

Key insights for founders seeking investment



Summary by



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Overview

Launching a startup is exhilarating, but navigating the fundraising journey can feel like traversing uncharted waters. Kirstin, CEO of Birchal and seasoned angel investor has distilled years of investing, founding, and fundraising into the hard-won lessons she wishes she'd known on day one. Whether you're crafting your first pitch deck or refining your investor strategy, these 20 insights will sharpen your focus on what truly matters: moving faster than your idea, proving traction in unconventional ways, and embracing the experimentation mindset that turns hesitation into momentum.

20-Point Summary:

1. **Background:** Kirstin is CEO of Birchal, Australia's largest crowdsource equity funding platform.
2. **Experience:** She's a founder (Future Super), angel investor, and former investor at Techstars.
3. **Fund Mechanics:** Many first-time investors misunderstand carry, management fees, and fund structure.
4. **Investor Returns:** Know that you might give up a slice of your carry when investing through a fund.
5. **Deal Flow vs Due Diligence:** Striking a balance between seeing enough deals and doing enough diligence is a constant tension.
6. **Quality vs Quantity:** Too much diligence can limit deal flow; too much deal flow can reduce diligence quality.
7. **Traction Varies:** Early-stage traction looks different for every business.
8. **Non-Revenue Proof:** Traction could be deep user interviews, insight, or clarity of the problem—not just revenue.

9. **Problem Understanding:** Founders who deeply understand the problem stand out, even pre-product.
10. **Execution Gap:** A major red flag is the gap between *thinking* and *doing*.
11. **Hesitation:** Some founders act like they need permission to start, which is concerning to investors.
12. **Overprotective Mindset:** Asking for NDAs or being secretive can be a red flag—it signals a lack of confidence in execution.
13. **Experimentation Over Expertise:** Founders who prefer to try things and learn are often stronger than those who wait for perfect knowledge.
14. **Validation Signals:** Founders shouldn't wait for external validation (like funding) to start.
15. **Investor Lens:** Investors watch for grit, hustle, and the ability to create movement even without resources.
16. **Early Wins:** Even minor user insights or small tests can be seen as positive traction.
17. **Posture Over Perfection:** Investors prefer founders who are in motion over those who are just planning.
18. **Market Readiness:** You don't need a full product or revenue to start creating value or insight.
19. **Independence:** Strong founders self-start rather than rely on external permission or validation.
20. **Final Advice:** Be a founder who "mucks in" and finds a way forward—this mindset is more investable than any pitch deck.