

FOR FOUNDERS 2–6 WEEKS BEFORE INVESTOR MEETINGS

The investor question bank

The 30 questions investors and lenders will ask about your financial model, and where your model should answer each one.

You have investor meetings in the diary. You know the model will be tested, but not which questions will come or how deep they will go. The first time you hear "how does your ARR tie to revenue?" should not be in the meeting.

This is one list of the questions you will actually face, each mapped to where the answer should sit in your model. Work through it with your finance lead in about 10 minutes. Tick a question only if you can answer it today with a number, a date and the place in the model that shows it. Anything unticked is something to fix before investors see the model.

How to use it

1

Go through all 30 questions with the person who owns the model.

2

For each, ask: can we give a number, a date and a cell reference right now? If yes, tick it.

3

Count the ticks and read the score table at the end.

4

Start with questions 1–5 and 17–18. If those fail, the rest can wait until they pass.

30 questions

Six groups: integrity, growth, retention, cash, the round, and lenders.

About 10 minutes

With the person who owns the model.

Tick only with proof

A number, a date and the place in the model that shows it.

A. Does the model balance and tie out?

What they are really testing: whether they can trust any other number in the file.

#	Question investors ask	What a good model shows	Today?
1	Does opening cash tie to the bank?	A cash check against the bank statement at the cut-off date	☐
2	Does the balance sheet balance in every month?	A check sheet where every check reads zero	☐
3	Do the historical numbers match the ledger and the annual accounts (jaarrekening)?	History tied to the trial balance, month by month	☐
4	Which numbers are inputs and which are calculated?	One inputs area; an assumptions book with source, owner and date	☐
5	What changed since the last board or investor version?	A version log and a short "what changed" summary	☐

B. Growth and revenue

What they are testing: whether growth comes from drivers you can evidence, or from a growth rate.

#	Question investors ask	What a good model shows	Today?
6	What drove past growth: new customers, expansion or price?	A revenue or ARR bridge: new, expansion, contraction, churn	☐
7	How do you define ARR and MRR, and how do they tie to revenue in the accounts?	Written definitions and an ARR-to-revenue bridge	☐
8	How much revenue is recurring, usage-based or one-off?	Revenue built by type, not as one line	☐
9	What pipeline supports next year's new bookings?	A pipeline driver: deals by stage × win rate, with the sales cycle	☐
10	How concentrated is revenue in your top 10 customers?	A customer schedule showing the top-10 share	☐

C. Retention and unit economics

What they are testing: whether each new customer is worth what it costs to win.

#	Question investors ask	What a good model shows	Today?
11	What are gross and net revenue retention by cohort?	A cohort table by start month	☐
12	What are logo churn and revenue churn?	A churn schedule with one agreed definition	☐
13	What is CAC by channel, and is it fully loaded?	All sales and marketing cost ÷ new customers, same period	☐
14	What is CAC payback on a gross-margin basis?	$CAC \div (\text{new monthly revenue} \times \text{gross margin})$	☐
15	Is LTV based on retention you have actually seen?	LTV from observed churn, with the inputs shown	☐

D. Cash, burn and runway

What they are testing: how much time the money buys, and how fragile that is.

#	Question investors ask	What a good model shows	Today?
16	What are gross and net burn per month?	Monthly cash flow, with financing left out	☐
17	What is runway in the base and downside cases, and the cash-out date?	A runway view per scenario, against a minimum cash level	☐
18	What happens if the round closes 3 or 6 months late?	A "round delayed" stress test	☐
19	Which assumptions move runway most?	A sensitivity table on the top drivers	☐
20	What is the burn multiple, now and planned?	$\text{Net burn} \div \text{net new ARR}$, by quarter	☐
21	When do you break even, and how much capital do you need before then?	A funding-need line driven by minimum cash	☐
22	Which costs are committed, and which can you stop?	Costs marked committed or discretionary	☐

E. The plan and the round

What they are testing: whether this round gets you to the milestones that make the next one possible.

#	Question investors ask	What a good model shows	Today?
23	Does hiring match the revenue plan, and the sales team's quota and ramp time?	A hiring plan by role and start month, linked to revenue	☐
24	Which milestones does this round fund, and when do you reach them?	A use-of-proceeds schedule and milestone dates in the model	☐
25	Does the model include dilution, an option-pool top-up and round fees?	An equity schedule tied to the cap table	☐
26	How are SAFEs or convertible loans treated when they convert?	Conversion terms in the equity schedule	☐

F. If a lender is involved

What they are testing: whether you can pay them back in a bad year.

#	Question investors ask	What a good model shows	Today?
27	What is the headroom on each covenant, per scenario, at each test date?	Covenant calculations per scenario, on the loan agreement's definitions	☐
28	Can the business pay interest and repayments in the downside case?	A debt schedule feeding the cash flow	☐
29	What is the lowest cash point, and does it breach a minimum-liquidity covenant?	The runway view's lowest-cash month	☐
30	What happens to repayments if the equity round is late?	The "round delayed" stress test, run with the debt schedule	☐

The three that catch founders out

Runway worked out as cash ÷ average burn.

Investors want the month cash falls below your minimum in each scenario, read from the model's monthly cash line, not one division.

A downside that is the base case minus 10%.

A real downside changes several drivers at once (bookings lower, churn higher, the round later) and flows through all three statements.

ARR in the deck that does not match revenue in the accounts.

Have a written definition and a bridge from ARR to recognised revenue ready before anyone asks.

How to write an answer investors trust

Field	Guidance or example
Short answer	Two or three sentences, plain words
Key number	With date and scenario, e.g. "runway 14 months after close (downside), at 30 September 2026"
Where the model shows it	Sheet and row, e.g. Runway!B12
Evidence	The data-room file behind it, e.g. the bank statement
Owner, last checked	Who answers for it; the date it was checked against the current model

Worked example: question 17

"At 30 September 2026 we have €2.2m. On the base case, with no new money, we would drop below our €650k minimum cash in June 2027. The round closing in March 2027 takes us past 30 months. On the downside (new bookings halved, churn up one point, the round three months late) we hit the minimum in May 2027, so a cost plan is ready if the round slips. Both cases are on the Runway sheet; opening cash ties to the bank statement in the data room."

Illustrative: Lumen Software BV is fictional.

Before your first investor meeting

Ten checks outside the model that investors expect on day one.

- ☐ Round size, use of proceeds and target close date agreed by founders and board
- ☐ Management accounts closed and reconciled to the last month-end
- ☐ Last jaarrekening final and filed at the KvK
- ☐ btw and loonheffingen returns up to date; any open positions listed
- ☐ Opening cash ties to the bank statements
- ☐ Metric definitions written down: ARR, MRR, churn, CAC, burn multiple
- ☐ Cap table current, fully diluted and matching the shareholder register
- ☐ At least 24 months of monthly history from the ledger and CRM (24–36 for Series B)
- ☐ Every number in the pitch deck ties to the model
- ☐ Data room ready: access by invitation, financial folders filled, files named and dated

Score yourself

Count the questions you ticked.

25–30 ticked

Close to ready. Write the answers down and update them after each month-end.

Book a 20-minute call for a second view before your meetings

15–24 ticked

Some groups would struggle. Look at where your unticked questions cluster.

A Model Review: we review your model and give you a written fix list ranked by severity, in 1–2 weeks.

0–14 ticked

The model needs real work before investors see it.

Book a 20-minute call: fix your current model, or build a new one? A Investor-Ready Financial Model build takes 2–4 weeks.

Book a 20-minute call

Go through the questions you couldn't tick. If the model needs work, the first step is a Model Review: an opinion (fit, fit with fixes, or rebuild), an error log and a written fix list, in 1–2 weeks.

Book a 20-minute call