CO-FOUNDER CONVERSATION WORKSHEET

The questions to answer together before you split ownership, with a fillable page to record your answers.

TYPE: WORKSHEET REVIEWED: NOVEMBER 2026 TIME: 1 TO 2 HOURS, TOGETHER LEVEL: BEGINNER

AT A GLANCE

- Sit down with your co-founders and answer these questions **together, honestly**.
- Pages 2 and 3 are **fillable**. Record your answers, and the worksheet checks that ownership adds up to **100%**.
- This worksheet is a starting point for your lawyer, not a legal agreement. See **B-10 Co-Founder Agreements: Splitting Ownership Fairly**.

How to use it

1. **Each founder answers alone first.** Write your honest answers before you meet.
2. **Meet and compare.** Where answers differ, talk it through.
3. **Agree and record** your shared answers on the fillable pages.
4. **Take it to a lawyer** to turn into an operating agreement or stock agreements. See **B-11 Operating Agreements and Bylaws Explained**.

The questions

Vision and goals

- Where do we want this business to be in 3 years? In 10?
- Are we building to grow fast with investors, or to grow steadily from profits?
- Would we ever sell the business? Under what conditions?

Roles and time

- Who does what? Who has the final say in each area?
- Who's full-time and who's part-time, and when will that change?
- What happens if someone can't keep their commitment?

Money

- What is each of us putting in: money, equipment, customers, work?

- When and how will founders be paid?
- How much personal risk is each of us willing to take, such as personal guarantees?

Ownership

- How will we split ownership, and why?
- Will we use vesting? Over how long, with what cliff?

Decisions and disagreements

- Which decisions need all of us to agree?
- How will we break ties?
- How will we handle disagreements? Mediation first?

Leaving

- What happens to a founder's ownership if they leave, are asked to leave, become ill or die?
- How would we value and pay for a departing founder's share?
- Can a departing founder compete or take customers?

> TIP
>
> If a question feels awkward, that's a sign it's important. It's much easier to agree now than in the middle of a dispute.

Where to go next

- **B-10 Co-Founder Agreements: Splitting Ownership Fairly**
- **B-11 Operating Agreements and Bylaws Explained**
- **B-12 Working With Lawyers and Accountants on a Budget**

IMPORTANT
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CO-FOUNDER AGREEMENT SUMMARY

Record what you've agreed. Take this to your lawyer to put into legal documents.

	Founder 1	Founder 2	Founder 3	Founder 4
Name				
Role and title				
Has final say on				
Time commitment (full or part-time)				
Money put in				
Other contributions				
Ownership (%)				
Vesting (years)				
Cliff (months)				

Total ownership (must equal 100%)	
Check	

Our 3-year goal

Grow with investors, or steadily from profits?

Would we sell? Under what conditions?

When and how founders get paid

CO-FOUNDER AGREEMENT SUMMARY (CONTINUED)

Decisions, disagreements and leaving.

Decisions that need everyone's agreement

How we break ties

How we handle disagreements

Personal guarantees and risk each of us will take

If a founder leaves or is asked to leave

If a founder becomes ill or dies

How we value and pay for a departing founder's share

Competing or taking customers after leaving

Date agreed	
Lawyer to draft documents	