The First-Time Founder's Fundraising Checklist

This checklist separates what is genuinely required to open doors (bare minimum) from what the most competitive companies bring to the table (ideal preparation).

Bare Minimum - Enough to Get Initial Meetings

These are the absolute essentials. If you have most of these, you can start reaching out to angels, scouts, and early-stage funds - though expect a lot of "send more traction" responses unless your story is exceptionally strong.

- [ ] **A concise pitch deck (10-15 slides max)**
  Clear problem -> your solution -> why now -> market size -> product -> traction (even if early) -> team -> ask -> use of funds.
- [ ] **A working prototype or MVP**
  Something real that demonstrates the core idea works - even if it's rough, has limited users, or is still being iterated.
- [ ] **Founder bios with relevant credibility**
  Short, compelling 2-3 sentence bios showing why you (and co-founders) are the right people to solve this problem (prior experience, domain expertise, grit indicators).
- [ ] **Basic financial picture**
  Current runway (months left), monthly burn, and high-level use of the round (e.g., "12 months to hit X milestone").
- [ ] **Entity formation & basic legal hygiene**
  Company incorporated (usually Delaware C-Corp for US investors), founder stock issued, basic IP assignment agreements in place.
- [ ] **A short, practiced elevator pitch**
  30-60 seconds you can deliver naturally in conversation or email.
- [ ] **A short list of target investors**
  At least 10-20 names you've researched (thesis fit, recent investments, warm connection potential).

> **FTFC PRO TIP**
> With only the bare minimum, fundraising will be slower and more painful. Most meetings will end with requests for more proof. This level works best when you already have a strong personal network or exceptional founder-market fit.

Ideal Preparation - What Separates Top Raises

These are the elements that make investors lean in, ask fewer questions, move faster, and compete to get into your round. Companies that consistently raise on strong terms usually show most of this before they start serious outreach.

- [ ] **A polished, data-backed pitch deck**
  Narrative flows perfectly, visuals are clean, traction is quantified, competitive landscape is honest, 10x opportunity is believable, team story is compelling.
- [ ] **Clear traction signals**
  User growth (MoM or WoW), revenue (even small but increasing), retention metrics, engagement, waitlist size, LOIs, pilot results - anything that shows people want what you're building.
- [ ] **Evidence of product-market fit**
  Customer quotes, usage data, NPS-style feedback, repeat usage, organic growth, or very strong early signals that validate demand.
- [ ] **Thoughtful financial model**
  3-5 year projections with realistic unit economics, key assumptions called out, clear milestones tied to spend.
- [ ] **Clean cap table & legal structure**
  No messy founder equity splits, advisor agreements, SAFEs/convertible notes drafted and investor-friendly, IP fully assigned.
- [ ] **Network mapping & warm intro strategy**
  Clear path to intros (mutual connections, scouts, events), short personalized outreach scripts, CRM tracking of relationships.
- [ ] **Rehearsed, confident pitch delivery**
  Multiple practice rounds recorded, feedback incorporated, ability to handle tough questions smoothly.
- [ ] **Post-raise execution plan**
  Clear 12-18 month roadmap with specific milestones, key hires, and metrics that will prove the next round story.

> **FTFC PRO TIP**
> You don't need every item on this list to raise - but the more you have, the shorter the diligence process, the higher the valuation, and the better the terms. Most founders who raise quickly and on strong terms are 70-80% of the way down this list before they start serious conversations.

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