



Investor Working Session Template

*We believe working sessions can be very useful when seed stage companies are just getting started. These are jam sessions where we go deep on a big challenge. We prefer this format instead of moving prematurely to stuffy board meetings. Board meetings too often turn into reports where founders seek approval, whereas working sessions are a conversation for collaborators to solve problems. Ideally, we ask founders to send an overview e-mail a few days in advance of the session so everyone can come prepared with tactical advice, potential intros, send over relevant articles in advance etc. **The template below can be used as a guide.***



Remember - working sessions are the founder's time to use as they see fit. If there is nothing to cover, consider shortening or cancelling the meeting. This is not a standing meeting or a required read out. It's a tactical tool to clear through a roadblock with investor input.

General advice for investor updates and working session agendas:

- Be concise
- Use bullet points
- Plain text emails are fine
- Include any attachments that might help support the discussion
- Follow up after the working session with action items and owners

Define Success

Choose a single success metric that will drive the meeting. Agreeing on it upfront will ensure everyone is pushing in the same direction during your time together.

- After this working session we will have:
 - Figured out X,
 - Decided that Y is the right milestone for us to hit,
 - Agreed we need to hire someone with a background like Z

Context Load



I'm not in the business day to day, so the founders will always have more context than I have about the state of the business. If I don't come in pre-loaded with context (through updates, metrics, etc) then my feedback is more of a guess in the dark.

- Each uncertainty usually has additional background context that you can share ahead of time so you don't waste valuable meeting time on items that could've been handled asynchronously.
- Include off-the-shelf info that is relevant or provide a synthesis as well as direct links to pertinent data sources.

Discussion Questions



Everyone's discussion list will be different and sometimes these will be broad and open-ended (time management as a CEO), but oftentimes they'll be hyper-specific (feedback on product direction).

Where do you need the most help from your investors and advisors? Be as specific as possible and consider focusing on key problems you're working on solving or areas of expertise you're looking for.

- Area 1
- Area 2
- Area 3

Questions to consider:

- What's blocking you and the company right now?
- What's the main bottleneck you need help with?
- What have you tried already?
- What hypotheses do you have?

What's Next



There needs to be alignment - we both need to feel that we are on the same side of the table. If a founder feels the need to "spin" an investor and can't be straightforward, then the value of any working session is really reduced. A working session is not a performance by a founder - it's an open, genuine conversation.

- What other roadblocks might be coming up?
- What's the next issue where proactive help from your investor could be helpful?
- How do you feel about the state of the business?

General Business Update

In addition to the agenda for the working session, a brief business update helps build additional context around the conversation. Ideally this isn't something you are creating for investors specifically but could be repurposed management dashboards or whatever you use to instrument and manage your company.

KPIs & Metrics



I like to see 3-5 high level KPIs. Tell me what's most important to your business and where you stand compared to goals. Too often KPIs are shared in a vacuum and it's unclear what's 'good' or what's 'meh' and why.

- Key top line metric of the business. For example, revenue/sales, users, customers. Include month over month change, and actual v. plan, as well as any adjustment or expected adjustment to projections.
- Key sub metrics like customer acquisition cost or margin. Include month over month change, and actual v. plan, as well as any adjustment or expected adjustment to projections.

Financial Forecast & Runway



This can be very simple for a pre-seed or seed stage company. A few data points matter: cash in the bank, revenue, burn last month, runway.

- Cash balance = \$[#]
- Burn in X month = \$[#]k (vs \$[#]k expected)
- Expected burn in next month = \$[#]k
- Out of cash date = [date1] (with no change in revenue) and [date2] (if we hit our revenue target)