# Chapter 2: Building the Right Foundation

Going from an idea to an investable company requires more than just a brilliant business plan – it’s about laying a solid foundation. In this chapter, we focus on three central pillars of that foundation: the team’s composition, the ownership structure, and the legal setup. We discuss why many investors value the team more highly than the idea itself, how to split ownership fairly (including vesting arrangements), and which early legal measures will save you future headaches. Throughout, we emphasize the importance of internal clarity – having order and clarity about roles, ownership shares, and expectations internally – before you bring in external capital. Let’s build the right foundation!

## Team Composition – More Important than the Idea

Many investors say, “we invest in the team, not the idea.” There is a lot of truth in that statement. A comprehensive Stanford study from 2016 among 885 venture capitalists showed that the founders’ and team’s ability was ranked as the most important factor for investment decisions – often more important than the product or technology[1]. A strong team can take a mediocre idea and make something great out of it, while a weak team can fail even with a brilliant idea. In a Swedish context, you hear the same: in a startup, the team is often the difference between success and failure[2]. A unified force goes further than a divided one.

Why is the team so crucial? For investors, it’s about minimizing risk and maximizing the chances that their investment will grow. Ideas can change – in fact, it’s more common than one might think for startups to change business model or product along the way (the famous pivot). The team, however, are the ones who must execute those changes. One experienced investor put it well when explaining his support for the company Tiny Speck (which started as a failed online game but pivoted to Slack): “The reason we invested in Tiny Speck was that we invested in that team. I told [the founder]: ‘If you want to continue as an entrepreneur and build something else, then I’ll support you’”[3]. In other words, a strong team can navigate uncertainty, learn from mistakes, and find new paths – an invaluable trait in the startup world.

### What distinguishes a strong founding team?

Investors look for certain key criteria in founding teams. Here are some characteristics and factors that are often highlighted:

* **Complementary skills and roles:** A good team has different strengths that complement each other. For example, one co-founder may focus on technology and product development, while another is passionate about sales and business development. Different experiences and personalities are needed to succeed in a startup – “different people with different perspectives and qualities” are needed to jump without knowing exactly where you will land[4]. Investors appreciate seeing both technical and business competence represented.
* **Shared vision and values:** Despite differences in skills, the founders need to agree on the business idea, the vision, and the fundamental values for the company[5]. If everyone pulls in the same direction toward a common goal, the chances increase that the company moves forward in the right direction. Shared passion and alignment also create a positive internal culture. When the team is not in agreement, conflicts, fear and power struggles easily arise, stealing focus from the business[6].
* **Previous experience and trust:** A team that has relevant industry experience or has even worked together before can have a major head start. Investors try to assess whether the team has a track record of executing what they set out to do. But even untested talents can shine if they demonstrate a willingness to learn and self-awareness. Common to strong teams is often mutual trust – the co-founders trust each other’s judgment and intentions. Without trust and good communication, collaboration quickly crumbles.
* **Commitment, perseverance, and adaptability:** Startup life is tough, full of setbacks and unexpected obstacles. Investors want to see founders who are wholeheartedly committed (preferably full-time) and persistent enough to work through difficulties. Perseverance goes hand in hand with passion – you don’t give up at the first setback if you are passionate about the vision. Adaptability is also critical: if the market shifts or hypotheses turn out wrong, the team must be able to change strategy (pivot) quickly. A humble approach where one takes feedback on board and learns is attractive.
* **Leadership and clear division of responsibilities:** “If everyone is responsible, no one is responsible,” as the saying goes. A strong team identifies who has which role. Often you see one founder taking on the role of CEO and serving as a clear leader both externally and internally. Investors want to know who is steering the ship. This doesn’t mean authoritarian rule – on the contrary, the best leaders delegate – but it does mean the team has agreed on who ultimately makes decisions in different areas. Having that clarity early reduces the risk of internal disputes later. It’s not uncommon for the person who is CEO to have a slightly larger ownership stake (more on ownership structure below) precisely to signal and cement that leadership[7].

### Tips – Build a Stronger Team:

Make sure to really get to know your co-founders on a deeper level. Discuss your strengths, weaknesses, and visions already at the idea stage. Are you all too similar? Consider bringing in someone with a different background who can complement the team. Also sit down and talk about expectations – how much time can everyone invest? How long can you manage without a salary? How will you handle disagreements? Having these conversations early builds trust and avoids future misunderstandings.

### Examples of team dynamics – successes and lessons

There are countless examples where team dynamics have decided the fate of startups. We already mentioned Slack, where the quality of the team meant that the investors stayed on even though the first idea (the game Glitch) failed. Another classic example is the PayPal Mafia – PayPal’s founding team and early employees (including Elon Musk, Peter Thiel, Max Levchin, among others) – whose combined talent led not only to PayPal’s success but also laid the groundwork for many other companies. There was a culture of recruiting skilled people and letting them solve difficult problems together.

On the flip side, unfortunately, there are examples where promising companies have fallen apart due to team problems. Often it comes down to founder conflicts: different visions, power struggles or disagreement about who should do what. A well-known case is Snapchat, where one co-founder (Reggie Brown) had a falling-out with the others early on. The lack of clear agreements and communication made him feel sidelined – and it all ended in a legal battle that we’ll return to in the legal section. This story shows how personal conflicts can escalate if you don’t have clarity and fairness at the foundation.

In summary: A startup team must function as a cohesive unit. Investors would rather see an A-team with a B-idea than a B-team with an A-idea. A good team creates a positive work environment with room for open and constructive problem-solving[5]. So before you put all your energy into your product – make sure you have the right people on board and that you’re all pulling in the same direction.

## Fair ownership structure and vesting from the start

Once the team is in place, one of the most sensitive and important questions arises: How will we split the ownership? Allocating founder shares fairly is crucial both for avoiding internal resentment and for making a good impression on future investors. In this section, we go through principles for equity distribution, vesting arrangements (i.e. earning equity over time), and common pitfalls.

### Divide the pie fairly – not necessarily equally

A common impulse is to split everything equally among the founders – “50/50” if there are two founders, or “25% each” if there are four, and so on. An equal split can signal camaraderie and that everyone’s contribution is valued equally, but it’s not always the most fair or wise choice. In fact, an analysis of 7,764 startups showed that in only 41% of cases with two founders did they choose an entirely equal split – the majority chose some form of uneven distribution[8]. In teams with three or more founders, equal splits are even rarer. Often there is a lead founder (e.g. the person who came up with the idea or becomes CEO) who gets a larger share than the others[7].

So why not always 50/50? There can be several reasons. Perhaps one of the founders had already put in significantly more work when the other joined, or one person will take on a more demanding role going forward. It can also be about different levels of risk – if one founder quits a secure job to work full-time while the other plans to keep their day job initially, their contributions aren’t comparable. The guiding principle should be that ownership shares reflect each person’s contribution and commitment. The most important thing is not a mathematically precise fairness, but that everyone feels the split is reasonable and grounded in reality. Nothing is as destructive as a founder feeling they’re doing the lion’s share of the work for the same reward as someone contributing less – that breeds resentment and can break the team.

A mistake that has “killed more startups than bad ideas” (to quote a noted discussion) is naively insisting on an equal split despite very different levels of effort. You often see scenarios where one founder treats the project as “their life’s work” and works around the clock, while another views it more as a side project. Without an adjustment in equity to reflect this, the harder-working founder will sooner or later become frustrated at toiling away for the same share as someone who barely has time to participate[9][10]. A static 50/50 split only works if both (or all) founders contribute equally in terms of time, skill, and risk. Otherwise – negotiate a balanced distribution that you can justify to each other and to investors.

### Vesting – an insurance against future friction

Apart from how many shares each person gets, you must decide how those shares are earned or retained over time. This is where the concept of vesting comes in. Vesting (in Swedish sometimes called an “earn-in” repurchase right) means that a founder’s full ownership of their shares is built up over a period of time, instead of everything being fully owned from day one[11][12]. If a founder leaves the company early, the company (or the other owners) can buy back the portion of shares that have not yet “vested” (been earned). This prevents a scenario where someone who left gets to keep a large stake without continuing to contribute – so-called “dead equity”[13].

A standard arrangement – which most investors also require – is four years of vesting with a one-year cliff. That means a founder’s shares vest over four years, with a lock for the first 12 months[14]. Typically it’s expressed as 25% of the shares vesting after the first year (the 1-year cliff), then the rest vesting linearly each month or quarter over the following 36 months. Why a cliff? Because it prevents someone who leaves very early from walking away with a small piece of ownership – if a founder leaves within the first year, 100% of their shares are repurchased since none have vested yet[15]. Only when the first year threshold is passed does a portion (e.g. 25%) “lock in,” and thereafter the remaining shares vest bit by bit. In Sweden, vesting is relatively new but has become increasingly common in shareholders’ agreements for startups, precisely to ensure the founders’ long-term commitment to the company[16].

**Example – why vesting is important:** Imagine two friends start company X and take 50% each with no conditions. After six months, person A loses interest and quits abruptly. Person B is left to struggle on alone – but A still owns half the company! It’s easy to imagine the conflicts and bitterness here. Worse: investors looking at the company later will recoil when they see that half the ownership belongs to an absent founder. This is exactly what happened in Zipcar’s early history. The founders split equally (50/50) from the start, but when the relationship soured and one of them (Antje Danielson) was forced out, no vesting was in place. She got to keep half the company even though she was no longer involved at all[17]. Zipcar did survive and become successful, but they had to live with an ownership structure that was far from ideal. Many investors would likely have hesitated to invest in a so-called “broken cap table” – where a significant chunk of shares is owned by someone who isn’t contributing.

**Lesson:** Make sure all founders agree to a vesting arrangement as early as possible, ideally already at company formation. It’s a mutual assurance. If someone leaves early, both the remaining founders and the company are protected from dead equity. And if everyone stays and builds the company together, then you’ll barely notice the vesting – everyone will become fully vested over time anyway. If, as a founder, you demand to keep 100% from the start, it might seem like a sign of distrust (“don’t you think I will stay?”), but explain that it’s industry practice and also for their own good. Serious investors expect you to have vesting in place; otherwise they will likely impose it at investment anyway[18].

### Short checklist for equity distribution and vesting:

* **Discuss your expectations openly:** Before you lock in any percentages, talk through scenarios: What if one of you leaves after 6 months – what is fair then? What if someone needs to reduce their time commitment? Try to agree on principles first.
* **Document the agreement:** Verbal promises aren’t enough (more on the legal aspects soon). Write down how much each person will get and under what conditions. A shareholders’ agreement is the right place for this.
* **Use vesting & cliff:** The standard 4 years with a 1-year cliff is proven. Adjust if needed (e.g. if someone has already been working for a long time before the company was formally started, you can give “retroactive vesting” for that time[19]). But don’t deviate too much from the standard without good reason.
* **Plan for future needs:** Will you need to set aside shares for future employees or advisors? A typical pitfall is giving away too large a stake early on to, say, an advisor or developer for a limited contribution. Think long-term – your own ownership will be diluted when investors and employee stock options come in, so don’t start by being unnecessarily generous with third parties. Treat your shares as the valuable “gold” they are[20][21].

Ultimately, ownership structure is about balancing motivation and control. All founders should feel sufficiently rewarded to be motivated to build big, but no one should be able to quit and still sit on a large passive stake. By being smart with equity distribution and implementing vesting, you build robustness into your company’s DNA from the start – something both you and your investors will appreciate in the long run.

## Legal setup – get the paperwork and agreements in order

Starting a company may be about visions and innovation, but don’t forget the formal craft: having the right legal structure and documentation from the beginning. Many early startups make mistakes here that later scare away investors or create internal conflicts. In this section, we go through the most important legal cornerstones: company formation, shareholders’ agreement, cap table, intellectual property rights, and common red flags to avoid.

### Choose the right corporate form and incorporate early

To raise investment, you need to run the business in a form that allows external owners. In Sweden, that practically means you need a limited company (AB). Operating too long as a simple proprietorship or partnership is unsuitable – investors want to see that the company is a legal entity that can issue shares and where the ownership structure is clear. If you aim globally or toward certain investors (e.g. American VCs), it might be relevant to incorporate abroad (for instance, many tech startups choose a Delaware C-Corp in the USA). For most Swedish startups, however, a Swedish AB works fine in the early stages, but make sure it’s founded by the right people with the right ownership split.

Incorporating early has additional benefits: you can formalize ownership (by issuing shares according to your agreement) and the company can start owning assets (like IP). Discuss among yourselves when to formalize it – preferably as soon as a few of you have decided to commit, to avoid uncertainties. And get help from a lawyer or experienced advisors when setting up the company if possible, especially if you are distributing shares and introducing vesting clauses, etc. There are standard packages and templates available (for example via services like Cooley GO or Startupdocs) if you want to keep costs down, but make sure you understand what you sign.

### Shareholders’ agreement between the founders – your internal “rulebook”

One of the most important legal documents in a startup with multiple founders is the shareholders’ agreement (also called a founders’ or partners’ agreement). This is where you spell out in black and white everything from equity split, vesting, decision-making, to what happens if someone wants to sell their shares. A shareholders’ agreement is almost mandatory for startups – without such an agreement you leave a lot to chance and general law (which isn’t tailored for startups). The Swedish Companies Act provides certain frameworks, but in the shareholders’ agreement you can dictate in detail how work and ownership are divided among you founders (and any future investors)[22].

#### Some key points to include in your founders’ agreement:

* **Roles and contributions:** Specify, if possible, who is expected to contribute what. For example, you can write in titles (CEO, CTO, COO, etc.) and the broad division of responsibilities. Even time commitments (e.g. “all parties shall work full-time in the company”) are good to agree upon. It may feel unusual to “formalize” your relationship, but remember that the agreement is there to prevent future misunderstandings. If everyone is in agreement from the start, the chances are greater you’ll remain friends in the long run.
* **Equity shares and vesting clauses:** Document how the shares are divided and under what conditions (for example, the vesting schedule we discussed earlier). Write clearly what happens to a founder’s shares if they leave after 1 year, 2 years, etc. – if you follow the standard, it can be worded as “The founders’ shares are subject to repurchase right by the Company if X leaves within 48 months from [date], whereby the right covers 100% of the shares minus 1/48 for each month this person was active in the company after a 12-month cliff.” It sounds bureaucratic, but simply put this is vesting. Also include rules on “good leaver/bad leaver,” i.e. whether the terms change depending on the reason someone leaves (for example, a “bad leaver” – who just quits without valid reason – gets even stricter repurchase terms). That way you have a plan for both amicable and less amicable departures.
* **Decision-making and board:** How will decisions be made in the company? Often all founders have votes corresponding to their share ownership, but you can also agree that certain decisions require consensus. You should appoint a board early – at least a chairperson. Even if you as founders constitute the board initially, formalize it. Specify how board members are appointed. This becomes important when investors come in (they often want a board seat), but even early on it’s good to clarify if, for example, the CEO (if one of the founders) can make day-to-day decisions on their own and which matters must go to the board.
* **Lock-up and right of first refusal:** To avoid the risk of shares ending up in the wrong hands if someone wants to sell or is forced to leave, the agreement should contain a right of first refusal for the others. That is, if a founder wants to sell their shares, they must first be offered to the others (or the company) before an external party can buy. Also called a Right of First Refusal – investors will require such a clause, so you might as well include it from the start[23]. Also a lock-up (that no one can sell at all for a certain time) can be written in for extra security in the beginning.
* **Conflict resolution:** Despite all your efforts, conflicts can arise. Having a mechanism in place for that is worth its weight in gold. Consider including a mediation or arbitration clause – for example, that if you end up in an intractable dispute, an external mediator or arbitrator will be engaged and you agree to abide by their decision. It sounds gloomy to think about arbitration when everything has just started, but better that than a dispute paralyzing the company. Investors like to see that you have anticipated this (it signals maturity), and international investors may even require arbitration clauses to avoid protracted court processes if you were to disagree[24].

**Snapchat case:** The lack of clear founder agreements can be costly. Snapchat (now Snap Inc.) was founded by three students, but no proper agreement was in place when one of them, Reggie Brown, fell out with the others. He claimed the idea for the app was his and that the other two had frozen him out without compensation. The whole thing led to a lawsuit where Brown demanded his share. The result? In 2014 Snapchat was forced to pay $157.5 million in a settlement to Brown to resolve the dispute[25][26]. One hundred fifty-seven million – for something that a clear founders’ agreement and IP assignment could likely have prevented from the start. The lesson: always sign agreements on idea ownership, confidentiality, and inventions among the founders (often in the form of an IP assignment clause and a confidentiality agreement). In the Snapchat case, Brown claimed he owned part of the intellectual property rights to the disappearing-photo feature that the app is built on. Had there been paperwork stating that all work and IP belonged to the company jointly from the start, his case would have been weaker. Instead the company had to pay dearly for clarity after the fact.

### Intellectual Property (IP) – make sure the company owns everything

In a knowledge-intensive startup, intangible assets are often the core of the value. This could be source code, prototypes, trademarks, designs, trade secrets, or patentable inventions. A common pitfall is founding the company after key IP has been created, or using freelancers/external parties without clear agreements on ownership. An investor’s nightmare scenario is that someone outside the company suddenly claims ownership of critical technology or that an ex-founder walks away with “their” idea out of the company.

To avoid this: have the company be the owner of all IP. In practical terms, all founders and early employees should sign a “Confidential Information and Invention Assignment Agreement” (sometimes called an inventions and confidentiality agreement)[27]. This document stipulates that everything they create within the scope of the company’s operations belongs to the company (or is assigned to the company) and that they may not disclose sensitive information. Have you used consultants or freelancers to build the prototype? Then make sure you have consulting agreements where they have assigned the rights to you. Otherwise you could end up in a situation where the code belongs to the developer you hired rather than to you – a very uncertain position when you’re seeking investment.

Patent protection can be relevant in certain industries (medtech, deeptech, etc.). Decide early on if you need to seek patents or trademark protection. Most important: if a founder developed something before the company was formed that you plan to build upon, write an agreement where that person assigns the intellectual property rights to the company in exchange for, say, their founder shares. All this might sound pedantic, but trust us – it’s worth the trouble. A startup with unclear IP ownership is basically not investable. It’s seen as a big risk. As one investor expressed: “weak intellectual property rights or an unclear ownership picture around IP is a red flag.” Imagine putting money into a company only to discover that the code is owned by some outsider – you’d back out immediately.

### Keep the cap table clean and avoid common red flags

A cap table (a record of ownership stakes) tells the story of your company’s ownership. Investors will scrutinize it carefully. There are a number of “red flags” they look for – make sure to avoid these:

* **Unusually skewed ownership distribution:** If one founder owns a disproportionately large share (>50% by themselves) it can signal a power imbalance and future conflicts[28]. Investors may worry that a dominant owner will be hard to work with, or that the rest of the team is demotivated due to too small a stake. Strive for a reasonable balance. (Note: It’s not wrong for the largest founder to have say 40% and two others 30% each – that’s normal. We’re talking more about extreme cases where one person has almost everything.)
* **No ESOP / no room for options program:** Modern startups often allocate a portion of shares (usually 5–15%) to an employee stock option pool (ESOP) early on. This is to recruit talent and provide incentives. If investors see that you have no ESOP and that the cap table is tight, they may worry about your ability to attract staff[29]. It can be resolved – they will require you to set up an option pool at investment – but it looks more professional if you’ve already thought about it. So plan to leave some “room” in the ownership structure for future key hires.
* **Too many small shareholders:** Sometimes founders have given out small stakes here and there – maybe 1% to an early advisor, 0.5% to a friend who helped out, etc. A fragmented ownership with a bunch of minority shareholders can become an administrative and legal hassle[30]. Every new investor or deal might need approval from all those small owners, and it can be difficult to gather signatures. If possible, keep the ownership circle tight in the beginning. Prefer to grant options that can convert later rather than actual shares to a large crowd. Investors prefer to see a few focused owners rather than a swarm of passive shareholdings.
* **Unclear cap table or documentation:** If your documentation is not in order – e.g. missing meeting minutes, some agreements are only verbal, or the numbers don’t match – it gives a bad impression. Unclear or contradictory agreements are a gigantic warning sign for investors[31]. They fear that claims or disputes could pop up later. Solution: keep your documentation up to date and accurate. Use digital tools (cap table management programs like Carta, Capdesk, etc.) to track all shares and options[32]. And most importantly: “if it’s not in writing, it didn’t happen” – make sure all important agreements are formalized in writing[33]. This might sound like overkill in a small startup, but getting used to good documentation early is an investment in future smooth sailing.
* **Founder disputes or ambiguity:** Investors are allergic to stepping into an ongoing feud. If they sense that the founders aren’t getting along, that someone might be on the way out, or that there’s uncertainty about who owns what – they will back off. Therefore: resolve any disputes before you start seeking capital. Come to agreement internally and present a united front. One concrete red flag is if a founder has left but still owns a large stake (without vesting) – as we described earlier. Make sure to handle “inactive” owners, either by formally buying back their shares or in some way cashing them out[34]. Any shares held by people no longer contributing should either be clawed back via vesting or at least clearly identified (investors will ask you about it anyway).

In summary: a clean and clear cap table with well-documented agreements gives investors confidence. It signals that you are professional, have control of your business and that there are no hidden ticking time bombs. It may be wise to let a lawyer do a quick due diligence on your company structure and documentation before you go out to raise capital, so you can fix any red flags yourselves first.

## Internal clarity before bringing in capital

From what we’ve gone through above, a recurring theme emerges: internal clarity and preparation are absolutely crucial before you meet investors. But it’s not just about impressing investors – it’s about creating a sustainable company where all founders are in sync and know what’s expected. Let’s summarize how you as a founding team can create this clarity around ownership, roles, and expectations:

* **Clarify ownership and sign internal agreements:** By now you should understand the importance of agreeing on equity splits and vesting terms. Do this properly and in writing. When everyone feels the equity split is fair and documented, you can put that issue to rest and focus on building the company. Nothing eats away at a partnership like suppressed dissatisfaction over ownership stakes. So take the bull by the horns early – even if it’s a bit uncomfortable to talk percentages with a friend. As an experienced founder expressed: “spend extra time on the equity issue early on, it saves much bigger problems later.”
* **Define roles and decision-making:** Have an open discussion about who does what in the company. Who will be CEO (and what does that mean in your case)? Who is responsible for product, sales, finance, etc.? You don’t need a heavy org chart, but each person should know their primary area of responsibility. Also decide how you’ll make important decisions: do strategic matters require consensus or do you trust the CEO to decide after hearing input from the team? The important thing is that everyone understands the process. Internal ambiguity about who decides what creates frustration and can slow things down, especially as stress mounts. So set up ground rules. It can be as simple as, “we go with majority vote among the founders for big issues, but we always try to discuss our way to consensus first” – as long as everyone buys into it.
* **Expectations on commitment and goals:** Align on practical expectations. Should everyone work full-time from day X? Is it okay for someone to keep a part-time job for a period? What salaries (if any) will you draw initially? How long can each of you personally hold out if no external funding comes? Synchronizing such expectations avoids future “you quit your job but I didn’t” type conflicts. Ideally write down your agreements, at least in bullet points in a shared document. Internal transparency is just as important as legal agreements. If one founder feels the others are hiding their commitments or aren’t equally dedicated, it will quickly cause friction. Be open about your plans and limitations.
* **Communication and conflict resolution:** Agree on a communication culture. Encourage honesty and bringing up potential problems early. Maybe you decide to have a founders’ meeting every month where you not only talk business but also how the collaboration is working – a sort of team “retro.” If you were to disagree on something important, how will you handle it? It may sound formal, but you could say, for example, “if we can’t resolve a dispute internally, we’ll bring in our mentor X as a mediator and accept their advice.” The point is to de-dramatize the fact that differences of opinion will arise, and have a strategy to tackle them without damaging relationships. When investors see that you have a mature way of handling conflicts, it increases your credibility. No one wants to bet on a team that might implode at the first setback.
* **United front towards investors:** Before you enter the pitch room or start meeting investors in earnest, make sure you founders agree on the story you’re telling. Including how you present the team: it doesn’t look good if one co-founder sits silently and stares off while another does all the talking. Show that you are in sync. Practice common questions: “Why this team?” – can all of you explain what each person contributes and how you complement each other? If an investor asks how you decided on the equity split, can you confidently answer that you discussed and came up with a solution everyone felt was fair and that you also have vesting in place[35]? You will likely get these questions, so have them clear internally. Internal clarity creates external credibility.

*Remember:* To an investor, a startup with internal clarity and order is like a well-tended garden – it signals that their capital will grow in fertile soil[36]. Uncertainty, discord, or sloppiness with formalities, on the other hand, are like weeds that make them hesitate. So before you open the door for outsiders, make sure the house is clean: everything from having your agreements in a binder (or in the cloud), to being mentally in sync as a team.

With a strong, cohesive team, a well-thought-out and fair ownership structure, and a solid legal setup, you have built the right foundation for your startup. You can now face investors with confidence – you know you’re standing on a stable base. In the coming chapters the journey toward making your idea investable continues, but you have already created the internal conditions that maximize the chance for external money and partnerships to bear fruit. The foundation is laid; now you can start building upward!

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