

**Startup
& VC |**



Investor Pitch Training

Train for your next Pitch with 100+ Questions

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The Problem

When raising capital you want to make sure to improve your pitch deck over time and practice for your next investor pitch.

The Solution

We collected 100+ questions venture capital investors and business angels ask founders.

The Value

Practice to yourself, to identify areas where you need to improve your knowledge or presentation skills.

1

How and when did you get started

Investors love to hear about how you came up with the idea, to learn more about your ways of thought and also about your motivation.

2

Where did you and your co-founders meet?

Investors really want to get to know you and your team better to understand the relationship between you and your co-founder. \nA profound relationship between you and your co-founder is a sign of stability!

3

How is the company structured?

The investor wants to know if there are any special things about your company structure to see if this affects their decision.

4

Are there any advisors or a board?

The investor wants to know if you made the decisions which led to a potential investment on your own or if you have been guided by an advisor/board.

5

Where is the company registered?

Depending on where your company is registered the investor might not be familiar with the legal situation that needs to be taken into account when investing in your company.

6

Can u tell me something about the captable?

First you really need to know what a captable is, do you? If yes, write down your whole captable right now. \nIf you couldn't manage to write down your captable you have to learn it by heart.

7

Can you give me the contact to 2-3 partners you have worked with?

Do not be afraid of this question. It signals that your investor is interested in getting to know you and your company better and how you treat your customer/partners. \nA positive testimonial from one of your customers raises the chances of getting funded drastically.

8

Why is now the right time to start the company?

Like an elevator pitch, you should always be prepared to answer this question without the least delay. Be confident about your answer and be ready to answer follow up questions that relate to your answer.

9

How are you making money?

A company can only survive in the long run if it makes money. You should have revenue already or a clear plan how to get there.

10

What is your marketing strategy?

Customers have to know that your company exists - otherwise you won't sell anything. With this question investors want to learn more about the way you market your business.

11

Who is your dream customer?

You can relate to demographic, psychographic or behavioral actions when answering this question. As an example: Gen Z first movers, who have a fear of missing out.

12

Have you pivoted?

Having pivoted your startups is per se not a bad thing. Moreover it shows that you remain defiant instead of giving up your dream of running a successful company one day. It is important to tell the investor about your learnings.

13

What makes you special?

Only you can answer this question! Make sure to tell the truth when you answer this question.

14

Are there any other revenue streams you are thinking of?

This could be a sign of your potential investor seeing an additional way of earning money with your product/service. However, it could also signal that the investor is not impressed with how you plan to earn money. Entrepreneurs who can give a proper answer to this question show the investor that they do not think one-dimensional

15

How big is the opportunity?

Your investor is internally calculating his ROI. Give him specific numbers he can calculate with. Oh, and make sure to not lie about it!

16

What trends do you see in the market?

Write down at least 2 major trends that recently occurred in your market.

17

What is the actual addressable market?

This question is important for the investor to see how big and thus valuable the company can be one day

18

What percentage of the market do you plan to get over what period of time?

Investors love companies that can control a huge percentage of a market and want to check whether you think this can work out.

19

How did you arrive at the sales of your industry and its growth rate?

The way you think and come to conclusions says a lot about what kind of founder you will be. Investors regularly check your ways of thinking through these kinds of questions.

20

Why does your company have a high growth potential?

When using investor and especially VC money it is all about high growth. You need a clear plan how to get this kind of growth

21

Where is the market data from?

Just checking whether you researched properly.

22

What has been the most interesting IPO or acquisition in your industry in the past year?

You should know the market you're in better as every investor. Show it off through market observations and trends."

23

Who are the founders and key members of your team?

The team is the most important factor for every investor. You really have to present your strength and convince that you are the ones to get this off the ground.

24

What relevant domain experience does the team have?

Being special is a great sign for every founding team. Showing extensive domain expertise will help convince the investor.

25

What key additions to the team are needed in the short term?

If your team is missing an important member you should be aware of it. Example: Building a tech product and not having a tech executive on board.

26

Why is the team uniquely capable to execute the plan?

The team is the most important factor for every investor. You really have to present your strength and convince, that you are the ones to get this off the ground.

27

What are your strengths?

It is important for every investor to understand where you are good at and in which things you need support.

28

What are your weaknesses?

Self-assessment is enormously important and shows a reflectiveness that is a skill for every good founder.

29

What are your motivations?

The best companies are created when the founders are motivated by things other than money.

30

How big is the team?

Investors want to know how quick you can move and also how big your payroll is. Most commonly you answer this through a FTE count.

31

Tell me about your most challenging professional experience?

The road to a great company will be very rocky. You can really show that you are someone, who does not give up on the first headwind.

32

When was a time where you succeeded against all odds?

Building a business is hard - over 90% don't make it. Every investor wants to make sure to pick the right 10%.

33

What do you think about selling the company?

Investors make money through selling their shares at a higher price. Despite of that, they want to make sure you are not only doing it because of money and, in worst case, sell at the first opportunity.

34

How did you come up with the idea?

Often great ideas come from founders solving their own problems. It is always helpful to show your background and thoughts in creating the business.

35

Why do users care about your product or service?

If you are solving a real problem users will be very loyal to your product and will love it. Give the investor a sense why this is the case.

36

What are the major product milestones?

Investors want to know what's next and where you spend their money

37

What are the key differentiated features of your product or service?

Just tell the investor how your product or service is different from the ones out there.

38

What have you learned from earlier versions of the product?

It is always important to learn from day to day and quickly iterate your product or service. This is the only way to steadily grow and build a great business.

39

What key features are missing?

As a builder and entrepreneur you always think that the product is not ready. But it is just as important to know which are really the ones that will drive value.

40

If you had to - which features would you delete?

Some founders make the mistake to just build a ton of features without looking for the value they bring to the users. Often there is only a small number of features the users really pay for.

41

Who are your competitors?

There are no ideas and markets without competition. Investors know that and want to see that you also check on the competition regularly.

42

What gives you a competitive advantage?

When investing, investors check for the competition and would really like to learn what makes you different.

43

Are there any entry barriers?

Entry barriers are a good sign for an investor because your business could not be copied so easily.

44

What advantages does your competition have?

Just as important as knowing where your product is leading is knowing where the competition is ahead.

45

How are you compared to your competition respect to price, reviews and performance?

Just tell the investor where your product or service is different from the ones out there

46

Which competitor is doing the best job and why?

It is important to show a relevant assesment of the competiton and to not underestimate them

47

How much feedback have you received?

Feedback is always a good sign, because it helps improving the product. It is important to share learnings openly

48

What is the best / worst review you got?

It's important for the investor to understand why your customers choose your product and where you still need improvement.

49

How big is the churn?

Not losing customers is a strong sign of a great product. If your churn is to high, you will always have to acquire to many new customers.

50

Give me some numbers on your users?

Classic investor questions checking in on your traction.

51

How many paying users do you have?

Classic investor questions checking in on your traction

52

How many users do you have?

Classic investor questions checking in on your traction.

53

What is your growth rate?

Growth is the number investors really look at. In the game of venture capital there is nothing worse than a company that is not growing anymore

54

Is there any recurring revenue?

recurring revenue is way better than one time revenues and thus is a very positive sign for an investor

55

What slowed your growth?

There are several reason for a slowed growth. You could either have done this on purpose or something does not work out. It's important to let the investor know.

56

Are there any bottlenecks?

Building a business is a rollercoaster ride. From time to time there are bottlenecks you have to solve. Maybe you can even do this with help from investors

57

What are your main assumptions?

It is important to work with assumption and check on them afterwards to see whether they were correct. That is the way to learn and steadily grow.

58

How much are your customer acquisition costs?

The CAC should be reasonable for your business model and are an important part of every equation.

59

How much is your customer lifetime value?

One of the key metrics investors look at is a high & growing CLTV.

60

What are the 3-5 key metrics you are focusing on?

A classic investor question to better understand your focus. Never forget to further explain your reasoning behind choosing these metrics.

61

What is your monthly burn rate?

This number helps the investor to estimate how much money is needed and how long it will last.

62

How much debt & equity has been raised?

The investor wants to understand where you are coming from and how much money was already used.

63

How much is spent on your salaries?

One thing investors hate to see is founders that pay themselves high salaries. They really want to see you taking the risk and stepping back to grow the company and earn in the same way they do. Through an exit.

64

How much money do you need?

The investor checking on the amount they have to invest and see for themselves if this is reasonable.

65

What are you going to do with the money?

Investors want to see a clear strategy for the use of funds. Make sure you have that and tell them exactly how far you will get with the money.

66

What would you do with even more money?

Is there a way to scale even faster with more money? If yes, the investor might push you into taking more of their money.

67

Is a certain amount already committed?

Humans are herd animals - same goes for investors. If someone already wrote the check, it is often a reason for others to follow.

68

Which milestones are you accomplishing with the money?

Investors want to see a clear strategy for the use of funds. Make sure you have that and tell them exactly how far you will get with the money.

69

How long is the runway?

In most cases you will need a follow on round to further grow your business. Always have a concrete number in mind so that you don't run out of money before.

70

What if you don't get the full round?

Are you going with another form of financing (bootstrapping?), will you change the plan (less expenses) or something different?

71

What are the biggest risks?

It is clear that neither you or the investor wants to see the business fail. So it is always good to speak about the biggest risks.

72

When are you planning to raise the next round?

In most cases you will need a follow on round to further grow your business. Always have a concrete number in mind so that you don't run out of money before that day.

73

What was your pre-money valuation?

An important decision making point for the investor. They will determine your valuation through several data points like growth, team but most likely comparable companies.

74

How do determine your current valuation?

Show the investor that you made your homework and have a reasonable way to determine your valuation (e.g. through comparable companies)

75

Will previous investors participate in the round?

A huge red flag for investors is when previous VC investors are not participating in this round. So always make sure you have them on board.

76

What would your dream investor bring to the table?

If an investor decides to invest, he is on the same side of the table like you. Make sure to pick wisely and then you can ask for their support.

77

Do you have an ESOP in place?

Great companies can only be built if there is a great team. Investors love to see you incentivize your employees so that everyone has the same goal in mind.

78

Which companies could be interested in acquiring you and why?

Investor make money through selling your company, so they want to make sure there are companies that could be interested in acquiring

79

What's your philosophy?

You act for a reason, tell it!

80

What's your solution?

A basic question, where you tell the investor about your product or service.

81

What makes you unique?

Think unique selling proposition, unfair advantage, unique experience.

82

Who is your target audience?

It is important to know who you are selling to. Tell the investor more specifically about them.

83

Who's or what's your kryptonite?

Is there something that drives you crazy and can influence the business negatively?

84

Sum up your idea in 3 words?

Leaving words out is hard. Try to explain your business as short as possible.

85

What are your core values?

Checking in on your personality.

86

What is your why?

The best companies are created when the founders are motivated by things other than money.

87

How big is the market opportunity?

This question is important for the investor to see how big and thus valuable the company can be one day.

88

What percentage of the market share do you hope to get?

Investors love companies that can control a huge percentage of a market and want to check whether you think this can work out.

89

Who exactly is your best customer?

It is important to know who you are selling to. Tell the investor more specifically about your dream customer and why you think so.

90

How long will XYZ take?

As a founder you always sell the future. Be ready to answer questions like this one to put it in a context.

91

How do you come up with these figures?

Behind every number should be any kind of assumption or logic. Investors will challenge your thinking with these kind of questions.

92

What is your PR strategy?

Checking in whether you have any kind of PR strategy.

93

Who do you most aspire to be like?

It is always a nice thing to have role models. You can talk about character traits you really like and say how you try to be for yourself.

94

Who do you least want to be like?

More of a personal question. The collaboration with the investor will be along time, like a marriage - you better know each others way of thinking

95

Why is this the right time for this product or service?

Like an elevator pitch, you should always be prepared to answer this question without the least delay. \nBe confident about your answer and be ready to answer follow up questions that relate to your answer.

96

What is your marketing strategy?

Customers have to know that your company exists - otherwise you won't sell anything. With this question investors want to learn more about the way you market your business.

97

How much feedback have you received so far?

It is always a good thing to get customer feedback. Either negative or positive. It will help you get better.

98

What changes have you made based on feedback?

There is no problem with making mistakes. But the best founders and companies learn from it.

99

How many actual users do you have?

Classic investor questions checking in on your traction.

100

How long do users stay on average?

It is hard to win a user - so you better make sure you keep them.

101

How many actual sales have you made?

Classic investor questions checking in on your traction.

102

What is the annual growth rate?

Growth is important and you should be able to show off some good numbers.

103

Total rate of growth?

Growth is important and you should be able to show off some good numbers.

104

Has growth been linear and consistent?

Investors like businesses with exponential growth and network effects. If you can, show that it's great.

105

What has held back your growth?

There are several reason for a slowed growth. You could either have done this on purpose or something does not work out. It's important to let the investor know.

106

Can you provide a demonstration of the product or service now?

Investors are people like you and me. They are curious to see your product or service in action. If you can, you should show it.

107

Where are your headquarters?

Just a regular information question.

108

Who are the founders?

You as a founder are the most important factor for every investor. You really have to present your strength and convince them that you are the one to get this of the ground.

109

Who are key team members?

The team is the most important factor for every investor. You really have to present your strength and convince that you are the ones to get this of the ground.

110

Any existing board members?

Investors want to know who they work with.

111

What key roles may need to be hired for soon?

Your answer to this question shows where your focus is - important for the investor to know.

112

What experience do you have in this industry?

Domain expertise is a great sign for an investor. They really want to invest into people who know their market."

113

Why are you the right person to bet on to achieve this?

Now is your time to pitch yourself. Show your strength, your experience and learnings from roles you had before.

114

What motivates you?

The best companies are created when the founders are motivated by things other than money.

115

Are any of the founders willing to be bought out now?

This question can indicate two things. Either there are too many stakeholders in the company for the investors taste or he wants to test the integrity of the founders.

116

Are there any other people who may claim they are owed or responsible for your ideas?

The investors ask this question to make sure that there will be no legal risks after making his investment. If someone claims that he is the legitimate owner of the startup idea, it means there will be problems ahead.

117

Who are your competitors?

If you think there is no competition in your market you are wrong. Show the investor, that you are aware of all the players.

118

What are your strengths and advantages over your competitors?

Your USP (Unique Selling Point) determines if your idea/startup can be copied easily.

119

What are your weaknesses or disadvantages?

Investors know that you can only become successful if you know your weaknesses and are willing to rectify them.

120

What barriers to entry or scale are there for you?

The investor wants to sense if you know your market and customer well. If you do not know the barriers of your market, you also do not know your customer! This indicates that you are too product-focused.

121

Where is the competition letting down customers?

If you know where your competition lets customers down, it will show your investor that you have a plan to outplay your competitors.

122

Why haven't your competitors done what you did yet?

Is there any expertise that only you have, or is your solution uneconomical, or is there any hidden need of your customer that justifies the existence of your product? Dig deeper for answering this question!

123

How do your features differ from your competitors?

Investors want to know why your product/solution is better than the solution of your competitor. Otherwise they could just invest in them instead of you. Be honest about this!

124

How do you compare on price?

Just a quick question to understand the market better.

125

How do you compare on service?

Just a quick question to understand the market better.

126

How do you compare on customer satisfaction?

Having happy customers is the foundation for a great business. The investor wants to make sure he invests in the best company.

127

How are you marketing your product or services?

How large is your field of expertise. Many people can build a great product but lack skills in others segments. Are you an allrounder? If not, who is closing the skill-gap

128

How much is your marketing budget?

Be sure that your potential investor is an expert when it comes to customer acquisition costs. He knows how much money companies usually spend to get a paying customer in your market. Do your research before writing down random numbers.

129

What are your per customer acquisition costs?

The CAC should be reasonable for your business model and are an important part of every equation.

130

How much is your customer lifetime value?

One of the key metrics investors look at is a high & growing CLTV.

131

Who participated in earlier rounds of fundraising?

An investor wants to make sure the captable is managed properly and other good investors are on board. It's like in a good marriage. You go the whole way together. Better make sure you like each others company.

132

How long will it take to become profitable?

Although VC investors are in the game of investing money for returns that come at a later point, it is always important to make sure this point comes some day to have a sustainable business.

133

What are the key metrics your team is focused on?

A classic investor question to better understand your focus. Never forget to further explain your reasoning behind choosing these metrics.

134

What stock options have been given already? What is the distribution of equity between founders?

The more your structure differs from a normal case, the harder it is to raise funds. The investor wants to understand who the main shareholders are and if they are incentivized enough

135

What is unique about your company?

Do you have an ass-kicking USP or are you just "another" startup. Dig deep for your USP and put it in your focal point!

136

What big problem does your product/service solve?

Is your product a problem solver, or does it satisfy any needs or does it even create more needs? Try to answer this question within one sentence!

137

What legal risks do you see?

If you see any legal risk you should be communicating openly about it.

138

Are you aware of any product liability risks?

If you see any product liability risk you should be communicating openly about it.

139

What regulatory risks could impact this business?

Is there any change in regulations coming up that the investor should be aware of?

140

What intellectual property do you own?

The investors asks this question to make sure that there will be no legal risks after making his investment. If someone claims that he is the legitimate owner of the startup idea, it means there will be problems ahead

141

Who developed any intellectual property owned?

The investors asks this question to make sure that there will be no legal risks after making his investment. If someone claims that he is the legitimate owner of the startup idea, it means there will be problems ahead.

142

Have any employees or partners have left who may challenge these rights?

Let the investor know if there is a risk of a former employee coming against the company.

143

Are there any additional patents pending or planned?

If you can patent something it is always good, because it can not be copied so easily.

144

How are any current intellectual assets owned?

It is very important for the investor, that all IP is owned by the company and not any individual person.

145

How will these funds be allocated?

Always have a clear plan how you are going to spend the money you are raising and where it will get you.

146

How much will be spent on founders salaries?

One thing investors hate to see, is founders that pay themselves high salaries. They really want to see you taking the risk and stepping back to grow the company and earn in the same way they do. Through an exit"

147

How much will be spent on overhead versus expansion?

Which part of the investment will be used for scale & marketing and what will be the overhead expenses.

148

What if you don't get all the money you are asking for?

Are you going with another form of financing (bootstrapping?), will you change the plan (less expenses) or something different?

149

What are your milestones?

Having milestones does not only show that you act purposefully, but also that your success can be measured by reaching these milestones or not!

150

What are the biggest risks to my investment?

It is clear that neither you or the investor wants to see the business fail. So it is always good to speak about the biggest risks.

151

Why are you choosing this method of raising capital?

There are many ways how you can raise capital. Why are you looking for an investor instead of asking your friends and family? Why didn't you go to the bank?

152

How much of this money will be used for future fundraising efforts?

Fundraising is a full time job. How much money will you allocate to raising the next round.

153

How much are your personal expenses each month?

HR costs are one of the biggest cost drivers for most companies. It's important for the investor to see if it is reasonable and how it will affect the burn rate.

154

Which specific marketing channels are you using?

Investors are up to date when it comes to which marketing channel performs good and which doesn't. The investor is testing your knowledge and if you have already tested out some channels?!

155

Why are you using the marketing channels you are using right now?

Have you tried out different marketing channels yet? Make sure to find the one which fits best to your company and your customer. Investors love founders that were already able to acquire customers via different marketing channels and already have a little experience in which marketing channel fits best to your startup.

156

What is your plan B if these sales channels are interrupted?

An investor wants to know which type of business person you are. Do you go all in or do you prefer playing it safe?

157

What profit margins are you operating on?

Numbers. Numbers. Numbers. Make sure to know yours! The investors wants to sense how much profit he is going to have when investing in you.

158

How will scaling impact profit margins?

Growing goes hand in hand with higher spendings in almost all business segments. With this question, an investor wants to know when you will be able to offset these costs.

159

What pivots have you already made up until now?

Having pivoted your startups is per se not a bad thing. Moreover it shows that you remain defiant instead of giving up your dream of running a successful company one day. However, not having made

160

Can you tell me a story about how a customer has decided to choose your company and their experience with your product?

The best way to pitch your idea/startup is to tell a story so that investors can get emotionally attached to your startup.

161

Who in this organization is likely to be replaced easily?

This is a test whether you only hire A players. Team is everything.

162

What unique features are you working on?

Is it worth investing in your startup, or do you only work on mediocre products? The easier your features can be copied by a competitor, the more it is unlikely for an investor to invest in you.

163

What other streams of revenue can be added to this?

This could be a sign of your potential investor seeing an additional way of earning money with your product/service. \nHowever, it could also signal that the investor is not impressed with how you plan to earn money. \nEntrepreneurs who can give a proper answer to this question signal the investor that have you do not think one dimensional.

164

How is the company currently organized?

This indicates to an investor if you know about company structures and if you have done your homework while setting up your company. A well organized startup is needed if you want to grow fast.

165

Who holds which titles?

Investors want to know if there are any unfilled positions in your company which could prevent you from further growth or having a well organized startup.

166

How are shares split?

The investor wants to know with how many people he has to negotiate before, during and after an investment. The more people have shares, the more complicated it gets for an investor.

167

Is there an existing board or advisors?

The investor wants to know if you made the decisions which led to a potential investment on your own or if you have been guided by an advisor/board.

168

Who handles accounting?

Accounting plays a huge role when it comes to growing a startup. Is there a trained employee taking care of your accounting or is it outsourced?

169

What unique skills and talents does each owner contribute?

With this question an investor wants to find out if you have a well distributed skillset among the most important people of your startup. If you and your co-founder are both product-focused and you both have problems doing proper marketing, problems will be ahead!

170

Name someone you chose not to include as a founder and why?

The investor wants to know the integrity of you and your team. It's a trap!

171

What is your exit goal? (i.e. IPO, M&A)

The investor is sensing with how much return of investment (ROI) he can calculate. This is a key metric for an investor and often decides if he is going to invest in your startup or not. Make sure to do your reasearch about ROIs in your field of business.

172

What is your expected time frame for this?

An investor wants to know your time frame to calculate when he can expect a return on investment (ROI).

173

Who do you imagine will help you exit?

Is there any big company that might be interested in buying your company? If yes, the investor is more likely to have a foreseeable return of investment.

174

When do you expect you will be conducting a follow up round of fundraising?

This indicates a lot of things. If you want to grow fast, you (usually) have to spend a lot of money and only very few startups manage to finance their growth with their profits. Planning to have more than fundraising rounds seems uncommon, but its not. It shows that you have a realistic estimation of your costs when growing.

175

How much is your pre-money valuation?

The investor wants to sense how much shares he is going to get when investing in you.

176

How are you determining current valuation?

Is it based on fantasy numbers or is it a profound evaluation? The more fantasy there is in your evaluation, the more room there is for evaluation negotiations.

177

How much are you trying to raise now?

The investor wants to know if he has enough money to be the sole investor during this round

178

How many previous investors will participate in this round?

How many people will be sitting at the table when the evaluation/contract points will be negotiated. The more poeple sitting at the table, the more complicated it gets.

179

What is the next milestone this money will take you to?

The investor wants to know if you need more money after reaching your next milestone.

180

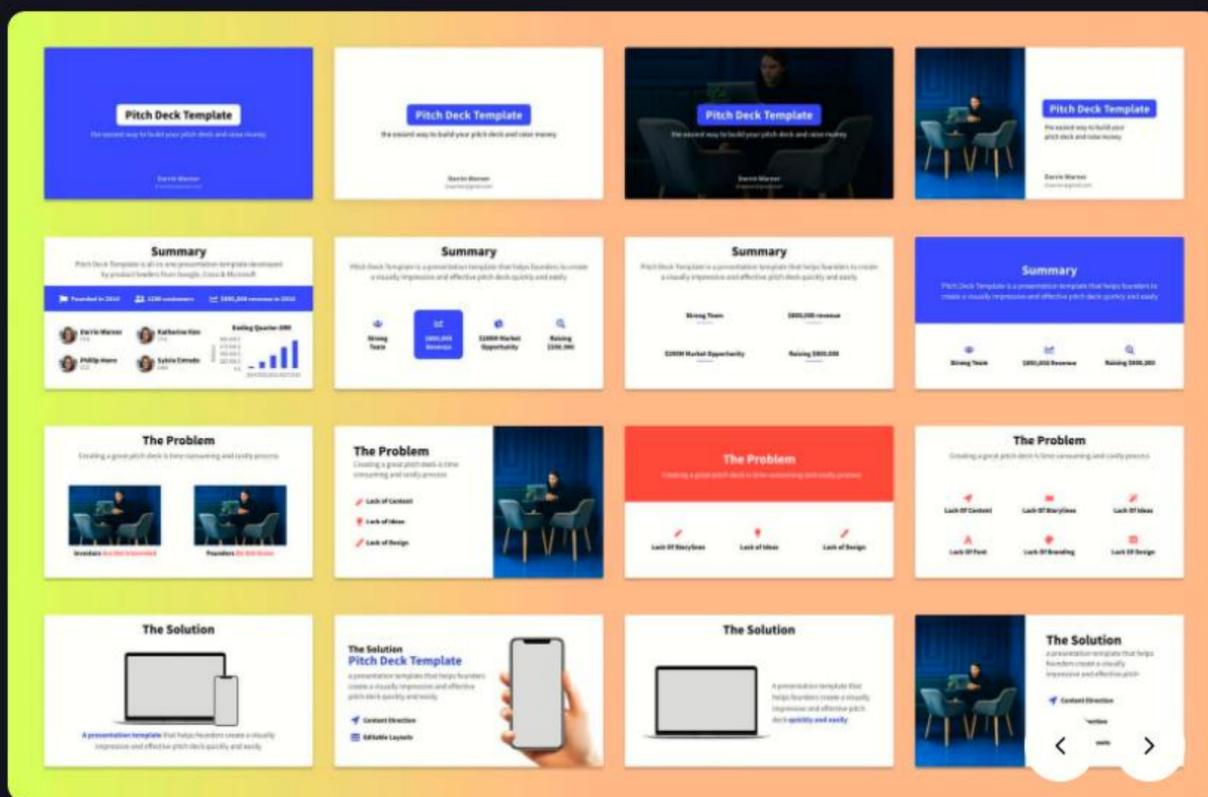
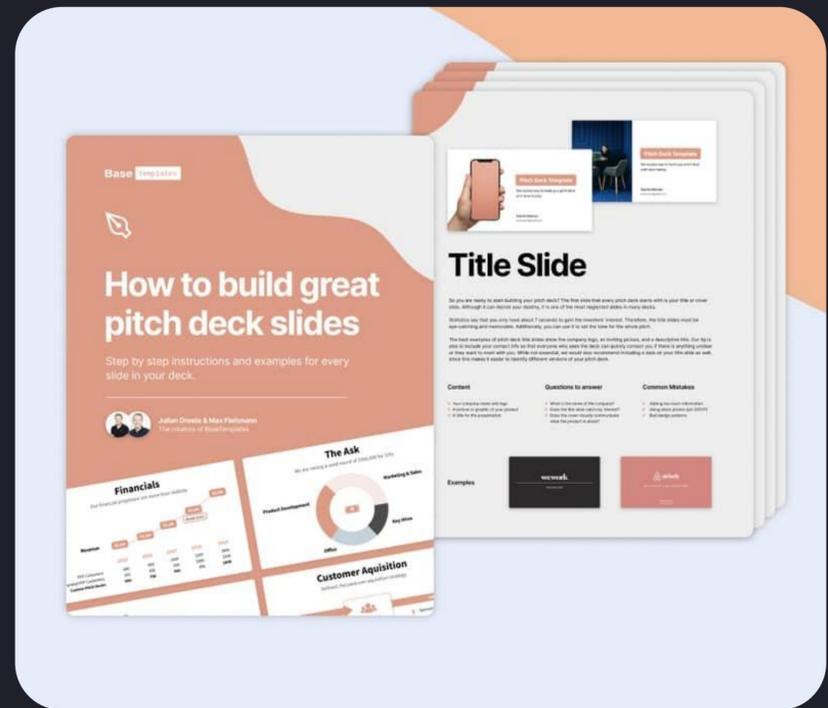
How else do you hope an investor will help beyond money?

Picking an investor only because of his money is not a smart move. An investor with a broad network you can tap into can give you more value than the money alone.

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