Potential Co-Founder Questionnaire

Purpose, Values, Passion, Strengths, Weaknesses

1. Why do you want to start a company? (It's important they answer why they want to start a company right now)
2. What are your strengths?
3. What are your weaknesses?
4. Think about two peak moments in your life when you felt fulfilled and of service to others? What were you doing and feeling?
5. Tell us about two of your most challenging life experiences, how have they shaped or changed you? What did you learn from them?
6. What are your primary values that drive your approach to the world?
7. What kind of day would make you leap out of the bed in the morning?
8. What do you love to do in your free time?
9. What aspects of your life/work do you enjoy the most?
10. What aspects of your life/work do you enjoy the least?

Personality, Relationships, Mindset

1. How would you describe your personality?
2. How are we similar?
3. How are we different?
4. One thing I’d like my co-founder to know about me is…
5. How do you feel when you are with this person (i.e. potential co-founder)?
6. What have you learnt in recent years from a mistake you have made?
7. What obstacles have you failed to overcome? How did you handle it and what did you learn? (NB If they answer no, that is a big red flag)
8. Talk about a time you did something you had never done before. How did it get handled and what was the outcome? (This could be technical or non-technical. For instance, this could be scaling a company or internationalization of a website)
9. What have you learnt from criticism you have received?
10. What have you got better at in the last few years?

Motivations, Goals

1. What are your primary motivations?
2. Would you be prepared to bring on outside investors or other forms of finance?
3. What is the equity split between us and why? Are we both comfortable with the reasoning behind this decision?
4. Is there a part of our plan that we are unwilling to change (i.e. the product being built, the market being addressed or some other aspect of the company)? (NB the only guarantee is that things will change, so if someone isn’t open to that there is a problem)
5. What outcome for the business are you looking for (i.e. a sustainable business that is spinning off cash and running it forever or high growth and some type of liquidity event)?

Personal Priorities

1. Are we both going unpaid and when would this change?
2. If you’re not able to work full time now, under what circumstances would you be able to start?
3. Where do we want the business to be located?
4. What are the biggest financial limitations on your personal circumstances?
5. The Spouse Test. This isn't necessarily a question but a kind of evaluation. Given how much time you’re going to spend with a co-founder, you should have your spouse or significant other meet the potential co-founder. Not only do they know you better than almost anyone but they can provide a second option. Also, they should know the person you’re going to spend a lot of time with.

Roles & Responsibilities

1. What is the expected time commitment now, in six months, two years, etc.? How could change in your personal lives change your answers to these questions?
2. How long do you want to be involved in the business – all the way or just for the start up phase?
3. How will decisions get made?
4. Are we allowed to take on anything outside of the company?
5. Can you outvote me?
6. Can either of us fire the other?
7. If one of us gets fired, what do we leave with?
8. Have you worked and/or managed diverse teams and if so, how?
9. How do you think we should give feedback to each other (and the team)?
10. What are your skills?
11. Will this be the primary activity for each of us?
12. What are the areas you know you’re not particularly good at?
13. What expertise do you have?
14. What is your career experience to date?
15. Who is going to be CEO (and why)? Are we both comfortable with this?
16. Do you want to stick to your role or would you be happy to change your role as the business needs change?
17. What areas do you see yourself definitely wanting to be point person for the first 12 to 18 months?
18. What do you think I am best at?
19. What do you think I need support with?
20. How will you help me succeed?

Working Style and Culture

1. If you had to come up with three words to describe the culture you want to create, what would they be?
2. How do you deal with conflict? (The only real way to know this is to do a side project or start working together. Fights are healthy, how you get through them is the question)
3. Ask for references. Don’t be afraid to do this, it’s important.
4. What values do we want to instill in our employees?
5. If you could pick two things to change and two things to bring with you from your previous companies, what would they be and why?
6. How much equity are we allocating for future employees?
7. What are the first roles we should hire for?
8. Describe your working style to me in a few words?
9. What are some of the products you love and why?

(Pro tip: This will help you get a sense for what they appreciate)