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To
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Co-founders assist a company's leadership and have a range of specified duties and responsibilities. The exact role of a co-founder may differ from business to business. Some may not participate actively in day-to-day business decisions. Some may take up titles like CFO or COO and make day-to-day business decisions to manage operations. Some common co-founder duties and responsibilities include

Rahul Sharma
Founder

Raising funds

Fundraising is one of the principal duties of a co-founder. Not all co-founders bring investment to the company they co-founded. Instead, they can help to raise funds for the company. A co-founder's knowledge about the product or service and its capabilities can help them pitch effectively to potential investors. Investors prefer co-founders who have thorough knowledge about their product or service, and are enthusiastic, persuasive and communicate well. A co-founder benefits from knowing the financial requirements of a startup. This allows them to plan and do the duties to raise working capital.

Assessing risk

One of the differentiating characteristics of an entrepreneur and an employee is their ability to take risks. A new business or startup can face risks related to the product, market, finances, employees and execution. A co-founder understands each risk and helps the business and its executive team to mitigate their impact. They may take the help of qualified professionals or risk managers with experience in specific fields.

Building lead teams

An important responsibility of a co-founder is to identify and build a leadership team for the business. In most startups, the efforts of a managerial team result in success. The co-founder's ability lies in identifying individuals whose vision aligns with that of the business and who can work towards it with total commitment and dedication. In the initial days, a co-founder assigns duties and responsibilities to the team, maintains morale and motivates them to keep the momentum going. They also help in conflict resolution to help every member perform their best.

Developing the business

Startups are excited about an idea and its resultant product or service. A co-founder can build relationships and partnerships that can help the business grow. Co-founders take initiatives that are crucial for the business, right from the ideation stage. Focusing on the long-term sustainability of a business entity is one of the key duties of a co-founder.

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Exploring market opportunities

A co-founder may research the market and identify products that consumers want. They can also understand if there is a good market for the product or service they intend to launch. Since a co-founder can also see the bigger picture, they can figure out what works for a customer and what does not. They can then talk to the executive team members and coordinate processes that improve their product or service. They can identify new market opportunities and take steps to expand their presence in the current market.

Creating business documents

It is important for a business to create and maintain proper documentation for all its activities and transactions. Documentation is crucial for business registration, taxation, financial accounting and hiring. Co-founders work with tax experts, auditors and lawyers to ensure that all required documents are in order and as per statutory requirements. Since these documents are subject to the scrutiny of investors, maintaining and updating them is an important duty of a co-founder.

Managing finances

Many co-founders find themselves with a business from inception and have a detailed understanding of its financial status and plans. They engage actively with the founder or other co-founders to track expenditures and spend judiciously until there is a steady flow of revenue. Many startups fail to succeed because of poor financial planning. A co-founder helps the business follow effective financial planning practices.

Developing a product or service

A co-founder can bring a different perspective to a company's product development process. Some founders may be partial towards their product. As a result, they may overlook possible bugs, design flaws and lack of uniform quality. A co-founder can be assertive and can help the founding members look at areas for improvement. This helps them rework their product and build better prototypes before launching. A co-founder plays a critical role in every stage of product development, from design and development to launch and sales.

Hiring the right talent

Assembling an effective team is one of the most important duties of a co-founder. They find candidates who fit well into their job roles and convince them to join the effort. For most employees, salary and job security could be major concerns. Others may want to challenge themselves and grow along with a new startup. A co-founder has the duty of finding the right candidates based on the company's requirements and budget.

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Boosting morale

Businesses that start with one or more co-founders are usually small until they get the required funds for expansion. Some businesses may get funds but may run into issues with the product. Sometimes, businesses face roadblocks in marketing or their product may not get enough exposure. These are normal risk situations for any new business. A founder or another co-founder could get demotivated, lose interest, and may want to give up. A co-founder, in such cases, knows the right thing to say and do to help the team get back on their feet and continue the work.