Are you actually investor-ready?

This is a **50-question investor readiness exercise** I use with founders at Fundsurfer before we ever put them in front of serious investors.

I've sat on both sides of the table for over twenty years: pitching, advising, structuring, and watching deals fail for reasons founders never saw coming. In that time, one truth has stayed constant.

Fundsurfer golden rule: Investors don't fund ideas. They fund clarity, credibility, and momentum.

If you can answer the questions below *clearly, honestly, and without spin*, you are probably ready to raise capital. If you can't, that's not failure. That's your roadmap.

Treat this as a working document. Write real answers. Share it internally. Tear it apart. Then rebuild it.

Section 1: The big picture

1. In one sentence, what does your company actually do, without buzzwords?
2. What problem are you solving that people already spend money trying to fix?
3. Why does this problem matter *now* rather than five years ago?
4. What makes your solution meaningfully different, not just marginally better?
5. Who is the customer, and who is *not* the customer?
6. If this works, how big could it realistically become?
7. Why are you the right company to win this market?

Fundsurfer golden rule: if your mum can't understand this section, investors won't either.

Section 2: Market reality

8. What is your true addressable market, not the headline industry number?

9. How did you calculate that figure, step by step?
10. What percentage of that market do you genuinely believe you can capture, and why?
11. What evidence suggests the market is growing rather than stagnating?
12. What trends are working in your favour?
13. What trends could work against you?
14. What happens to your business if the market grows slower than expected?

I've seen too many decks quoting trillion-dollar markets while fighting for their first £50k customer.

Fundsurfer golden rule: Precision beats ambition every time.

Section 3: Founders and team

15. Why did *you* start this company, honestly?
16. What unfair advantage do you personally bring to this business?
17. Where are you weak as a founder?
18. Who are the key team members today, and why are they essential?
19. What roles are missing that could break the company if unfilled?
20. How do you plan to attract senior talent without over-diluting early?
21. If this business struggles, why will this team still find a way through?

I've backed average ideas with exceptional teams and watched them win.

Fundsurfer golden rule: Teams survive pivots. Products don't.

Section 4: Product or service truth

22. What do customers actually love about your product?
23. What do they tolerate but complain about?
24. What problem would they notice immediately if your product disappeared tomorrow?
25. What have you changed based on real customer feedback?
26. What are the next two product milestones that truly matter?
27. What would you deliberately *not* build, even with more funding?

Fundsurfer golden rule: If you can't clearly articulate this, investors will assume the product is still looking for its market.

Section 5: Competition and defensibility

28. Who are your real competitors, including internal workarounds and doing nothing?

29. Why do customers choose you instead of them?
30. Where are competitors currently stronger than you?
31. What would stop a well-funded competitor copying you?
32. What takes the longest to build in your business?
33. In two years, what would make you genuinely hard to replace?

Fundsurfer golden rule: Saying “we have no competitors” is the fastest way to lose credibility.

Section 6: Traction and proof

34. What traction do you have today that proves demand?
35. Which metric matters most right now, and why?
36. What experiment taught you the most, even if it failed?
37. How repeatable is your traction?
38. What would meaningful traction look like in six months?

Fundsurfer golden rule: Investors back progress, not perfection.

Section 7: Commercial engine

39. How do customers find you today?
40. What does it cost to acquire one customer?
41. What is the realistic lifetime value of that customer?
42. How long does it take from first contact to cash in the bank?
43. What breaks first when you try to scale faster?

Fundsurfer golden rule: If the unit economics don’t work small, they won’t work big.

Section 8: Financial and risk discipline

44. How long does your current cash last?
45. What assumptions matter most in your financial model?
46. What is the single biggest risk to the business?
47. What keeps you awake at 3am about this company?

Fundsurfer golden rule: Investors know every plan has risks. They worry when founders pretend otherwise.

Section 9: The raise and the outcome

48. How much capital are you raising, and why *that* amount?
49. What milestones will this round unlock?
50. If this goes well, what does a credible exit actually look like?

Final Fundsurfer golden rule: Capital should accelerate progress, not buy time.

How to use this exercise

If answering these questions feels easy, you are probably closer to being investor-ready than you think.

If it feels uncomfortable, that's good. The discomfort is where the work is.

At Fundsurfer, we see founders who complete this exercise properly raise faster, on better terms, and with far less stress.

Clarity compounds. Use it.

Investor readiness score

This exercise only works if you score it honestly. No pitching. No optimism bias. Answer as if a sceptical investor is in the room.

How to score each question

Score **each question from 0 to 3**:

- **0 – Not answered / unclear**
  You do not have a clear answer, evidence, or conviction.
- **1 – Weak / theoretical**
  You have an answer, but it is vague, untested, or based on assumptions rather than evidence.
- **2 – Solid / credible**
  The answer is clear, grounded, and supported by logic, data, or experience.
- **3 – Strong / investor-grade**
  The answer is sharp, specific, evidence-backed, and would stand up to investor scrutiny.

Fundsurfer golden rule: if you hesitate when scoring yourself, the score is probably lower.

Section scoring

There are **50 questions**, each worth up to **3 points**.

- Maximum possible score: **150**

Score each section, then total your points.

Investor readiness bands

Use the total score to assess where you truly are.

120–150: Investor-ready

You are well prepared to raise capital.

- Narrative is clear and defensible
- Market and traction are credible
- Risks are understood, not hidden
- Capital is being raised to accelerate growth

You should be focusing on **investor targeting, structure, and terms**, not fundamentals.

90–119: Nearly ready

You are close, but gaps remain.

- Some assumptions need validating
- Team or traction may need strengthening
- Financial or go-to-market clarity may be uneven

This is the zone where most founders raise successfully *after* a short period of focused work.

60–89: Early-stage readiness

You are not yet ready to raise serious capital.

- Too many unanswered or weak areas
- Likely to face investor pushback
- Risk of wasted time and damaged credibility

The priority here is **execution, validation, and clarity**, not pitching.

Below 60: Not investor-ready

Raising now would be premature.

- Core elements of the business are still forming
- Capital would be used to search for answers, not scale

This is not failure. It is simply timing.

Fundsurfer golden rule: The right raise at the wrong time is still the wrong raise.

Section-level diagnostics

After scoring, review each section:

- Any section averaging **below 1.5** is a red flag for investors.
- Sections averaging **2+** are strengths you should lean into.
- Your weakest section usually explains why previous raises stalled.

Using your score strategically

- Share the completed exercise with advisers or co-founders.
- Use low-scoring sections to prioritise the next 90 days of work.
- Re-score quarterly to track real progress.

At Fundsurfer, founders who score **110+** typically raise faster, on better terms, and with less dilution.

Capital rewards preparation. This score tells you whether you have done enough of it.

Final golden rule

If you don't quit, you might make it but if you do quit, you definitely won't.

If you are currently raising capital or getting ready to drop us a line anytime at fundsurfer.com

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