" to "as much as we can") In the range of "bootstrapped small business" to "go big or go home", where do you want this startup to go?

19. What matters most in a funder? If you were doing reference checks on a VC or potential board member, what traits would you be looking for?

20. What does an ideal company exit look like to you? (i.e. "work on company for 1-2 years and sell for 7 figures" to "work for 10+ years, reach 9 figures in revenue, and IPO")

21. How do you think about the timeframe and pace of success? Are you willing to take the longer path? How long is too long?

22. What number would you sell at? How would that change if you got extra liquidity from your existing positions?

23. What do we do if we find product/market fit, yet none of the founders are excited about that product?

24. Can one co-founder fire another co-founder? Can someone else fire a founder?

PART III:
PERSONAL MOTIVATION

25. Why do you want to start a company — in general, and in particular right now?

26. What is success to you? What motivates you personally?

27. What impact do you want to have? Is your startup objective "getting rich" or "changing the world"? Is control or success more important? (i.e. Are you willing to step aside if the company is more likely to have a financially successful outcome or is it important for the founders to stay in control of the company's destiny?)

28. What makes you gritty?

29. Who do you admire most in your organization/family/friends and why?

30. What are you most proud of in your work career or life to date?

31. When have you taken a chance when others did not? Or when have you been willing to take an unpopular stance?

32. What are some of the products and companies you love, and why?

33. Is it possible to build a wildly successful company without burning out or damaging other parts of your life (family, health, etc.)?

PART IV:
COMMITMENT & FINANCES

34. Will this company be your primary activity? Do you have any other time commitments?

35. What is your expected time commitment right now? How do you see that changing in the next 6 months? 2 years?

36. What is your personal runway? Current burn rate? Would you invest your own money (ideally retaining higher equity in return)?

37. What is the minimum monthly salary you need to survive? To be comfortable? To feel like you've "made it?"

38. What should the policy of co-founders advising/consulting with other companies be?

PART V: TEAM CULTURE

39. Complete the sentence: It would make you proud to hear people describe this company's culture as _____. (Values are written words, and your culture is how you actually live those written words.)

40. What's your philosophy on how to attract and retain great people? Tactically, how would we make this happen at our company?

41. What processes or techniques would you use to get the most out of your team? For example, how would you help them become better managers or achieve their goals?

42. How much of your time do you hope to spend either working or socializing with coworkers?

43. How important is diversity & inclusion? Concretely, how would you put that into action?

PART VI: CO-FOUNDER RELATIONSHIP

44. Specifically, how are we going to prioritize and make time for our co-founder relationship as we get increasingly busy with company building?

45. How would we resolve personal conflict between ourselves? How about stalemates?

46. In case this becomes part of our partnership's evolution, how would you go about handling a startup divorce?

47. What happens in the scenario where we aren't growing? How would we diagnose the problem? How have each of our capabilities and approach contributed to growth failures in our pasts?

48. In every partnership, there are times when a partner might breed resentment if certain dissatisfactions don't change over time. How would you deal with a situation like this?

49. How would you think about bringing on a third (or N+1) cofounder?

50. Wrap up question: Now we know each other's weaknesses, passions, needs and constraints—how are we going to make each other successful? What would it take to feel truly partnered in this adventure?

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