

Running a Fundraising Process

A BUS-217 Side Session, Spring 2026

It's a numbers game.

I recently had a call with a founder who told me he'd just closed a nice round of capital. Over the past year, he had more than 100 investor conversations. Of those, 42 requested more information, 23 requested a third meeting, 11 submitted the deal to the partnership for an investment decision, 4 issued term sheets, and 2 invested.

These numbers are actually pretty good.

Warm > Cold

Cold emails rarely pay off. Warm introductions are always better.

Ask people in your personal network whether you could meet with them to tell them about your awesome new startup, and then ask whether they know any investors who might be a fit. This is much more likely to go somewhere than sending off 100 cold emails.

The investment is in you.

For early seed-stage, the investment is in you, not the idea. Despite the fact that you think your slides show an awesome startup idea, the investor has probably seen ten other pitches around the same general idea. So the investment decision will be about which Founder/CEO they think will execute best.

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So the most important thing to communicate in a pitch is why you are the exactly right founder for this startup.

What is it about your lived experience – and accomplishments – that makes you exactly the right person to turn this idea into a win?

Passion + Skills + Experience = Success.

Don't shop for berries in the peach store.

For the most part, VC firms don't invest at the idea stage. Individual angels do.

Most investors – both angels and VCs – have a stage-and-sector focus. If you have an early-stage consumer app, don't waste time trying to get a meeting with a growth-stage biotech investor.

**Ask for money, you'll get advice.
Ask for advice, you'll get money.**

Asking for an “informational meeting” will always have a higher conversation rate. Try “I wonder if I could get a half hour or your time, just to get your thoughts and advice on a new startup I’m working on”.

Storytelling skills.

Sometimes you'll be presenting your pitch deck in a conference room. Sometimes you'll just be describing your startup over a cup of coffee. Other times it will be a random meeting in a loud bar.

Storytelling skills matter. It's not about the slides.

Science > Fiction

A pre-revenue slide deck is a work of fiction.

Every founder is sure the market wants his/her awesome idea, so that doesn't set you apart.

Having some sort of empirical proof of market demand is what will set you apart. The best kind of proof, of course, is paying customers.

Play the long game.

When you read on TechCrunch that Startup A raised \$10M on Tuesday, those are probably discussions that have been going on for several months (or longer).

Start warming up conversations early. “I’m not raising right now, but I’d love to tell you about what I’m working on”.

Even when you get a “no”, send them regular email updates about how things are going, recent wins and metrics.

Finding investors is about building relationships.

It's a sales process. Use sales tools.

Use a good CRM or other sales tool (or just do a good job of using a spreadsheet to keep track of everyone you've talked to). If you send your deck to anyone, use DocSend to track opens. Consider upgrading to LinkedIn Sales Navigator. Running a fundraising campaign is a sales process.

Summary

A good slide deck demonstrates that you have done your homework, and have thought-through the various factors that will tend to drive success or failure.

But the actual investment decision will be about whether you are the right Founder/CEO.

Getting to that investment decision will take a while. Impress them with your smarts, your tenacity, your passion, your diligent follow-up. You are auditioning for the role of CEO.

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