

A startup's guide to investor relations

Unlocking the full potential
of your investor network

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Introduction: Setting the stage for impactful investor relations

As a startup founder, managing investor relations is one of the most critical aspects of building a sustainable business. Strong, transparent relationships with your investors not only provide the capital necessary to fuel your growth; they also create a foundation of trust and support that can propel you through the inevitable ups-and-downs of the startup journey.

Yet the process of cultivating and maintaining these relationships is far from straightforward. Investor relations isn't a one-time event—it's a lifecycle, and each of its stages requires a thoughtful approach. These stages include:

- ✓ **Identifying the right investors:** Finding backers who align with your vision, offer strategic value, and have a track record of supporting companies like yours
- ✓ **Pitching and closing investors:** Crafting a compelling narrative, addressing concerns, and negotiating terms that set the foundation for a strong long-term partnership
- ✓ **Updating investors:** Developing a cadence and strategy for ongoing communication, from regular updates to structured requests for guidance, introductions, and support
- ✓ **Organizing and sharing financial data:** Structuring financial reports and performance metrics to keep investors informed, and build confidence and credibility
- ✓ **Running board meetings effectively:** Planning agendas, facilitating meaningful discussions, and ensuring that meetings lead to actionable insights and sound decisions
- ✓ **Leveraging investors to help with additional funding:** Engaging investors to make introductions, provide credibility, and increase momentum when raising your next round

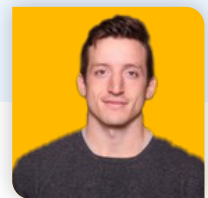
Along the way, you may very well need to navigate crisis communications—another topic we cover here—and you certainly need to leverage the right software to support each of the above phases of the investor relations journey.

In this guide, we explore the most effective ways to approach each stage of this process. From the tools and platforms that can streamline data sharing to the essential dos and don'ts of investor communication, we offer actionable insights for strengthening your relationships with the very people who can (and will) help fuel your company's growth. Whether you're in the early stages of seeking investment or preparing for your next board meeting, this guide will equip you with the strategies you need to build credibility, avoid common pitfalls, and foster lasting, productive investor relationships.

"Be intentional about how you meet with investors and evaluate them in advance. Build relationships ahead of time. Since our seed round, we've known most people who have invested for over a year. It's a chance to evaluate how useful they've been. Have they made introductions to potential customers in their portfolio? Have you built a good working relationship and aligned with them around your vision?"

PARKER GILBERT

Angel Investor & Advisor, Founder & CEO, Numeric



Understanding investors' priorities and perspectives: An overview

Effective investor relations begins with understanding the people behind the capital. Investors are not a homogenous group; they have a range of motivations, priorities, and expectations. Understanding these differences from the outset enables you to customize your approach and foster more meaningful connections that fuel your growth.

Types of investors and their priorities

Different types of investors come with their own combination of values, risk profiles, and goals. Here's a high-level distinction:

Angel investors: Typically individuals investing personal funds, angel investors often value the passion and commitment of the founding team. They often have a higher risk tolerance and a personal interest in your business or industry, and they typically focus on early-stage startups—particularly during the seed or startup phase. **Examples:** Naval Ravikant (AngelList), Scott Belsky (Behance)

Venture capitalists: Venture capitalists (VCs) manage funds from limited partners (LPs) and seek high returns by investing in scalable, high-growth startups. Some VCs focus on early-stage, others specialize in growth or later-stage, and still others span the full lifecycle. Larger VCs and corporate venture capital (CVC) firms often manage multiple funds with different focuses, and their investment horizon is typically shorter, in alignment with the lifespan of their funds. **Examples:** Sequoia Capital, Andreessen Horowitz (a16z)

Corporate venture capital investors: These investors are typically part of larger corporations. In addition to financial returns, they're often looking for strategic synergies, such as technology that complements their existing products or access to new markets. **Examples:** Google Ventures (GV), Intel Capital

Venture debt providers: Unlike equity investors, venture debt providers offer loans to startups, often as a complement to VC funding. They focus on your company's ability to repay debt and maintain financial discipline while minimizing ownership dilution. **Examples:** Silicon Valley Bank (SVB), Hercules Capital

Private credit investors: These investors provide non-bank loans to private companies, often targeting more mature startups or growth-stage businesses. Their focus is on stable cash flow, risk-adjusted returns, and structured debt solutions tailored to your company's needs. **Examples:** Apollo Global Management, Blackstone Credit

Crowdfunding investors: While their individual stakes might be small, these investors can often represent early adopters and brand ambassadors. Transparency and frequent updates maintain their support. **Examples:** Backers on OurCrowd, investors on SeedInvest

Family offices: These entities manage the wealth of high-net-worth families and often have a long-term investment horizon. They might seek both financial returns and alignment with family values or philanthropic goals. **Examples:** The Pritzker Group (Pritzker family), Emerson Collective (Laurene Powell Jobs)

Recognizing the unique characteristics of each investor type empowers you to tailor your pitches for greater impact and deliver more relevant, insightful updates once a partnership is formed.

What motivates investors?

Of course, investors are ultimately seeking returns on their investment, but the paths they take to achieve this goal can vary widely. Common motivations include:

Financial returns. Most investors—particularly institutional ones—prioritize measurable financial outcomes such as Distributed to Paid-In Capital (DPI, the amount returned to investors relative to invested capital), Total Value to Paid-In Capital (TVPI, the total value generated by a fund compared to the invested capital), and Net Internal Rate of Return (Net IRR, the annualized return rate on all cash flows in a fund). While target returns vary based on investor stage, having a roadmap for growth and strong financial outcomes is paramount in appealing to this motivation.

Investors are as varied as the startups they fund. Understanding their diverse motivations—from financial returns, to strategic alignment, to sustainability impact—helps you craft compelling messaging and build more meaningful relationships that unlock operational advantages and foster deeper commitment.

Strategic alignment. Some investors seek startups that align with their broader objectives, such as market expansion, product diversification, or long-term sustainability. Corporate venture arms often target companies that complement their core operations or provide access to new technologies, customers, or markets—sometimes with the intent to acquire them down the line. These investors prioritize synergies that can strengthen their market position and deliver strategic value beyond financial returns.

Passion for innovation. Angel investors and early-stage venture capitalists often prioritize groundbreaking ideas and the potential to disrupt industries. They're driven by a passion for innovation, valuing visionary founders and their ability to reimagine existing solutions. These investors may be willing to take on more risk in exchange for the chance to fund creative, market-shaping technologies or business models that could transform entire sectors.

Long-term impact. Impact investors focus on businesses that deliver social, environmental, or governance-related benefits alongside financial returns. They seek startups that drive positive change in areas such as sustainability, education, or healthcare, evaluating both profit potential and measurable improvements aligned with their values. Some investment firms, like Salesforce Ventures, manage dedicated impact funds *within* their broader portfolio, targeting companies that create meaningful change while supporting the firm's mission and objectives.

Industry trends. Investors often look for startups that are well-positioned to capitalize on current or emerging industry trends. These could include advancements in artificial intelligence, innovations in hard tech, the rise of defense technologies, or the growing emphasis on cybersecurity. By identifying and leveraging these trends, startups can attract investors who are looking to be at the forefront of the next big shift in their industry.

Key decision-making factors

Across all investor categories, several key elements are universally considered when analyzing a startup's potential. Understanding these core decision-making factors is crucial for tailoring your startup's strengths and messaging to match the priorities of potential (and current) investors:

Team strength. Investors frequently cite the founding team as the key driver in their decision-making, especially when the team is composed of technical founders with limited business experience. They seek a blend of expertise, resilience, and adaptability. A strong team with complementary skills—for example, in engineering, sales, marketing, or operations—instills confidence that the company can weather setbacks and capitalize on opportunities. Investors also value a team's capacity for leadership, communication, and collaboration, as these qualities are indispensable in scaling a business successfully.



The strength and dynamics of your founding team should not be overlooked in prospective investor pitches and current investor updates. Highlighting the team's expertise, cohesion, and resilience can provide critical context, showing investors that your business has the leadership and adaptability needed to succeed—even in challenging times.

Market opportunity. The size, growth potential, and competitive landscape of your market significantly influence investor interest. Investors are particularly drawn to large, fast-growing markets where there's room for a new player to capture market share—or create a new market entirely. Of course, addressing a large total addressable market (TAM) is only part of the equation—investors also want clarity on what differentiates your product. In what ways are you solving the most pressing problems of your target market, and what competitive moat are you building to ensure long-term success? A well-researched market opportunity combined with a clear differentiation strategy allows investors to see the long-term potential of your startup, making it easier for them to envision substantial returns on their investment and more likely that they'll roll up their sleeves to support you.

Traction and metrics. The numbers matter—a lot. Investors look for clear evidence that your company is growing, delivering value, and moving toward long-term success. A consistent track record of improving performance, particularly through well-defined Key Performance Indicators (KPIs), builds confidence in your business model and execution. Whether you're early in your journey or approaching scale, showing momentum through measurable progress helps investors envision continued growth—and strengthens their conviction in your vision.

Acknowledging investor pressures and constraints

Finally, it's important to remember that investors face their *own* pressures and constraints, which can significantly shape their decision-making processes and priorities. For example:

Angel investors often juggle multiple investments with limited time and resources for involvement. Some can be very hands-on, and others much more passive. Each investment can hold significant personal value for an angel, and although diversification is important for angel investors, they typically have smaller portfolios than institutional investors.

Venture capitalists must meet the expectations of their limited partners—who expect high returns—while simultaneously managing a portfolio of high-risk investments. For founders, recognizing the high level of scrutiny that VCs apply to capital allocation is key to shaping their strategies and securing the investment they need.



Recognizing the unique pressures and challenges investors face in their roles allows you to present your startup as a good bet, paving the way for a relationship that yields a strong return profile for the investor.

Corporate venture capital investors face some internal challenges, such as aligning with broader corporate strategies and engaging multiple stakeholders. By demonstrating how their innovation creates value not only for shareholders but also for the company's broader objectives—such as market expansion, technology synergies, or product diversification—startups can foster stronger connections with CVC investors, who are often looking for both financial returns and strategic value.

Recognizing these dynamics allows you to position your startup as a worthwhile investment that's in tune with investors' goals of shareholder returns as well as their corporate objectives. It also empowers you to strategically identify, pitch, and close new investors who align with your vision and are primed to contribute to your company's trajectory.

Identifying, pitching, and closing new investors

With a clear understanding of the investor landscape, you can now effectively engage with the right investors. This process involves identifying the people whose interests and expertise match your vision, crafting an impactful pitch, managing prospective investor meetings with confidence, navigating due diligence—and ultimately, securing the partnership.

Identifying the right investors

As we explored in the previous section, investor profiles vary widely—from angel investors and venture capitalists to family offices and corporate investors. The right investor is more than a source of capital; they bring alignment in vision, expertise, and network. But the *wrong* investor can just as easily detract value if they're not the right fit for your cap table. Below are key considerations for sourcing and evaluating investors effectively.

Assessing stage and thesis alignment

A well-matched investor is one whose expertise, sector focus, and investment strategy complement your company's current stage and future direction. Here's how founders can pinpoint the best match:

Investment stage alignment. Every investor has one or more preferred stages of investment, from early-stage funding (pre-seed, seed, Series A) to growth-stage capital (Series B and beyond). It's essential to match your company's development stage with an investor's typical investment profile, which often includes specific performance thresholds, such as ARR above \$10M or a certain number of users.

Investment thesis and strategic differentiation. Many venture firms develop an investment thesis—a set of guiding principles that shape how they invest and where they believe they can add the most value. This could be a stance on the ideal founder-investor relationship, a preference for first-time or repeat founders, a specific approach to post-investment involvement, or a belief in hands-on operational support. Demonstrating how your startup fits within their thesis will make your pitch more compelling and reinforce how your business complements their existing portfolio.

Geographic focus. In addition to industry and stage, some investors have a geographic focus. For example, certain investors may prefer to back startups in specific regions—whether it's Silicon Valley, the Pacific Northwest, Europe, or emerging markets—or even specific universities. If you're operating in a particular location or planning to expand into a region where an investor has a strong local presence or strategic interest, this can significantly increase the likelihood of finding the right match.

Industry focus and business model fit. While some investors develop deep expertise in specific industries or business models—such as SaaS, biotech, cybersecurity, consumer products, or marketplaces—sector specialization isn't always essential. If you know your startup will benefit from deep industry knowledge, seeking out investors with relevant experience can provide valuable insights into market dynamics, customer needs, and industry challenges. This is especially important in sectors that rely on strong networks, such as government or defense, where the right investor can open critical doors and provide key introductions. However, if industry expertise *isn't* critical, the most valuable investors are often those who actively support your growth—whether that means helping you hire key talent, introducing you to business partners, or generating leads—regardless of their industry focus. Which brings us to...

Value-add beyond capital. Finally, consider the intangible value an investor brings to the table. Some investors—especially those at venture capital firms—offer more than funding. They can provide strategic advice, mentorship, or introductions to key industry players. Identifying investors who align with your vision and who are *actively* engaged in helping their portfolio companies can significantly boost your startup's growth potential.

Implementing sourcing strategies

Finding the right investors requires a proactive approach. Some effective sourcing methods include:

- ✓ **Warm introductions.** The best way to connect with investors is through trusted introductions—whether from existing investors, advisors, or founders in their portfolio.
- ✓ **Investor databases and platforms.** Tools like PitchBook, Crunchbase, and AngelList provide insights into investor activity and past deals.
- ✓ **Portfolio analyses.** Looking into investors who backed similar or adjacent companies can help identify those likely to understand your market.
- ✓ **Conferences and events.** Industry events, demo days, and accelerator showcases are valuable opportunities to meet investors informally.
- ✓ **Incubators and accelerators.** Being part of a recognized accelerator or incubator program can expose you to investors actively seeking new opportunities in that ecosystem.
- ✓ **Investor newsletters and reports.** Subscribe to newsletters, reports, and blogs that track investor activity and deal flow. These can provide valuable insights into which investors are active in your market or sector.
- ✓ **Cold outreach (when necessary).** While warm intros are ideal, well-crafted, concise cold emails—particularly those that showcase your traction—can work.

Evaluating potential investors

Just as investors conduct due diligence on startups, founders should evaluate potential investors carefully. Look into:

Track record and reputation. Word of mouth goes a long way. Reach out to other founders who've worked with the investor (LinkedIn can be helpful for finding connections). Founder networks like AngelList, Startup Grind, or local meetups can also provide valuable, first-hand accounts of an investor's style when it comes to board dynamics, post-investment support, and deal negotiations. Pay particular attention to how they've handled challenging situations or failure—those moments often reveal more about an investor's true character than any term sheet ever could.

Previous exits or success stories. Investigate how successful past investments have been in terms of exits or scaling. Platforms like Crunchbase, PitchBook, and CB Insights can provide detailed investment histories and insights into previous exits or successes. These details give you a sense of how the investor handles growth and scaling challenges.

Investor involvement level. Clarifying your needs is critical. If you're seeking hands-on guidance, prioritize investors who are known for their active involvement. You can gauge this by speaking with their portfolio companies or by researching how engaged they are in board meetings. Personal referrals, interviews, podcasts, and blog posts where the investor discusses their role in past deals can provide valuable insights into their level of involvement.

Check size and reserve strategy. Understanding a firm's typical investment size and whether they reserve capital for follow-on rounds is essential. You can research this on investment platforms like Crunchbase or PitchBook, where data is available on average check sizes and follow-on strategies. Additionally, review investor blogs or case studies, as firms often detail their investment philosophies, including how they structure funding rounds.

Decision-making process. Understanding an investor's decision-making timeline helps prevent unnecessary delays (this often depends on the nature of the deal: in highly competitive deals, investors may move quickly to secure an opportunity, while in less competitive situations, the process can take much longer). You can often gauge an investor's typical timeline by speaking with portfolio companies or reviewing investor interviews, where they may discuss how they approach decision-making. Some VCs are upfront about timelines on their website, while others reveal this only after initial meetings. Either way, being aware of the factors that influence their process can help you manage expectations and avoid unnecessary friction.

Stage of investment. Use Crunchbase or PitchBook to check which stage of investments the investor typically participates in, and look at the types of companies in their portfolio. For example, if you're raising a Series B round and your investor typically invests at an earlier stage, they may not be the right fit unless they're willing to adjust their strategy.

The right investor brings more to the table than money—they bring insight, support and strategic value. By carefully evaluating factors like stage, thesis, and values, founders can pave the way for a smoother fundraising journey and a stronger foundation that supports both short-term milestones and long-term objectives.

Where to get intel on potential investors

Getting real context from trusted sources turns an investor from a question mark into a known quantity.

- LinkedIn and founder intros: For candid insights on reputation and involvement

- Podcasts, interviews, and Medium posts: For personal philosophy and boardroom style

- AngelList, Slack groups, and in-person meetups: For informal feedback from other founders

- Investor websites and blogs: For reserve strategy and decision-making timelines

Preparing the pitch

Once you've identified the right investors, the next step is crafting a compelling pitch that not only secures a meeting but also builds conviction in your company's potential. A well-prepared pitch isn't just about presenting financials—it's about telling a compelling story, demonstrating traction, and addressing the core questions investors need answered before they commit.

Crafting a clear and engaging narrative

Given the volume of pitches that investors review, clarity and brevity are key. Your story should answer three fundamental questions:

WHY THIS?

What problem are you solving, and why is yours such an urgent or compelling product or solution?

WHY NOW?

What market shifts, emerging trends, or technological advances make this the right time for your company to succeed?

WHY YOU?

What unique skills, experiences, and perspectives does your team bring to the table, and how do these position you to execute your vision more effectively than others?

A great pitch is a cohesive, memorable story that investors can quickly internalize, repeat to their partners, and see themselves as active participants in. By focusing on these critical elements, you're not just selling a product or service; you're offering a compelling vision that resonates with an investor's strategic interests and aligns with their goals.

Building a strong pitch deck or investor memo

Your pitch deck should strike a balance between high-level vision and hard data. While the order may vary, a strong deck typically includes:

- 01 Problem statement.** Frame the problem in a way that strikes a chord. Why does this matter, and who feels the impact?
- 02 Solution and product.** Show how your product addresses the problem. Screenshots, mockups, or a live demo can help.
- 03 Market opportunity.** Investors need to see the size of the opportunity. What's the total addressable market (TAM), and how will you capture it?
- 04 Business model.** How do you make money? Pricing strategy, revenue streams, and customer acquisition insights are key.
- 05 Traction and metrics.** Align the data you present with your company's stage. Early-stage companies should highlight milestones like user growth, product development, and customer feedback, while later-stage companies should focus on hard metrics like revenue growth, retention, and efficiency ratios. Concrete data builds credibility.
- 06 Competitive landscape.** Who are your competitors, and what's your differentiation? A clear positioning strategy strengthens investor confidence.

- 07 Go-to-market strategy.** How will you scale? Investors want to know your plan for acquiring customers efficiently.
- 08 Team.** Highlight the experience and strengths of your founding team—why are you the right people to build this?
- 09 Financials and projections.** Present a 3-5 year financial model, including revenue projections and net burn.
- 10 The ask.** Clearly state how much you're raising, what the funds will be used for, and what milestones they will help you achieve.

For founders seeking very early-stage funding—pre-seed or seed—the core elements of the pitch deck will remain the same, but *how* you present them may differ. At this stage, investors understand that you may not yet have significant traction or financials, so they'll place more emphasis on the potential of your team, the market opportunity, and the problem you're solving. A deck aimed at early-stage funding may prioritize vision, product validation, and your roadmap over concrete metrics. You'll also want to clearly demonstrate why now is the right time for your company to succeed, as early-stage investors are typically betting on promise and market opportunity rather than established performance.

Anticipating investor questions

Prospective investors *will* probe for risks, gaps, and challenges. Preparing for tough questions ensures confidence in the meeting. Common areas of scrutiny include:

- ✓ **Market size validity.** Is your TAM realistic, and how did you arrive at that figure? Investors will want clarity on your calculation methods and whether your market opportunity is sustainable and scalable.
- ✓ **Unit economics.** Investors will focus on the balance between Customer Acquisition Cost (CAC) and Lifetime Value (LTV) to assess profitability as you grow.
- ✓ **Defensibility.** What prevents larger companies or other startups from replicating your business? Investors will want to know if your company has a unique advantage, such as patents, network effects, or a strong brand.
- ✓ **Growth strategy.** Investors want to understand how you plan to expand market share and drive revenue growth, whether through customer acquisition, geographic expansion, partnerships, or other channels.
- ✓ **Product roadmap.** How will your product evolve to support long-term growth? Expect inquiries about upcoming features, iterations, and innovations that will help differentiate your offering and sustain competitive advantage.
- ✓ **Customer retention.** How will you keep customers engaged? Investors want to know about the *whole* of your customer lifecycle—not just the initial acquisition.
- ✓ **Regulatory risks.** Are there any regulatory hurdles or legal challenges you need to be aware of—particularly in certain industries like healthcare, fintech, or biotech?
- ✓ **Exit potential.** Even if an investor isn't solely focused on exits, they'll likely ask about the possible paths to liquidity over time.

Anticipating these questions—and having clear, data-backed answers—demonstrates preparedness and strengthens investor confidence. A well-handled Q&A can turn skepticism into conviction, reinforcing why your startup is a smart bet.

Perfecting the delivery

A strong pitch isn't just about the content—it's about how you deliver it. Practice thoroughly, but don't over-script; investors value authenticity, and you want to sound confident, not robotic. The best pitches feel like conversations rather than monologues, so pause for questions, encourage feedback, and be prepared for interruptions. While data is crucial, passion and conviction are just as important—investors need to believe in both your numbers and your ability to execute.

Time is often limited, so have a compelling 5-minute version of your pitch ready for when you need to be concise. Use storytelling to make your vision memorable—customer anecdotes or testimonials, for example—balancing logic with emotion to keep investors engaged. Anticipate tough questions and practice responding naturally, reinforcing your key points without becoming defensive. Finally, pay attention to your pacing, tone, and body language—how you communicate can be just as persuasive as what you say.

Here are three quick ways to build rapport in a first investor meeting:

- 1

"I know you've worked with [portfolio company]—I'd love to hear what stood out to you about that team."

→

This shows you've done your homework and want to understand what they value.
- 2

"How do you typically support companies post-investment?"

→

This opens the door to a conversation about involvement—without sounding demanding.
- 3

"What are some of the key mistakes you see founders make post-fundraise?"

→

This positions you as coachable and thoughtful about how you show up.

Bonus: If the vibe is right, don't be afraid to ask: **"What's the best pitch you've seen this year—and why did it stand out?"** Investors love talking shop. This question can unlock unspoken preferences and patterns.

These questions signal that you're curious, coachable, and committed to long-term partnership—not just funding.

Conducting prospective investor meetings

Prospective investor conversations aren't just about presenting your pitch; they're about building trust and gauging investor fit. They're also a chance to refine your narrative in real-time and respond to skepticism with confidence. Investors will be evaluating your business, your leadership style, and your ability to handle tough questions under pressure. On the other hand, you'll use these conversations to assess whether the investor truly understands your vision, brings relevant expertise, and will be a constructive partner through both challenges and growth. These discussions can also reveal potential red flags, uncover alignment on risk appetite, and set the foundation for a long-term partnership.

We outline two common types of meetings below, but in practice, prospective investor conversations take many forms. Some may be informal get-to-know-you discussions, while others require a detailed walkthrough of your financials and expansion plans. You might need to educate an investor unfamiliar with your market or, on the flip side, navigate tough, pointed questions from someone with deep expertise in your space. No matter the format, two things are key to navigating these meetings successfully: preparation and curiosity.

The first meeting: Gauging fit and building rapport

Your first meeting with an investor is all about discovery. You're there to assess mutual fit, understand the investor's interests and priorities, and determine whether they align with your company's stage, market, and vision. You should also make sure that they leave the first meeting excited about your company and eager to learn more.

This conversation should feel like a mutual effort to build understanding, in which both sides can assess strategic fit and shared vision. A well-rounded first meeting should include:

- ✓ **Learning about the investor:** Ask about their background, what led them to venture, and their experience in your space. People enjoy talking about themselves, and this can build rapport. Jason Lemkin, SaaStr founder and investor, offers a good question to vet potential investors: *How long do you envision yourself staying at this firm?* This is important because raising follow-on funding can be much more difficult if the partner with an emotional tie to your company is no longer with the firm. Additional questions to ask include: *What's your typical level of involvement with portfolio companies? Can you share examples of how you've helped companies scale in the past? How do you handle conflicts within your portfolio companies or with other investors?*
- ✓ **Understanding the firm's investment thesis:** Get clarity on their check size, stage preference, and portfolio focus. If their typical check size is \$500k and you're looking to raise a \$6M seed round, it's better to recognize early on that they're not a fit to lead the round.

- ✓ **Assessing their value-add:** Do they offer strategic guidance, operational support, or strong industry connections? What's their involvement post-investment?
- ✓ **Gauging their decision-making process:** Understand how they evaluate opportunities, their timeline for making investments, and who else is involved in the decision. Are they the sole decision-maker, or do they need buy-in from other partners at the firm? This helps you anticipate next steps and potential hurdles.

These informal early conversations with investors can build rapport and uncover connections that make tailoring your pitch easier. For example, discovering a shared contact can establish credibility and even spark follow-up conversations that strengthen your relationship and increase your chances of success.

If the investor *isn't* a stage or sector fit, adjust your approach. Keep the conversation high-level and position it as a future relationship. And if there's alignment, the goal is to get them excited. This meeting should leave you with a strong signal: Is this investor genuinely interested? Are they the right potential partner for your company's long-term growth? If so, it's time to move to the next stage—the deep-dive pitch meeting.

The pitch meeting: Making the case for investment

Once an investor has shown interest, the pitch meeting is where you make your case. At this stage, you'll often present your deck, engage in detailed discussions, and address concerns head-on.

Who should be in the room? For early-stage companies, this is typically a conversation between the CEO and the investor. For growth-stage or later diligence meetings, consider including co-founders or key executives—but only if they'll actively contribute. Passive attendees can create awkward dynamics.

While every investor pitch meeting will have its own flow, a typical structure looks like this:

- 01 Introduction and context (5-10 minutes).** Start with a brief personal introduction and company overview. If the investor has some background on your company, acknowledge it and tailor the discussion accordingly.
- 02 The pitch (15-20 minutes).** Walk through your deck, focusing on the core story and key takeaways. Highlight the problem, solution, market opportunity, and traction early to capture attention. As you present, keep an eye on engagement—investors may want to skip ahead or focus on specific areas.
- 03 Investor Q&A and discussion (10-15 minutes).** Of course, you'll be fielding questions *during* the pitch too; but be prepared here for deep dives into financials, go-to-market strategy, and positioning. If an investor challenges an assumption, don't be defensive—use it as an opportunity to demonstrate critical thinking. But be honest about risks. Investors appreciate transparency more than empty assurances.
- 04 Next steps and closing (5-10 minutes).** Summarize the key discussion points and ask for feedback. If the investor expresses interest, discuss due diligence timelines and next steps. Always end with an open-ended question like “What would you need to see in order to move forward?”

A well-organized agenda creates an environment in which you can showcase your company's potential, address concerns, *and* gauge investor interest—all in the same meeting.

Key do's and don'ts in prospective investor meetings

DO

- ✓ Research the investor's portfolio and tailor your discussion accordingly
- ✓ Treat the meeting as a discussion, not a monologue
- ✓ Engage the investor by asking insightful questions about their portfolio, priorities, and experiences
- ✓ Show enthusiasm and conviction—it's as much about the team as it is about the business
- ✓ Follow up promptly with any requested materials or next steps

DON'T

- ✓ Overwhelm investors with unnecessary details—make sure to support the discussion with data, but remember that investors don't have full context on your KPIs
- ✓ Be overly familiar or casual—keep the conversation professional but personable
- ✓ Be defensive about tough questions
- ✓ Ignore red flags or fail to acknowledge potential risks in your business
- ✓ Overpromise—investors value realism and transparency
- ✓ Leave without confirming clear next steps

Handling common investor reactions

Investors may respond in a variety of ways during your pitch; addressing these responses quickly and effectively is essential.

- ✓ **High interest:** If the investor is engaged and asking detailed questions about terms or next steps, make it easy for them to proceed by offering a clear follow-up plan. Move quickly to schedule next meetings and introduce them to key team members, and offer to provide any additional details they may need to solidify their interest.
- ✓ **Cautious optimism:** If an investor seems intrigued but has reservations, dive into their specific hesitations and offer more detailed information in a follow-up. This is a good opportunity to build confidence and keep them engaged.
- ✓ **Skepticism:** If an investor is pushing back on core aspects of your business, don't argue. Rather, ask them to elaborate on their concerns and offer to supply more information or introduce them to team members who can help resolve those doubts.
- ✓ **Disinterest:** If the investor isn't engaged, don't force it. Not every investor is the right fit—thank them for their time and keep the door open for future conversations.

Interpreting investors' signals and level of engagement will help you steer the meeting effectively and determine the best approach for future conversations.

A well-executed prospective investor meeting sets the foundation for a strong relationship, *whether or not* an investment happens immediately. The goal is not just securing capital, but building credibility in the investor ecosystem—because today's "no" could be tomorrow's "yes." As a founder, it's also important to gauge where you invest your time—watch for investors who remain non-committal or string things along, and calibrate your efforts accordingly to ensure you're focusing on investors who are genuinely aligned with your vision and needs.

Navigating diligence and closing

Entering diligence marks a critical turning point in your fundraising journey—it's where investors dig deeper into the mechanics of your business, assessing everything from financials to operations. This is your opportunity to demonstrate that your business can stand up to scrutiny. How well you handle this phase can make or break your chances of closing the deal and securing the funding you need.

The due diligence process

Investors will evaluate your company from multiple angles. Prepare for thorough scrutiny across several critical areas:

- ✓ **Financials:** Revenue, net burn, unit economics, financial projections, and past financial statements. This is often the first area of focus—investors want to confirm your financial health and scalability.
- ✓ **Market and competitive landscape:** Your position in the market, competitive differentiation, and scalability. Understanding your market's potential is critical for an investor to evaluate long-term opportunity.
- ✓ **Product and technology:** Roadmap, IP ownership, security, and any dependencies on third-party technologies. Investors need to feel confident in the tech's durability and scalability, as well as your intellectual property rights.
- ✓ **Customer and growth metrics:** Retention, churn, Customer Acquisition Cost (CAC), Lifetime Value (LTV), and sales pipeline. These figures help confirm whether you have a viable, sustainable customer base.
- ✓ **Team and culture:** Key hires, leadership experience, and any potential team-related risks. The team is central to the company's execution, so investors want to assess your leadership's expertise and cohesion.
- ✓ **Legal and compliance:** Cap table, financial obligations, contracts, and regulatory risks. Legal matters are critical—investors need to ensure your operations are above-board and there are no hidden risks. This includes any outstanding liabilities, such as debt, pending lawsuits, contractual obligations, or unresolved financial commitments that could impact the company's future.

The due diligence process can be rigorous, but understanding the areas of scrutiny will help you prepare thoroughly and present your company with confidence. By proactively addressing concerns and providing clear, reliable information, you'll signal transparency and foster investor confidence.

Preparing for diligence

With a clear understanding of what investors will be looking for, it's time to prepare strategically and position your company as ready for investment. Here's how to take control of the process:

Organize your data room early. A data room is a secure digital repository where a company stores and shares important documents during a due diligence process. Investors appreciate a well-prepared, easily accessible diligence package. Include financial statements, intellectual property information, legal documents (e.g., cap tables, tax filings), customer contracts, and relevant metrics.

Ensure accuracy and completeness. Double-check that all your documents are up-to-date, accurate, and comprehensive. Incomplete or incorrect data can slow down the process and raise red flags with investors.

Be proactive in addressing concerns. If there are weaknesses (e.g., high net burn, regulatory risks), acknowledge them upfront and explain your plan to mitigate them.

Maintain momentum. Diligence can take weeks—keep communication active and move quickly on investor requests to prevent deals from stalling.

Negotiating and closing the deal

Once the due diligence process is underway, it's time to focus on the final stretch: negotiating and closing the deal. This phase is critical for setting the terms that will define your relationship with investors and shape the future of your company. Here's an overview of the key elements to navigate during negotiations:

- ✓ **Valuation and ownership:** Determine the valuation of your company and the percentage of equity you're offering in exchange for the investment. This shapes both the investor's ownership stake and the implied market value of your business, setting the stage for future growth and returns. Investors typically present a proposed valuation verbally or through a term sheet, which then becomes the basis for negotiation. It's important to be prepared with a clear rationale for your valuation—and to understand the tradeoffs involved in equity dilution.
- ✓ **Investment structure:** Clarify whether the investment will come through a priced equity round, or if convertible instruments like SAFEs or notes will be used. The structure impacts the valuation cap, conversion terms, and future funding strategies.
- ✓ **Investor rights:** Define the rights an investor will have, such as board seats, pro-rata rights (the ability to participate in future rounds), liquidation preferences (the amount and order in which they get paid out in case of an exit), and veto rights (the ability to block certain business decisions). These rights shape the investor's level of influence and control over the company.
- ✓ **Control and governance:** Go beyond board seats to discuss voting rights, information rights, and equity vesting terms, including how founder and employee stock options vest over time. These elements will dictate how involved investors will be in decision-making and the level of control retained by the founders.
- ✓ **Funding timeline:** Outline the expected closing date for the deal and any milestone-based investment tranches. This helps set expectations for both sides about when funds will be available and under what conditions they will be disbursed.
- ✓ **Dilution and future rounds:** Discuss how ownership might change as the company raises additional capital and outline any anti-dilution provisions that protect investors if new shares are issued at a lower price. Additionally, clarify whether investors will have pro-rata rights, allowing them to maintain their ownership percentage by participating in future funding rounds.
- ✓ **Investor expectations:** Set clear expectations about reporting cadence, investors' level of involvement in strategic decisions, and any operational constraints they may impose. This ensures alignment on the ongoing relationship and operational transparency.
- ✓ **Closing process and legal considerations:** Discuss the final steps of the deal, including the signing of agreements, wire transfers, and any remaining legal or regulatory approvals that need to be secured. This marks the formal conclusion of the negotiation process and the initiation of the capital infusion into your business.

Once the term sheet is signed, legal counsel prepares the final agreements, closing conditions are resolved, and the deal moves toward execution. After the investor wires funds, you may choose to share the news externally, since the partnership is formally underway.

Congratulations—you've just gained a key ally (or allies) who'll be instrumental in guiding your company's evolution.



Negotiating the deal isn't just about valuation or voting rights—it's about defining the relationship. The terms you agree to now will shape how much control you keep, how future rounds unfold, and how closely your investors are involved in your business.

Keeping investors engaged: Updates, insights, and strategic support

While securing investment is certainly a milestone, it's only the beginning. With the investment in place, it's time to move from fundraising to fostering meaningful engagement. Unfortunately, what begins as a promise of collaboration often fails to materialize because the industry doesn't have a standard for what "great" investor communication looks like. Luckily, investor updates and board meetings serve as two essential channels for companies to regularly communicate and share information. In this section, we'll focus on the former.

Proactive, transparent updates turn investors into trusted allies, strengthening their commitment and involvement. In fact, **the best founders don't just update investors—they activate them.** Keeping investors informed about milestones, challenges, and opportunities transforms them from passive backers into engaged advocates who provide connections, insights, and support. Here's how to craft compelling investor updates and effectively leverage your investors' expertise to drive your company forward.

Why proactive (and ongoing) investor updates matter

The value of investor updates lies in their ability to engage investors, foster trust, and unlock strategic benefits. The more aware investors are of your company's progress, the more able they are to contribute meaningfully. Here's why regular updates can be a game-changer:

- ✓ **They signal strong leadership.** Consistent updates show that you're in control, being proactive, and thinking long-term—and not just when fundraising.
- ✓ **They shape your company narrative.** By framing progress, challenges, and vision on your terms, you minimize misunderstandings and investor concerns.
- ✓ **They encourage investor involvement.** A well-structured update makes it easy for investors to step in with support, introductions, or strategic advice.

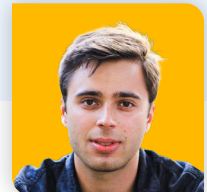
- ✓ **They leverage investor expertise.** Investors have a broad view of the market; keeping them informed allows you to tap into their insights and pattern recognition.
- ✓ **They prevent one-off requests.** Proactive updates reduce ad-hoc investor check-ins, freeing up your time for execution.
- ✓ **They build future opportunities.** Regular updates keep investors engaged, sparking momentum for future funding, partnerships, or even acquisitions.

Investor updates aren't just a courtesy—they're a tool for strengthening relationships and creating opportunities for feedback, guidance, and future investment.

"We send a monthly update to our investors and advisors via the tool we've built at Standard Metrics. One key recurring ask for our stakeholders is to review our list of top sales prospects. In 2024, one of our investors noticed that they were connected to the founder of one of the top firms we were targeting and made an introduction, leading to us signing a mid-six figure annual contract later in the year."

JOHN MELAS-KYRIAZI

Co-founder & CEO, Standard Metrics



Segmenting your audience

Identifying key segments within your investor audience is fundamental to delivering communications that are meaningful and resonant.

The most important distinction here is between board members and non-board members. Board members—who are more directly engaged in the operational activities and decision-making processes of your company—generally receive thorough updates through routine board meetings that feature in-depth reports and strategic discussions. In contrast, non-board members typically get periodic, high-level updates that are sent out monthly or quarterly.

In addition to the primary segmentation, you can refine your updates by considering the levels of investors' involvement. For instance, angels who've made smaller investments and have limited engagement might only need concise, executive-level summaries.

Conversely, more substantial investors or funds with larger contributions but no board seat may prefer deeper insights that focus on strategic decisions and operational performance. Additionally, investors with information rights—which are typically defined during deal negotiations—should always be included in your regular updates to ensure they receive the information they’re entitled to. By aligning your updates with the level of involvement of each investor group, you demonstrate respect for their time and priorities.

“Who is your investment ringleader and will corral others when needed? Who needs super actionable asks? Who likes to be asked for advice?”

CHRISTINE SPANG
Founder & CEO, Nylas



How to structure an effective investor update

Consistency is key. Whether they’re monthly or quarterly, your updates should follow a predictable format. A strong investor update typically includes:

- 01 A quick summary:** A 2-3 sentence overview of the company’s status, including major wins and challenges.
- 02 Key metrics:** Revenue, net burn, runway, and any industry-specific KPIs (e.g., user growth, churn, CAC/LTV). Trend lines over time are more useful than single data points here.
- 03 Highlights and progress:** Major product developments, partnerships, customer wins, or team hires. These are momentum signals that reinforce the company’s trajectory.
- 04 Challenges and risks:** Investors appreciate honesty—share obstacles candidly and frame them alongside your plan to address them. This builds credibility and invites constructive input.
- 05 Asks:** This is the most untapped opportunity in investor updates. Investors want to help, but they need clear, actionable requests. Common asks include:
 - Introductions to potential customers, hires, or co-investors
 - Hiring support, such as referrals for key roles
 - Strategic guidance, such as feedback on expansion, pricing, or partnerships
 - Market insights, including competitive intelligence, trends, or regulatory updates

06 Closing and contact info: Thank investors for their support and make it easy for them to reach out with input.

Be concise and clear. Investors review updates quickly, so highlight key takeaways and provide actionable opportunities for their involvement.

Information rights refer to an investor's legal entitlement to receive certain financial and operational updates from a company (this is often negotiated during the investment deal). This matters for your investor segmentation and communications because it ensures that those investors with information rights are kept in the loop with timely, detailed updates.

Tapping into your investors' expertise

Founders often underestimate the full value investors can provide beyond capital. Their rich industry backgrounds and far-reaching networks allow them to offer critical expertise and insights that help startups navigate obstacles and scale successfully. Here are some key areas in which investors' broad knowledge and connections can make a real difference:

- ✓ **Fundraising strategy.** Investors can help position your company for future rounds, refine your pitch, and introduce you to the right people for additional funding.
- ✓ **Strategic partnerships.** With their well-established networks, investors can facilitate partnerships in areas like distribution, co-marketing, or joint ventures, offering your company new avenues for growth.
- ✓ **Go-to-market and sales.** Investors often have access to potential customers and can advise on pricing strategies or help land key enterprise deals.
- ✓ **Talent and hiring.** Investors typically know a pool of top-tier candidates for executive and technical roles and can refer talent that aligns with your company's vision and needs.
- ✓ **Industry trends and competitive intel.** With deep roots in their sectors, investors can provide valuable insights into market shifts, emerging trends, and the competitive landscape.
- ✓ **Product development and innovation.** Drawing on their experience with other

startups and industries, investors can offer suggestions that shape your product roadmaps and feature prioritization.

- ✓ **Crisis management and risk mitigation.** Seasoned investors bring years of experience in handling unpredictable situations, and can offer guidance on navigating uncertain times or mitigating unforeseen risks.
- ✓ **Exit strategy and M&A opportunities.** Investors' experience with mergers, acquisitions, and IPOs provides critical support when it comes to identifying potential exit opportunities and guiding founders through the process.

By tapping into investor networks, startups can harness a range of innovative solutions and proven strategies, enabling them to navigate challenges and achieve faster, more intelligent growth.

"We closed a majority of our first 100 customers through our investors' networks. Our best investors were exhaustive and collaborative in how they opened up their networks to triage a lot of intros. Incidentally, our own product (Affinity) played a role in making the most relevant intros easy to discover."

RAY ZHOU

Advisor & Co-founder, Affinity



← All updates

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Acme Inc.

John Doe, Co-Founder & CEO

Published on July, 2025

We had a strong growth month in June and expanded the GTM team as well. Excited to share more!

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Acme investor & advisor update - June 2025

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CUSTOMER INTRO

We're targeting partnerships with major companies in the logistics space. Looking for introductions to either a CMO or VP of Marketing.

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TALENT

We're looking for a Head of BD who have experience in B2B softwares. Job req link below. Please intro us anyone that fits the profile.

Job Posting link

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Dear investors and advisors,

I hope all of you are doing well. I'm happy to report that we finished off Q2 on a strong note at Acme. We added three new customers in June. Spending time with prospective customers is always a priority for us, so if you can help with introductions, please click on the ask above and I will follow up.

CASH IN BANK	NET BURN	EST. RUNWAY
\$6,594,855.01	-\$123K (JUN)	50 months
As of 06/22/25	-\$252K (MAY) -\$137K (APR)	(Aug 2029)

Standard Metrics provides startups with a robust platform for delivering regular, structured investor updates and tracking investor asks. This flexibility empowers founders to tap into investors' networks and expertise for specific needs. Founders can stay ahead of the game by receiving timely, strategic guidance and support, ensuring that they're always maximizing opportunities for growth.

Standard Metrics

A startup's guide to investor relations 29

Tailoring investor updates to your company stage

The details you communicate in the early days will look very different from those you present to stakeholders as you mature (by mid-stage, for example, you're likely not sending investors LinkedIn profiles of every new hire). A well-tailored investor relations strategy ensures that investors remain aligned, confident, and supportive at every stage. Here's how to refine your approach to updates as your company evolves:

Early-stage (Pre-seed, Seed, Series A): Selling the vision and building investor confidence

At the early stage, your startup's story is about possibility—the bold vision you're pursuing and its potential for massive and meaningful impact. Investors aren't looking for a perfect track record; they're betting on a compelling future and a strong executing team. You'll want to:

- ✓ **Craft a powerful narrative.** Articulate the problem at hand, the magnitude of the opportunity, and why your approach is positioned to succeed. Use solid data, trends, and competitive intelligence to reinforce your strategic timing and assumptions.
- ✓ **Showcase an unstoppable team.** Highlight the experience, expertise, and grit of your founding team, demonstrating why you're the right people to turn vision into reality.
- ✓ **Prove early momentum.** Traction matters. Highlight financial performance and other KPIs, product development milestones, early customer adoption, partnerships, or pilot results—anything that signals progress and de-risks the opportunity for investors.
- ✓ **Establish transparency and trust.** Acknowledge challenges openly, outline how you're tackling them, and demonstrate adaptability. Investors value founders who are honest, strategic, and capable of navigating uncertainty.

Mid-stage (Series B, Series C): Showcasing traction and scalability

At the mid-stage, your startup is no longer just a promising idea—it's a growing business. Investors want to see clear signs of traction and a scalable path forward. This is the time to reinforce confidence with data, strategy, and a compelling vision for the next phase of growth.

- ✓ **Prove market traction.** Show tangible progress with KPIs like revenue growth, customer acquisition, or expanding contract values. Highlight milestones that demonstrate product-market fit, such as securing partnerships or breaking into new customer segments.
- ✓ **Show how you'll scale.** Investors need to see that your business model isn't just working—it's scalable. Outline your growth strategy—whether through new market entry, product line expansion, or operational improvements that increase margins.

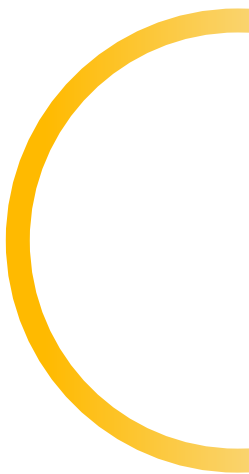
- ✓ **Strengthen financial narratives.** Provide clear, data-backed financial projections that map out how today's performance translates into long-term success. Address key assumptions, potential risks, and how you're mitigating them.
- ✓ **Deepen investor engagement.** Go beyond regular updates by involving investors in strategic decisions, tapping into their expertise to refine your approach. Regularly seek their guidance on critical milestones, and ask for feedback on execution.

Late-stage (Series D and beyond): Demonstrating maturity, profitability, and path to exit

At the late stage, the focus shifts to proving your startup's readiness for sustained growth, profitability, and eventual exit. Here's how to show you're primed for this stage:

- ✓ **Showcase profitability and financial strength.** Demonstrate not just the ability to survive but to thrive. Highlight key metrics such as EBITDA, gross margins, cash flow, and profitability milestones that prove your business can create positive cash flow into the future.
- ✓ **Outline a clear exit strategy.** Make your exit vision concrete. Whether you're eyeing an IPO, acquisition, or alternative exit route, share the specific steps you're taking to maximize the valuation and position your startup as an attractive acquisition target.
- ✓ **Maintain operational excellence.** Assure investors that your business is scaling effectively. Demonstrate strong governance, risk management practices, and operational efficiency that align with the expectations of mature, high-performing organizations.
- ✓ **Draw on investor relationships to drive strategic expansion.** Leverage the full potential of investors' networks to open doors for new partnerships, strategic alliances, and expansion into new markets. Their reach can fast-track growth or acquisition opportunities, providing a competitive edge during negotiations or in scaling operations.

Tailoring your investor relations strategy to align with your company's stage ensures that you address investors' evolving priorities.



Organizing and sharing financial data

Investor updates rely on strong financial data, but maintaining accuracy and consistency requires more than periodic reporting—it demands a dedicated approach. By adopting best practices, startups can centralize data and provide investors with accurate and actionable real-time insights while eliminating the inefficiencies of manual processes.

Effective financial reporting can be both reactive and proactive

In the reactive model, investors typically request financial data on a regular basis—often quarterly—through platforms like Standard Metrics or via email. Companies then provide the requested documents, data, and sometimes additional commentary.

Proactive reporting takes a more anticipatory approach: startups send structured and standardized financial data to their investors without waiting for a request. Although being proactive can be challenging due to competing priorities, tools like Standard Metrics make it easier to consistently “drip” relevant financial insights, eliminating the need for constant follow-ups. This approach is especially beneficial for companies with investors who have information rights.

Whatever your model, the key takeaway is that your financial reporting should occur on a regular basis. Below are key strategies for managing financial data effectively:


Set a strong foundation with standardized financials

Accurate, well-organized financial data is the backbone of investor relations. As we’ve mentioned, investors rely on timely, recurring reporting to assess your startup’s performance, growth trajectory, and financial health. *Without* structured and reliable data, even the most compelling business narrative can lose credibility.














To build this foundation effectively, start by standardizing the formats for income statements, balance sheets, budgets and forecasts, and cash flow statements to drive

clarity, consistency, and meaningful insights. Create these documents in Excel rather than as PDFs, as this facilitates smoother data extraction for investors, ensuring both efficiency and data integrity.

Use a single accounting method, such as GAAP (Generally Accepted Accounting Principles) or IFRS (International Financial Reporting Standards), across all financial statements. US investors, in particular, generally prefer GAAP. Establish clear reporting periods—monthly, quarterly, or annually—and ensure that each report is generated based on the same timeline.

Metrics 

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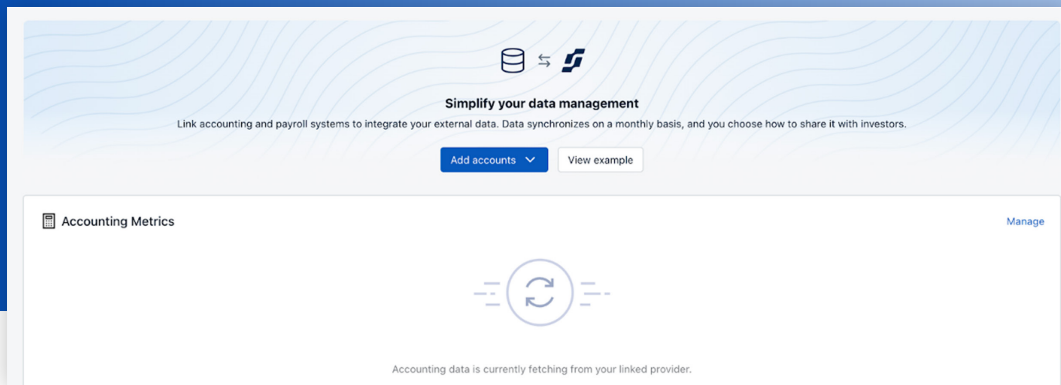
METRICS	APR 2025	MAY 2025	JUN 2025
Cash In Bank  <small>(As of June 30, 2025)</small> Cash in Bank equals the total cash and cash equivalents from the balance sheet.	 \$7,824,455.31	 \$9,362,200.24	 \$10,761,300.52
Revenue  <small>GAAP Revenue for the reporting period.</small>	 \$198,185.65	 \$239,953.49	 \$266,986.18
Net Income  <small>Net Income or Loss from the Income Statement.</small>	 -\$576,234.79	 -\$646,484.02	 -\$671,102.79
EBITDA  <small>Earnings Before Interest, Taxes, Depreciation, and Amortization.</small>	-\$585,653.4	-\$682,235.5	-\$708,679.85

Standardize your financial reporting so you and your investors can accurately gauge performance over time.

Automate reporting

Leveraging automated reporting tools, allowing for more accurate and timely updates with less room for error. This not only enhances financial transparency but also frees up invaluable time, allowing founders to focus on what matters most—strategic planning and growth in the direction of their company's mission.

Integrating operational platforms—such as accounting software—into a financial data sharing platform like Standard Metrics creates a consolidated, real-time overview of your company's financial health. This reduces the dependency on spreadsheets and manual reconciliation, enabling smooth data transfers between systems and generating reports automatically. A well-implemented automation strategy empowers startups to maintain real-time financial visibility and make data-driven decisions with confidence.

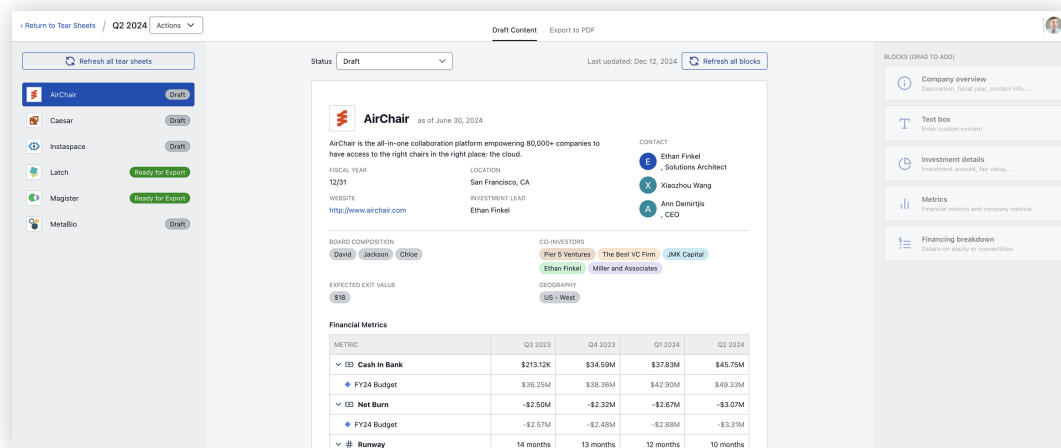


Connect your various external data sources to an automated provider like Standard Metrics to cut down on errors and reduce manual overhead costs in your financial reporting.

Track key metrics

Investors rely on specific metrics to assess a company's performance and growth potential. Track and report on the data points that matter most. These include:

- ✓ **GAAP financial metrics:** Cash, revenue, gross margin
- ✓ **SaaS metrics:** Annual Recurring Revenue (ARR), Net Dollar Retention (NDR), Gross Revenue Retention (GRR)
- ✓ **Efficiency metrics:** Magic Number, payback period, Annual Recurring Revenue per Full-Time Employee (ARR/FTE), burn multiple
- ✓ **Benchmarks:** Benchmarks enable you to evaluate how well your company is performing relative to the broader industry, highlighting your successes and identifying areas for improvement. Standard Metrics helps you compare your performance against anonymized data from 8,000+ venture-backed startups.



Performance reporting tools like Standard Metrics help you to upload and broadcast your financial performance in a language that all your investors will understand—in one centralized platform.

Participate in financial audits

A company may have to complete a financial audit for a variety of reasons:

- ✓ **Investor requirements:** Some VCs (especially institutional ones) may require portfolio companies to undergo audits as part of their funding agreements (often Series B or later)
- ✓ **Regulatory or compliance needs:** Certain industries (like fintech or healthcare) might need audits due to regulatory obligations

The auditor's primary responsibility is to confirm the accuracy and integrity of the company's reported figures. To do this, they will cross-reference the company's data with external records and sources. If they uncover any discrepancies, it can trigger a deeper investigation into the financials.

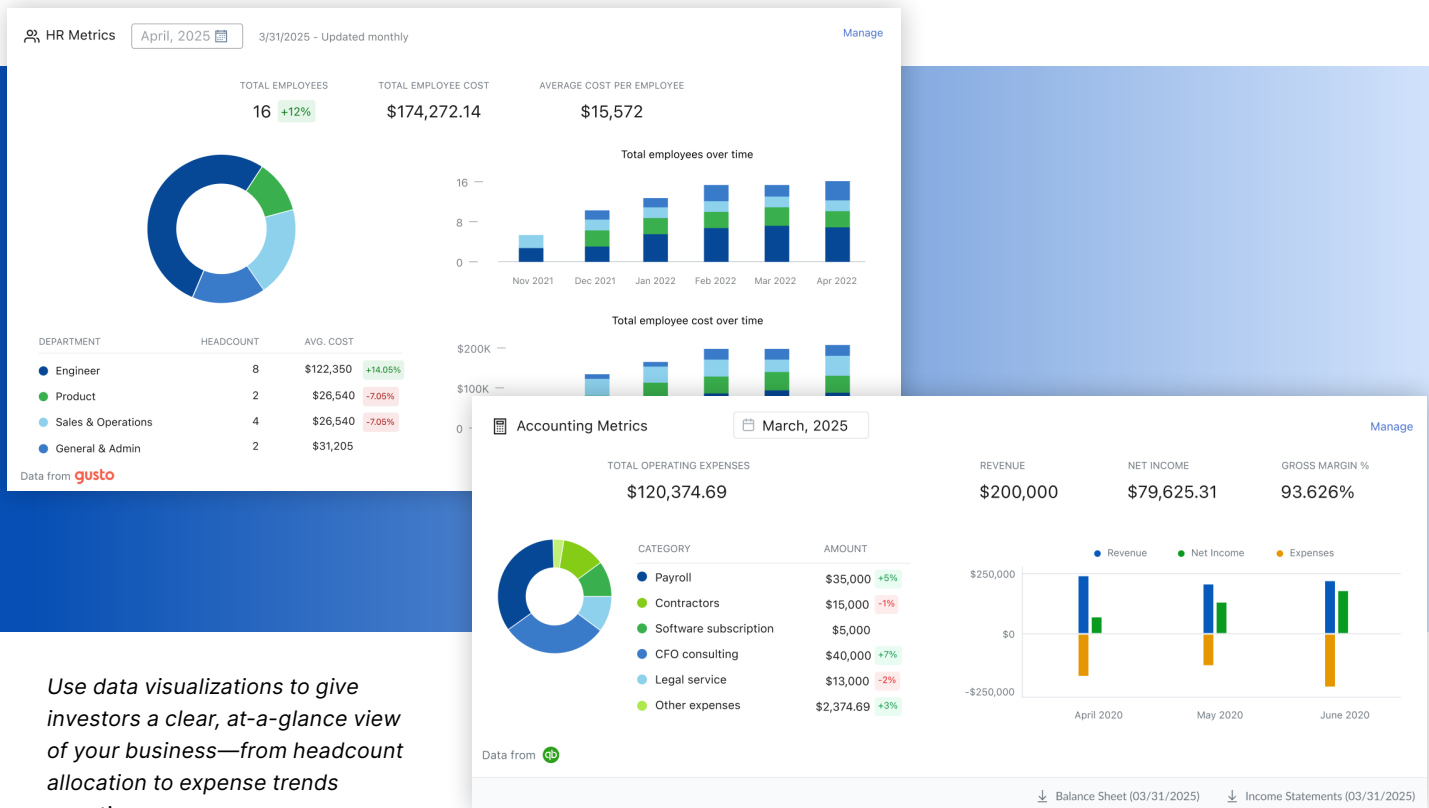
Separately, in the first quarter of each year, many investors will engage their own auditors to verify the ownership and financial data of their portfolio companies. Auditors will reach out directly to portfolio companies to verify key pieces of data. Complying with investor audits is important for maintaining transparency and trust between companies and their investors. By prioritizing audit compliance, companies demonstrate their commitment to financial integrity and accountability.

Ensure data accessibility and security

Ensuring that financial data is both accessible and protected is a non-negotiable for startups. Authorized stakeholders should have quick access to financial information, alongside robust security measures to prevent unauthorized access. Key best practices for this include centralizing data in a secure platform and setting permissions based on roles and responsibilities to restrict access to sensitive information. Regular backups should also be scheduled to protect against potential data loss or corruption.



Standard Metrics provides role-based permissions, allowing startups to control who can view, edit, or share financial data. Sensitive information is safeguarded using AES 256-bit encryption. Additionally, automated backups and continuous risk monitoring ensure data continuity and provide 24/7 security oversight, ensuring that financial data remains secure and accessible only to those who need it.



Use data visualizations to give investors a clear, at-a-glance view of your business—from headcount allocation to expense trends over time.

Leverage data visualization

Data visualization allows companies to present complex financial data in easily digestible formats. Well-designed visuals enable investors to absorb critical financial information at a glance, *without* getting lost in raw data. Use tools that can generate interactive dashboards for real-time analysis, enabling stakeholders to track performance with ease. Examining performance over time helps identify trends that may shape forecasting and strategy, so include historical data where it's insightful.

Comply with financial regulations

Navigating financial regulations might not be the most thrilling part of running a startup, but it's essential for building credibility and avoiding costly missteps. Staying ahead of tax laws, accounting standards, and industry-specific regulations ensures that financial data remains accurate and compliant. Engaging professionals like accountants or legal advisors can help startups review financial best practices and proactively address compliance challenges. Meanwhile, maintaining well-organized, transparent records streamlines audits and prevents last-minute scrambles.

Running effective board meetings

Board meetings are a cornerstone of company governance, providing a forum for strategic discussions, key decision-making, and accountability. While some best practices from pitching investors—structuring the meeting, anticipating and preparing for questions, fostering a two-way dialogue, and following up—certainly apply here, board meetings serve a different purpose. Board meetings demand a greater level of transparency—particularly about a company's challenges. The objective of these meetings is to tackle issues head-on and collaborate on solutions.

The purpose of board meetings

Board meetings serve as a critical touchpoint between a company's leadership team and its investors—as well as independent directors—providing a structured forum for purposeful alignment, financial oversight, and key decision-making. They typically occur quarterly, though early-stage startups may hold them more frequently as they navigate rapid growth and critical decisions. By regularly engaging with board members, founders can leverage their collective experience, industry insights, and networks to refine strategy, troubleshoot obstacles, and unlock new opportunities for growth.

Beyond purposeful guidance, board meetings also play a key role in governance and accountability. Investors—particularly those with fiduciary responsibilities—expect transparency on financial performance, risk management, and operational execution. A well-run board meeting reassures investors that the company is being stewarded effectively. At the same time, founders can use these meetings to align expectations, secure buy-in for major initiatives, and solicit hands-on support where needed. Ultimately, the best board meetings are dynamic conversations that sharpen decision-making, rather than one-way status updates.

Preparing for a productive board meeting

Effective board meetings start well before anyone enters the room (or logs onto the call). Thoughtful preparation ensures the discussion is strategic, efficient, and valuable for both founders and their investors. A well-structured meeting maximizes the board's expertise while keeping discussions focused on the most pressing business needs.

Set clear objectives

Every board meeting should have a defined purpose beyond routine updates. Are you seeking input on a major strategic shift? Discussing key hires? Addressing financial runway concerns? Identify the 2-3 critical discussion points in advance to guide the agenda and keep the meeting outcome-driven.

Craft a focused agenda

A well-structured agenda is the foundation of an effective board meeting. While every meeting will look different depending on the company's size, its board composition, and its current challenges, a clear framework ensures that discussions stay focused and productive. By being intentional about where to spend the most time, you can maximize the board's expertise, streamline decision-making, and drive meaningful outcomes.

That said, certain core elements should always be on the agenda if they're on the table for your startup (these are the 2-3 critical discussion points we mentioned above). These are matters that demand real-time discussion, as they typically require nuanced conversation, immediate action, or collective problem-solving that asynchronous communication can't fully facilitate. Meetings typically begin with an open session and conclude with a closed session, in which operational board members and other non-board attendees step out, allowing remaining board members to discuss sensitive matters in confidence. Here's what a typical board meeting might cover, in order:

- 01 Company and financial overview (*open session*):** A high-level update on company performance, covering key financial metrics (e.g., revenue, net burn, runway) and business health indicators. These can be pulled and shared ahead of the meeting—and presented in charts and graphs for clearer insights—through platforms like Standard Metrics.
- 02 KPIs, departmental updates, and budget review (*open session*):** A review of business-critical KPIs, OKRs, or other performance benchmarks to assess traction and momentum. This is also an opportunity to hear updates from department leads and engage broader company leadership in board conversations. Budget planning and upcoming spend should also be reviewed here to prepare for any needed approvals.
- 03 Strategic discussions and challenges (*open session*):** A deep-dive into current obstacles, market shifts, or upcoming strategic decisions where board insight is valuable.
- 04 Action items and next steps (*open session*):** A clear summary of decisions made, follow-up tasks, and areas where board members can offer ongoing support.

- 05 Financial oversight and governance (closed session):** Compliance, legal considerations, and major financial decisions that require formal board approval. This may include discussions around risk, regulatory filings, or sensitive spending items that aren't appropriate for the open session.
- 06 Board approvals and administrative matters (closed session):** Any necessary votes on stock option grants, financing decisions, executive compensation, or regulatory filings
- 07 Executive and team updates (closed session):** Hiring, retention, leadership changes, and culture-related discussions that impact the company's long-term success

The key to a successful board meeting lies in striking the right balance between informative updates and high-value discussions, ensuring that the meeting is not only a forum for reporting but also a catalyst for the growth and direction of the business.

Distribute a thorough board deck at least 48 hours in advance. This helps ensure that board members come prepared to engage in meaningful discussions, rather than spend the meeting catching up on basic updates.



If you're struggling to create your board deck from scratch, Standard Metrics has gathered valuable [board deck templates](#) from investors at top firms like Craft Ventures, First Round Capital, Spark Capital, and 8VC. These templates offer a variety of formats and structures to help you craft a comprehensive, board-ready deck that aligns with best practices. You can easily customize these resources to fit the specific focus of your next meeting.

Coordinate with your leadership team

Coordinating for board meetings can look quite different depending on the stage of your company. In the early stages, many companies won't have specialized finance or operations teams. Instead, founders and key team members take on a larger share of these responsibilities. As companies grow, the structure becomes more formalized, with designated teams handling specific tasks. Here's how board meeting coordination typically evolves over time:

"You run the board meeting. The CEO is the de facto chair and should be in command of the meeting—much as the CEO should be in command of the strategy of the company."

ZAC BOOKMAN

Co-founder & CEO, OpenGov



CEOs. At the earliest stages, founders are the main drivers of communication with the board. They lead strategic updates, provide context around the company's direction, and share progress on key initiatives. Founders are also the primary point of contact for discussing the overall health of the business, addressing challenges, and setting future goals. In these early stages, it's common for founders to juggle multiple roles—including financial oversight, product strategy, and investor relations.

Finance team. For companies without a dedicated finance leader, the responsibility for managing and presenting financial data typically falls to the founders, to outsourced CFOs, or to other senior leadership team members. However, as the company grows, having a finance team becomes more important. The finance team's role is to ensure that financial data is accurate, contextualized, and aligned with company goals. They prepare key reports, track important metrics like revenue and margins, and provide investors with the clarity they need to assess the company's financial trajectory.

Product and engineering teams. The product and engineering teams play vital roles in communicating your startup's product vision, roadmap, and milestones. In the early stages, this may be a cross-functional effort, with founders or product leaders providing updates on new features, customer feedback, and product-market fit. As the company matures, the product and engineering teams will take on a more formalized role in communicating progress on development, addressing challenges, and demonstrating how the product is evolving to meet market needs. Engineering is especially important in explaining the technical aspects of the product, including scalability, technical debt, and progress on major feature developments.

Go-to-market (GTM) team. As your company moves into growth mode, the go-to-market team becomes an essential part of board meeting coordination. The GTM team is responsible for driving customer acquisition and growth, aligning sales, marketing, and customer success efforts with overall business objectives. Early on, founders or sales leaders may lead these updates; but as the company scales, dedicated sales and marketing professionals will share insights into market trends, customer segmentation, sales pipeline, and key marketing initiatives. Having the GTM team involved provides a clear view into how your business is positioning itself in the market and how it's driving revenue growth.

Operations team. For many early-stage companies, coordinating logistics—whether it's organizing board meetings, investor calls, or quarterly updates—often falls to whoever is most equipped to handle it. This could be a founder, an executive assistant, or a senior team member. As companies scale, they build out dedicated ops teams to handle this admin and ensure smooth interactions with investors—from maintaining investor portals to managing day-to-day communications outside of structured meetings.

Managing board dynamics

Effective board dynamics are crucial to running productive meetings and ensuring the board serves its purpose. As a leader, it's your responsibility to create an environment where all voices are heard and differing perspectives are respected. The key is balancing diverse viewpoints while ensuring discussions remain focused on the company's long-term goals. A well-functioning board will have members with varied expertise, and it's essential to facilitate a space where each member can contribute meaningfully. When navigating differing opinions, encourage a collaborative approach, asking thoughtful questions that drive towards consensus—or, at the very least, actionable takeaways.

While managing a diverse set of personalities can be challenging, it's important to address any unproductive behaviors quickly. This might include individuals who dominate the conversation, those who are disengaged, or members who avoid addressing critical issues. Establishing ground rules at the outset can help mitigate these dynamics—encourage active participation, hold members accountable for staying on topic, and foster an atmosphere where constructive feedback is the norm.

Following up after the meeting

The post-meeting phase is critical for maintaining momentum and ensuring that action items are followed through on. Here's how to follow up effectively:

- ✓ **Send a recap.** Within 24-48 hours, send a concise summary of the board meeting that outlines key decisions and action items, and clearly assigns responsibility for each task. This ensures everyone is aligned and accountable.
- ✓ **Track progress.** Establish clear deadlines for each action item, then follow up regularly to monitor progress and resolve any roadblocks before they become issues.
- ✓ **Share additional information.** If any board members requested further details or clarifications, be prompt in providing those to ensure transparency and foster trust.
- ✓ **Maintain open communication.** Keep lines of communication open for ongoing discussions or questions that may arise post-meeting, reinforcing a collaborative approach to problem-solving.

By staying proactive with follow-ups, you not only ensure accountability but also help turn the board's input into actionable outcomes that drive progress.

Leveraging investors to help with future fundraising

It's likely that your company will reach a stage at which scaling requires additional capital. When raising additional funds, your existing investors can be invaluable in securing not only financial support but also strategic value through introductions and enhanced credibility.

Effectively leveraging these relationships can streamline the fundraising process by tapping into a trusted network of partners *already* aligned with your company's vision. Here's how to engage your investors to maximize the success of your next round:

Securing financial support from existing investors

The first step in leveraging your existing investors is to secure their commitment to participate in the next round. These investors already have a vested interest in your startup; now it's essential to demonstrate how their escalated involvement is key to your company's next growth phase.

Start by identifying and having candid conversations with the investors who've consistently shown interest in your business. These are the investors who have demonstrated a strong commitment through active participation in board meetings, prompt responses to updates, and valuable strategic input, making them the most likely to seek a greater role in your company.

To encourage their participation, emphasize the tangible impact their support has had: whether it's a vital product development made possible by their funding, a key partnership facilitated through their connections, or invaluable advice that helped you navigate a tough time, detail the ways their support has made a difference. Reiterating their role in your startup's success deepens their sense of ownership and satisfaction in its progress. When investors can see the tangible outcomes of their investment, it reinforces their emotional and financial stake in the company, making them more inclined to expand their commitment.

Then explain how their continued partnership will help scale the next phase. Maybe with their continued support, you'll be able to expand into a new market or recruit top talent to take the company to the next level. Highlight specific milestones on the horizon that require investment, such as launching a new product feature or scaling operations. Yes,

this next phase of growth will require more resources—but it also holds the potential to bring the company closer to achieving its long-term vision. Demonstrating how their participation will directly influence the next stage of growth makes the opportunity to stay involved even more compelling.

Securing a lead investor can be pivotal to the success of a fundraising round, and in some cases, an existing investor may step up to lead, building momentum and instilling confidence in other potential investors. Either way, securing early commitments from your current investors—whether they want to lead or simply participate—can set the tone for the round.

Tapping existing investors for introductions to new investors

One of the most effective ways to expand your investor base is by leveraging the networks and reputations of your existing investors. Often, these investors have deep connections within the venture capital ecosystem and can open doors to new opportunities that may otherwise be difficult to access.

Start by requesting direct referrals or personal introductions to investors who align with your business goals. Existing investors can connect you with partners who share their investment philosophy or have a strategic interest in your industry. Make your request specific—whether you're seeking investors focused on your sector, stage of growth, or geographic market—so they can make the most relevant introductions. A well-placed referral not only expands your fundraising reach but also increases credibility with potential investors who trust the source—and the track record—of the introduction.

Encourage your investors by emphasizing that bringing in the right new investors strengthens the company—and, in turn, their own investment. Expanding your investor base provides additional capital, strategic expertise, and valuable connections that fuel growth, ultimately increasing the value of earlier investors' stakes.

CUSTOMER INTRO

We're targeting partnerships with major companies in the logistics space. Looking for introductions to either a CMO or VP of Marketing.

can help

TALENT

We're looking for a Head of BD who have experience in B2B softwares. Job req link below. Please intro us anyone that fits the profile.

[Job posting link](#)

can help

Looking for an Operations Admin

We're looking for an Operations Admin. Please let us know if you have any introductions.

[Mark Complete](#) ...

STATUS	INVESTOR	DATE	TYPE
Open	John Melas-Kyriazi	April 2, 2025	Talent

STATUS	COMMENT
Open	4
Completed	15
Completed	3
Open	9
Completed	0
Completed	1
Open	3

Standard Metrics' "Asks" functionality empowers startups to make direct requests of investors outside of the standard quarterly reporting cycle. This means startups can proactively request support from their investors at critical moments—including when they need warm introductions to potential new investors.

By formalizing these asks within the platform, startups ensure that requests are clear, trackable, and actionable, increasing the likelihood of investor engagement. Instead of relying on scattered emails or casual conversations, founders can surface their most pressing needs in a structured way—helping them leverage their investor networks more effectively when raising follow-on capital.

Engaging existing investors in evaluating potential new investors

Investor-led diligence can be a powerful tool in streamlining your fundraising efforts. By involving your existing investors in the vetting process, you tap into their expertise, industry knowledge, and understanding of your business to help assess new potential partners. This not only strengthens the decision-making process but *also* ensures that incoming investors align with your company's vision and strategic direction.

Encourage your current investors to take an active role in evaluating potential new investors. As seasoned professionals, they have firsthand experience in assessing credibility, reputations, and alignment with long-term goals as well as inside knowledge of other firms and their GPS. Their involvement can help identify red flags early, ensuring that only those who truly support your mission join the round.



By leveraging current investors' insights, you can filter for new investors who bring more than capital. You uncover those who also offer strategic value, relevant networks, and a shared commitment to your company's growth.

Managing crisis communication with investors

Every startup faces its share of unanticipated obstacles. How you communicate with investors during these crises can significantly influence their trust, support, and confidence in your leadership. Effective crisis communication requires honesty, preparation, and a focus on resolution. Here are best practices:

Proactively inform investors

When a crisis strikes, how quickly and transparently you communicate with investors is central to maintaining their confidence. Here's how to approach this vital step:

- ✓ **Move swiftly.** Time is of the essence during a crisis. Delaying communication can result in speculation, which may erode investor confidence. Once you've gathered enough information to understand the situation clearly, update your investors immediately. This demonstrates that you're addressing the matter head-on and value their involvement.
- ✓ **Be transparent.** Provide investors with a candid and comprehensive account of what happened, its impact on the business, and its underlying causes. Avoid sugar-coating or withholding important details (even if they're uncomfortable). The more transparent you are, the more credibility you maintain.
- ✓ **Own the mistake.** If the crisis results from an internal failure, take full responsibility for it. When you own the mistake, you demonstrate leadership and integrity. Along with taking responsibility, highlight the specific steps you're taking to address the situation and prevent similar issues in the future. Which leads us to...

Frame the problem and the solution

When communicating with investors during a crisis, it's crucial to demonstrate that you not only have a firm grasp of the problem but are also actively addressing it. Once the problem is framed, present a clear plan of action. Outline the steps you're taking to resolve the issue and mitigate its consequences. Investors want assurance that there's a way forward, and a well-defined plan shows them that you're not only reacting, but also actively adapting and progressing.

That said, your investors may be your most valuable source of guidance and support during a crisis. Many of them have experience navigating tough situations, and their insights can help you tackle challenges more effectively—so leverage their expertise.

Finally, set realistic expectations by providing timelines and anticipated outcomes. Managing these expectations ensures that investors are aligned with your recovery process and understand the milestones to look out for as the situation progresses.

Engage the broader team in crisis communication

In times of crisis, ensuring your team is aligned is as important as keeping investors informed. Make sure that all team members—particularly those handling critical aspects of the crisis—are on the same page about the message being shared with investors. By fostering a unified approach, you ensure that investors hear a cohesive narrative, reinforcing confidence in your leadership.

It's also crucial to empower your team with responsibility and accountability in managing investor communications. Delegate specific tasks or areas to team members based on their expertise, and encourage collaboration across departments to address the crisis effectively. Keep morale high by maintaining transparency internally and leading by example—when your team feels supported and informed, they'll be better equipped to maintain investor confidence and stay focused on resolving the issue at hand.

Provide ongoing updates

Once you've communicated the crisis to your investors, don't leave them hanging. Continuous communication is vital for sustaining trust and alignment. Establish a regular cadence for updates—even if there's little new to report. Use data and metrics to demonstrate that you're actively tackling (and tracking) the issue. Encourage investors to engage by inviting their feedback and questions, keeping the lines of communication open and collaborative throughout the process.

Common scenarios and best practices

Different crises demand tailored strategies to address their unique challenges. Here are some common scenarios and the best practices for handling them effectively:

Cash flow crisis. When facing cash flow issues, it's vital to show investors that you're taking swift and decisive action. Outline immediate cost-cutting measures, such as scaling back non-essential expenses or renegotiating vendor contracts. Alongside these short-term steps, explain any long-term financial adjustments you plan to make to ensure sustainability, like restructuring debt or seeking additional funding.

Missed targets. If your company has significantly underperformed against key performance targets, provide context around why the shortfall occurred and outline your corrective actions—adjusting forecasts, revising strategy, or shifting priorities. Share the

steps you're taking to get back on track, offering investors insight into how you'll mitigate risks and work toward hitting your revised goals.

PR or reputation issues. If your company is facing a PR crisis or reputational damage, address the situation head-on. Publicly acknowledge the issue and the steps you're taking to resolve it, whether through issuing a statement, offering an apology, or outlining corrective measures. Keep investors informed of internal actions being taken to mitigate the damage.

Product failures or delays. When product failures or delays occur, clarify the root cause of the issue, its impact on timelines, and the steps being taken to resolve the problem. Share detailed plans for addressing the setback and offer a revised product roadmap or timeline if necessary to reassure investors that recovery is on track.

Key personnel departures. Be transparent about any leadership or critical team changes, particularly when key personnel leave unexpectedly. Reassure investors by highlighting succession plans, interim measures, and ongoing efforts to secure and retain top talent, demonstrating that the team remains strong and capable.

Regulatory or legal challenges. Detail any legal or regulatory hurdles impacting the business and the steps you're taking to navigate them. Provide an overview of your legal team's strategy for compliance or dispute resolution, including any ongoing discussions and timelines for resolution to maintain investor confidence.

Supply chain disruptions. Outline the nature of the disruption, its effect on operations, and any actions being taken to mitigate risk. These could include finding alternative suppliers, securing inventory buffers, or adjusting production schedules, while keeping investors informed of any potential long-term impact on the business.

Market shifts or economic downturns. Provide insight into how external market conditions, such as economic downturns or changing trends, are affecting your business. Share the strategies you're employing to adapt, such as diversifying your product offering, exploring new markets, or cutting unnecessary costs, to demonstrate proactive steps in maintaining stability.

Conduct a post-crisis debrief

After the crisis is handled, carry out a thorough evaluation of the situation and the steps taken to mitigate it, pinpointing opportunities for improvement. Take stock of both the achievements and obstacles encountered, and openly share these findings with your investors. This is an ideal moment to fine-tune your processes, putting in place new strategies and systems that will minimize the chances of similar challenges in the future.

Finally, reaffirm your unwavering commitment to the company's long-term vision, underscoring how you'll maintain a focus on both operational excellence and the interests of your investors moving forward. This honest reflection not only rebuilds trust but also fortifies your relationship with your investors.

Mitigate crisis risks

Proactively addressing crisis risks is key to safeguarding investor trust and ensuring long-term business stability. By planning ahead, you can minimize the likelihood of disruptions and be better prepared should they arise. Here are some strategies to help mitigate potential crises:

- ✓ **Plan for challenges.** Develop detailed contingency plans for potential disruptions. Consider a range of “what-if” scenarios and create response strategies for each.
- ✓ **Build a financial buffer.** Maintain a financial cushion in the form of cash reserves or access to emergency capital. This enables the company to weather unexpected challenges without immediate pressure to act.
- ✓ **Foster a culture of open communication.** Encourage a company culture where issues are raised early, ensuring that potential crises are flagged and addressed promptly.
- ✓ **Monitor key indicators.** Regularly track metrics or performance indicators that could signal early warning signs of issues, allowing for more effective intervention before a full-blown crisis develops.
- ✓ **Develop strong relationships with advisors.** Cultivate relationships with external advisors, such as legal, financial, and industry experts, who can offer guidance during uncertain times.

Crisis communication with investors is about more than damage control; it's an opportunity to demonstrate your leadership under pressure. By addressing challenges head-on, involving investors in your solutions, and keeping the dialogue open, you can turn a crisis into a defining moment that builds trust, strengthens relationships, and positions your startup for future success.

Leveraging software for investor relations

In today's fast-paced startup ecosystem, technology can be a game-changer for investor relations. The right tools not only significantly streamline processes and relieve administrative burdens; they also elevate the quality of communication with your investors, ensuring you deliver comprehensive, insightful, and on-demand updates, fostering stronger relationships all around. Here are some key technologies that can enhance your investor relations:

Cap table management: Equity and ownership transparency

A well-maintained cap table is essential for tracking ownership structure, equity distribution, and dilution over time. For startups, ensuring accuracy in cap table management builds investor trust and prevents complications during fundraising, acquisitions, or exits. A clear cap table also helps founders make informed decisions about future equity grants, fundraising strategies, and potential dilution impact.

Data rooms: Centralized and secure document sharing

A secure data room centralizes critical financial, legal, and operational documents, streamlining the due diligence process during fundraising or other major financial events. By providing investors with organized, controlled access to key materials—such as legal agreements, market research, competitive analyses, and strategic plans—startups demonstrate transparency and professionalism. A well-structured data room signals readiness for growth and builds confidence with prospective investors.

Board management platforms: Oversight and governance for board engagement

Even if they don't have board seats, investors rely on board materials, reports, and strategic updates to assess the company's progress and make informed decisions. A board management platform streamlines these board communications, organizes critical

documents, and facilitates effective governance, making it a cornerstone for investor relations. These tools provide a centralized hub for storing and sharing board decks, meeting minutes, strategic initiatives, and business developments, ensuring board members and investors have secure access to these key materials.

Standard Metrics: Streamlining financial data

At the very core of effective investor relations is financial data. Standard Metrics streamlines this aspect of investor communications by centralizing key financial and operational data, enabling startups to track, analyze, and share performance metrics seamlessly. The platform automates reporting, reducing manual effort so founders can focus on execution while keeping investors aligned and engaged. With real-time data integrations, investors receive up-to-date insights that a company chooses to share about its trajectory without requiring additional effort from the company.

Standard Metrics' benchmarking functionality allows them to compare their performance against industry standards and sector peers, providing valuable context for their metrics. This helps both startups and their investors assess the company's position relative to competitors and market leaders, enabling more informed decision-making. By centralizing communication and performance data in one place, Standard Metrics ensures that investors always have access to the most current information, making it easier for companies to maintain transparency, foster trust, and strengthen relationships with current and prospective investors.

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Acme investor & advisor update - June 2025

CUSTOMER INTRO
We're targeting partnerships with major companies in the logistics space. Looking for introductions to either a CMO or VP of Marketing.
J L S W T can help

TALENT
We're looking for a Head of BD who have experience in B2B softwares. Job req link below. Please intro us anyone that fits the profile.
Job posting link
T W H can help

Dear investors and advisors,

I hope all of you are doing well. I'm happy to report that we finished off Q2 on a strong note at Acme. We added three new customers in June. Spending time with prospective customers is always a priority for us, so if you can help with introductions, please click on the ask above and I will follow up.

CASH IN BANK	NET BURN	EST. RUNWAY
\$6,594,855.01	-\$123K (JUN)	50 months
As of 06/22/25	-\$252K (MAY) -\$137K (APR)	(Oct 2029)

Acme Inc.
John Doe, Co-Founder & CEO
Published on July 22, 2025

We had a strong growth month in June and expanded the GTM team as well. Excited to share more!

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☒ Share with a link [Copy link](#)
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☒ Require account to view
Stakeholders need to sign up with their invited email address to view your update.

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With Standard Metrics, you can enhance investor transparency through an automated financial reporting platform with easy investor updates and asks.

Benchmarks Q4 2024

Score Card

Overview

Gain insights from your Q4 2024 metrics, benchmarked against industry peers globally. These insights not only showcase your top performance to investors but also pinpoint growth opportunities crucial for strategic investments.

Your sector ⓘ

Hardware

Your peers' ⓘ

Hardware

Your annualized revenue ⓘ

\$12M

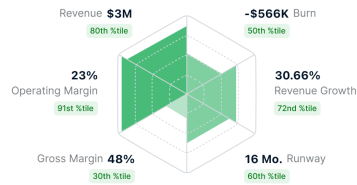
Your peers' revenue scale ⓘ

\$5-20M

Your percentile ranking vs. peers

Edit ⓘ

Chart shows company's Q4 2024 metrics vs. peers. ⓘ



Burn

As of Q4 2024 • Sampled = 750-1000

50% Average

You're in the top 50% for burn compared to your peers globally



Definition

Net Burn is equal to Cash Flow from Operating Activities on the Cash Flow Statement. Decreases in Cash are marked as negative values.

[View more about Net Burn](#)

9 Standard Metrics

[Add data](#)

Score Card

- ☒ Burn
- ☒ Runway
- ☒ Revenue
- ☒ Gross Margin
- ☒ Headcount
- ☒ Revenue / FTE
- ☒ Revenue Growth
- ☒ Burn / FTE
- ☒ Operating Margin

You can also track your performance against industry peers on metrics like net burn and runway via Standard Metrics.

The road ahead: Turning insights into action

By now, it's clear that investor relations is about far more than securing funding—it's about fostering enduring, trust-based relationships that continually propel a company toward growth and success. As we've explored here, effective investor relations is built on understanding investor priorities, establishing transparent communication channels, and leveraging existing relationships to drive strategic outcomes. By understanding what motivates investors and aligning their interests with your company's vision, you set the stage not only for successful fundraising, but also for ongoing partnerships that fuel future growth.

To achieve this, companies must proactively engage with their investors, ensuring they feel involved, informed, and valued at every stage of the journey. From transparent, data-driven updates to leveraging investors for support, **every** investor interaction should deepen trust and create mutual value. Embracing technology streamlines processes and ensures that your startup's financial health is always at the forefront of the conversation. By consistently applying these principles, startups can establish themselves as reliable, capable partners—attracting and retaining investors who will be critical to their long-term success.

Now go out and put these strategies into action. Your investors, and your company, will thank you for it.



Standard Metrics automates portfolio reporting for VC teams and their portfolio companies, providing powerful collaboration tools and insights into financial performance. Learn more by visiting standardmetrics.io