

Investor questions every investment memo should answer

Malcolm Lewis · PitchDeckCoach · pitchdeckcoach.com

A scannable summary of the core questions investors ask, section by section. Use it as a checklist for your memo — or as a quick framework for any startup pitch.

1. Introduction

- What do you do, and who do you help?
- What's your product category, target customer, primary use case and benefit?

2. Investment Highlights

- How big is your problem and market?
- How unique and compelling is your product?
- How strong and durable is your moat?
- Why is your team the right team to build this?
- How does your industry, stage, and ask fit our thesis?

3. Team

- What relevant experience, prior startup success, and shared history make your team uniquely qualified to win this?

4. Problem

- What problem do you solve, and who has it?
- How urgent is your problem — must-solve or nice-to-have?
- How is it solved today, and why do those solutions fall short?
- How big is it, and is it getting bigger?

5. Why Now

- Why is this possible now when it wasn't a few years ago?
- What market, technology, regulatory, or behavioral shift created the opening?
- Why are startups advantaged versus incumbents right now?

6. Solution

- What's your solution, and what are the benefits mapped to the pain points?
- How much better is it — faster, cheaper, easier — and why is now the right time?

7. Product

- How does it actually work, in three to five simple steps?
- Where does it fit in your customer's workflow?
- What's proprietary — patents, core technology, defensible IP?

8. Competition

- Who are your competitors — incumbents, other startups, homegrown solutions, do-nothing?
- How do you win on the attributes customers care about?

9. Moat & Defensibility

- Why won't competitors simply copy you?
- What proprietary assets are you building (technology, data, network effects, brand, switching costs)?
- How does defensibility strengthen as you scale?

10. Business Model

- How do you make money?
- Per customer, transaction, seat?
- What does a typical transaction look like?
- Is the revenue recurring — active or passive?

11. Market Opportunity

- What's your bottom-up market size?
- What share gets you to \$100M+ in annual revenue?
- What market or product expansions get you to \$1B and beyond?

12. Traction

- How much do customers love your product — and what proves it?
- What are your key metrics (CAC, LTV, MRR, retention, ratings), and how fast are they growing?
- How repeatable and earned is your growth — what's driving it?

13. Growth Strategy (a.k.a. Go-to-Market)

- How will you reach, activate, and retain customers?
- What are your CAC, LTV, and payback period — and how does your LTV-to-CAC ratio stack up to the 3–5x benchmark?

14. Product Roadmap

- How will you keep your product competitive as you grow?
- What major features, modules, integrations, or certifications are next?
- What have you already shipped?

15. Financials

- How fast can you grow, and how big, over the next two to three years?
- What are the key revenue and expense assumptions?
- When do you reach profitability, and how much will you burn first?

16. Funding (a.k.a. The Ask)

- How much are you raising, and on what terms?
- What's the use of proceeds?
- What milestones will it get you to, and how does that set up your next round?

17. Investment Highlights Recap

- What's your one-line investment thesis — the version an investor could forward to their partners?

18. Contact

- Who's the primary contact for follow-up questions, and how do we reach them — email, phone, LinkedIn?

Prefer a slide presentation? See the companion [Pitch Deck Template](#) — same framework, slide-by-slide.

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