CONVERSATIONS STARTERS: QUESTIONS TO THINK ABOUT WHEN CRAFTING YOUR FOUNDER'S AGREEMENT

Take note that this is only a framework and is not meant to be exhaustive. You should systematically work through the list individually, with your co-founders and advisors. This list of questions is meant as a conversation starter and to help guide your discussions with your co-founders. As such, there may be other issues which you may wish to discuss and add on to the list above.

	Topic	Surface Level Questions	Probing Questions *(depending on the composition of your start-up, you may wish to add on to the questions in this section)*
WHY: The Vision	Preliminary	• Why was this start-up created, i.e., what is the vision for the start-up? • What are some goals that you have? • What are some milestones that you look forward to?	• Are your motivations, goals and visions aligned? For e.g., Wealth vs Control • How did you decide on these goals and milestones? • Are there any misalignments? Why? Can these be resolved?
HOW: The Strategy	Co-founders	• How will you partner with others? Who do you want to be a co-founder and who should be a co-founder?	• Significant co-founder life events? • Pre-existing relational dynamics?
	Roles and Responsibilities	• How will you work together with your co-founders? • Roles? • Responsibilities? • Division? • Strengths and weaknesses? • CEO / CFO / CTO – Who?	• Overlapping roles? Complementary or not? • Tension between responsibilities?
	Decision Making	• How are decisions to be made? • Directors – who? • Decisions – at what level? • Approvals – levels? • Deadlock? • Resolving disputes?	• Current process? • Ideal process? • Conflict resolution status quo – change or not? • Does each co-founder have to be on the board?

WHAT: The Rewards	**Equity, Vesting and other rewards**	• What rewards, remuneration, salary will each co-founder receive? • Tie to milestones? • Enough information? • When? • Proportions? • How should equity vest? • Dynamic vesting? • Timelines? • Acceleration of Vesting? • Buy-out provisions?	• Why apportion rewards in this manner? • What does type of rewards desired reveal about your start-up?
	Ownership of IP	• What is the IP? • Who should own the IP that is created in the course of the start-up? • Assignments required?	• Whose idea was it really? • What happens when the creator of the IP leaves?
The Finer Details		• Co-founder exit, death, incapacity? • Non-compete? • Non-disclosure / confidentiality?	• Elephant in the room? • Something to disclose?
Bringing it all together		• Do any of the answers above cross-relate to another section in this checklist, how and why? • How has the way each person has answered help to achieve the goals of the star-up? • Do any modifications that need to be made?	• Are there any misalignments that need to be resolved? • How do these issues affect the vision and strategy of your start-up? • Do answers in left column above help the vision or follow the strategy? Why or why not? • What would a VC think when they saw these answers?