

**Outline:**

**Lesson 1: Why have a cofounder?**

**Lesson 2: Traction! Traction! Traction! How to build it before even looking?**

**Lesson 3: Landing page and Mock up**

**Lesson 4: Write compelling cofounder description that works**

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**Lesson 9: Startup Team Formula**

**Lesson 10: Startup Golden rules: how to keep the startup floating? How to avoid the Zombie startup syndrome?**

Video link download: <https://bit.ly/2RwZSJS>

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## Lesson 1: Why have a cofounder?

Starting a business all by yourself is a huge challenge. We know successful startups tend to have great cofounders. But why bring on a cofounder in the first place?

The main reasons for having a cofounder as follows:

- **It's filling a skills gap**
- **It's moral support** – you have someone to talk on the other side of the table
- **Bounce ideas off** – this is great for brainstorming and testing new ideas
- **Startup is more attractive for investment** – it's all about the team

If you are a non-technical cofounder think about matching up with a potential technical cofounder. If you're a technical founder think about matching up with non-technical co-founder. Someone who can manage the marketing and business side. **The key to having a successful co-founder is complementary skill sets.** Bringing on a co-founder with same skill sets will result in skill duplication.

One caveat to note is that there are successful startups without a cofounder out there! If you think you can handle both the technical side and business than by all means continue as a sole founder and then later team up with a cofounder if needed be.

## Lesson 2: Traction

Once you know you need a co-founder let's figure out some things before bringing on someone onboard. These include:

- **Know your business idea** – this means having done the market research and knowing what's out there
- **Know your value prop** – What makes this business different? What's the advantage?
- **Come up with monetization strategy and models** – At some point monetization has to kick in, the sooner in some cases the better
- **Figure out the equity portion** – How much equity are willing to give? The more up front about what the role is and what is not it's better for the potential co-founder
- **Come up with a landing page** and mockups – this means start building up your subscribers prior to launch.

Which is essentially more attractive to you?

**Scenario A:** *“Hey, I’m working on this idea with 1,000 subscribers and a pre-launch site. Want to help me build it?”*

**Scenario B:** *“Hey, I’m working on this amazing business idea.” But remember, your traction speaks louder than words.*

Remember, your traction speaks louder than words.

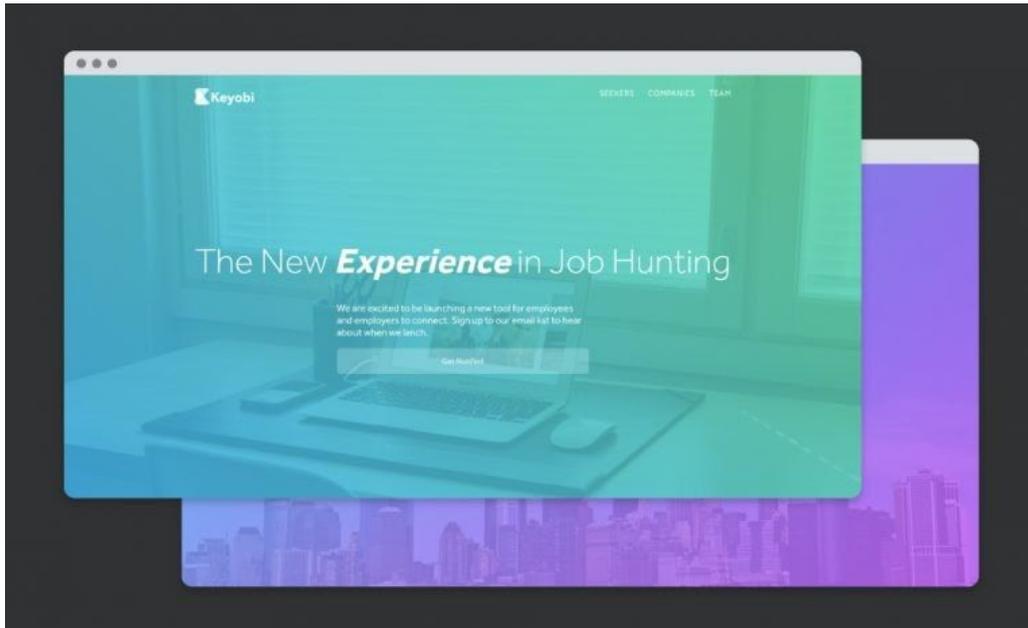
### **Lesson 3: Landing page and Mockups**

One of the biggest secrets in building a successful startup is **Reverse Engineering**. This means getting the users or customers before marketing the product. Essentially, you want to grow the wait list of people interested in the product before you even start building it. Don’t go out and build a product asking ‘who wants it?’ It’s like having a party without sending out invites. Go out, build an audience, and then launch your product. If you’re a non-technical cofounder work with a designer early on to come up with compelling mockups and a bit of branding. This will greatly attract the technical co-founder. Great technical co-founder want to work with great designers.

#### **What are some successful elements of the landing page?**

- Responsive design – this means it works on screen sizes
- Call to Action – Email Sign up start collecting the leads early on
- Branding – has a bit of branding to make things attractive!

Here's an example of a landing page for a pre-launch web app for hiring:



#### Lesson 4: Writing that Cofounder Posting

You've done the landing page and mocks and you got some traction. You built the audience. The next step is writing a compelling cofounder posting. Here are some elements that make a compelling cofounder posting:

- Will the real slim shady please stand up?
- Company Profile – demonstrate personality. Your posting should not be everyone's cup of coffee.
- Projects – What is so exciting about this role?
- Skills and Qualifications – What are the competencies?
- Call to Action – CTA – How can one apply to this opportunity?

## **Here's an example of a compelling cofounder posting:**

Keyobi.com is a new start-up company dedicated to connecting talent and organizations. We are looking for an awesome Web Developer as a Technical Co-founder. This role manages the front and back-end of the site. If you love to code and passionate about creating websites and looking to be part of a new start-up team we want to hear from you!

### **Projects**

- Implementation of the new responsive design along with functionalities
- Develop new features on the site such as messaging and chat
- Implement payment processing system such as stripe
- Ongoing support and maintenance of the site

### **Skills and Qualifications**

- Excellent knowledge of web development frameworks including Ruby on Rails or other frameworks
- Expertise in front-end development including HTML5, CSS3 and JavaScript
- Experience with development of customized Content Management Systems
- Previous experience with website development
- Computer Science degree an asset

**Please send us your portfolio including your sample website and resume via [hello@keyobi.com](mailto:hello@keyobi.com).**

## Lesson 5: Marketing your cofounder Posting

You've got the Landing page and mocks up done and the cofounder posting done. What's next? The next step is to aggressively market your cofounder posting.

Here are some ways you can market your role:

- **Post on FoundersBeta forum and Facebook group**
- **Get super active out there with events, hackathons, and conferences**
- **Advertise Your posting**
  - University career centres
  - Student Clubs
  - Incubators and accelerators
  - Facebook groups
  - Twitter and Twitter chat and use Events hashtags
  - Ask professors for that related class to email to his/her student
- **Get introductions**
  - **Direct Contact:**
  - Reach out to potential contacts via social media and other channels
- **Outbound Campaign using Google Ads**

### Startup Bootcamp - Build your product for \$4,999

**Ad** [www.etangerine.org/](http://www.etangerine.org/) ▼

6 weeks of intense, focused activities to get your product out-to-market.

### Technical Co-Founder Wanted - Help Us Make a Difference

**Ad** [www.dumpling.net/](http://www.dumpling.net/) ▼

We are Building Amazing Products to Help People Overcome Systemic Barriers.

### 3 months of unlimited dev

**Ad** [docs.google.com/a/neighborrow.com/forms](https://docs.google.com/a/neighborrow.com/forms) ▼

for just \$2,500 - new projects only Devs are onshore with startup exper

- **Guerilla Tactics/Use Your Own Hacks**
  - Make an announcement at a specific class
  - Talk to professors to include the posting in their class email
  - Use the university forum to post
  - Reach out to university alumni via career centre
  - Make a poster and post on bulletin board outside the class

## Lesson 6: Tips for non-technical founders

If you're a non-technical cofounder start reading into the technical stuff more. Here are some tips:

- Read and familiarize yourself with web application or mobile (depending on what you're building)
- You are not trying to be a developer but you can communicate or hack some basic stuff
- Knowing technical lingo also helps your recruiting
- If your Web developer candidate doesn't know what responsive design is run!

## Lesson 7: Tips for technical founders

If you're a technical cofounder look for the following in non-technical cofounder:

- Read into marketing for startup esp. Inbound and outbound marketing
- Marketing projects or sales they have done previously
- What are their core skills?
- Do they have any social media presence?
- Have they written any content before?

The more connect they are the better because the non-technical cofounder can leverage their contacts, connections, and content for the startup being built.

## Lesson 8: Interview process: what makes a great cofounder?

Consider the following traits during the interview process:

- **Value alignment** – are they trustworthy?
- **Culture fit** – do you get along well?
  - Ask yourself: “Would I share a submarine with this person?”
- **Incredibly passionate about what they do.** They have side-projects!
- **A true cofounder will come for the idea.** Equity. Not salary.
- **Persistent as hell** when it comes to finishing a project or reaching a goal
  - “But I'm still a believer in the batman, even if you're not.”

## Lesson 9: Startup Team Formula

Get the “core team”/founding team right

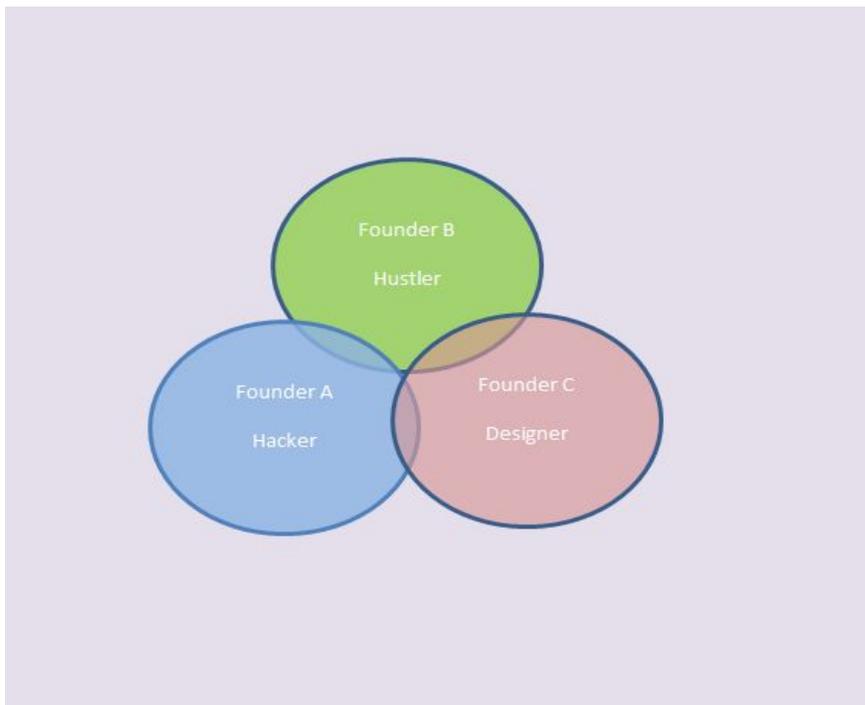
Team members come and go but the core team is always there

When you’re building a web app or mobile you need the following:

**Hustler** – someone who talks prospects and brings in new business

**Hacker** – someone who can whip products like no other

**Designer** – someone who is behind the brand, the UX and UI



### How do you go about assessing the candidate?

Here we go with some recruiting tips when it comes to find the right co-founder:

- Assess online portfolio and “side-projects”
- Look for EKS = Experience, Knowledge, and Skills
- Go in with mockups, landing page, or MVP, not just your idea of thin air
- Discuss the possibilities – this can be working on a small scale project first

Initially, you can work with the right candidate on a small project to get a feel. In other words work as a team mates first. **Collaborate first**. Get to know them before you move forward with the cofounder role! **Would you a share a submarine with this person?**

Get the right people onboard and get them in the right position and start rowing to the finish line! The scene from the Matrix perfectly exemplifies the essence of a startup.

### **Scene from the Matrix**

See you video here: <http://bit.ly/2OHrEiC>

**Operator: Ok. So what do you need besides a miracle?**

**Neo: Lots of guns**

**Trinity: Neo, no one has done anything like this before.**

**Neo: That's why it's going to work.**

### **Lesson 10: What are Startup Golden Rules?**

#### **Team! Team! Team! Get the right team onboard**

Great teams can bring any idea to life, while mediocre team can sink the best ideas. Have the right team onboard and keep experimenting and reiterating your product, marketing, and business.

#### **Execution is the name of the game**

No one is going to take your idea. This is because the amount of execution that is needed is massive. Majority of people don't have it.

#### **Done is better than perfect**

You can think about that button color on your website all day but at the end of the day it's about getting it done and generating leads, converting and getting users.

#### **Wizard of Ozing is necessary**

In the beginning of a startup there's a lot of manual work and working behind the scenes to make sure things are working. That is the meaning behind Wizard of Ozing.

#### **Ship, delight, and deliver**

At the end of the day it's about putting out there and experimenting with it.

### **Additional Resources to help you find a cofounder:**

- Online Startup Events: <https://www.foundersbeta.com/startup-events/>
- FoundersBeta Facebook group: <https://www.facebook.com/groups/foundersbeta/>
- List of Projects to join a startup: <https://www.foundersbeta.com/projects/>
- How to find a cofounder and build a team:  
<https://www.foundersbeta.com/cofounder/find-a-cofounder/>
- How to find a cofounder in Toronto:  
<https://www.foundersbeta.com/cofounder/find-cofounder-toronto/>
- How to find a technical co-founder:  
<https://www.foundersbeta.com/cofounder/find-a-technical-cofounder-for-your-startup/>