

How to Find Co-Founders and Build Your Team

A playbook for
student founders

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2024

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INTRODUCTION



Inspired by Big Panda and Tiny Dragon by James Norbury, generated with [Midjourney AI](#)

Starting a business is hard - but it can also be one of the greatest adventures one can embark on. And just like any good adventure, it's best shared with good people. The purpose of this guide is to offer aspiring founders, innovators, and creators practical guidance for finding excellent co-founders and building teams. I'll start with some good news; university and college campuses might be the best places on the planet to find other talented ambitious people to work with.

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This guide is geared more towards high-growth technology startups rather than lifestyle businesses or social enterprises, but I believe the lessons are broadly applicable.

DO I NEED A COFOUNDER?



“Pack mentality rules in business. Running with an elite pack means you get there quicker and you share the pain along the way. Being part of a crack team sharpens your focus, helps you deliver and makes the journey more fun.”

Business for Punks, James Watt

Of the top 100 Y Combinator startups (a portfolio that features AirBnB, Stripe, Coinbase) only four were started by solo founders. Four. And in all those cases, those solo founders were exceptional individuals with extensive experience either starting companies or working within an industry. They were able to make massive amounts of progress on their own. As a student founder, it's unlikely you're abundant in either.

That's why I encourage the majority of student founders I've worked with to be on the lookout for high-calibre individuals with co-founder potential. Teaming up with the right person can do magical things for your project and supercharge your productivity. It also allows you to share the burden of your idea - something that's been caged in your head - with a co-conspirator who is ideally just as passionate and committed as you.

So, you probably need a co-founder. Nevertheless, there is rarely one correct path when it comes to the journey of entrepreneurship, and I implore you to take nothing in this guide as gospel. Whilst statistically it does seem likely that having a good co-founding team will improve your chances of success, ultimately it's up to you whether you need one.

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A successful high-growth startup needs three roles to be filled:

1. **The Domain Hustler:** It was probably their idea, they're the one on a mission to change the world.
2. **The Builder:** That's the person who's going to deliver it, this usually maps to the CTO role.
3. **The Money Person:** That's the person who'll get investment and make it a profitable business.

Now take a look at yourself... which one or more of these roles can you fill? Then, find a co-founder (or co-founders) to complement your skills, so that between you, you cover these three roles.

For example, if you're an introverted software developer who likes nothing better than to sit on a beanbag with headphones on writing code, find a co-founder who's loves pitching on stage, who loves networking, who's going to wow investors and customers.

Anthony Rose

CEO & Co-Founder, [SeedLegals](#)

WHEN SHOULD I INVOLVE A COFOUNDER?

There isn't necessarily a "correct" time, but most founders tend to wait too long to start the search. My hope is this guide will give you a little nudge to start looking for a co-founder sooner rather than later. That said, there's a lot you can (and should) do before you bring someone else aboard.

As I'm sure you'll come to find, searching for a co-founder is a lot like dating. For example, the more work you put into improving your startup (yourself), the more attractive you will be to any potential co-founder (or partner). You need to demonstrate your ability to execute your idea, and show you're serious about starting this venture. To attract the best, you need to put forward a compelling proposition, and you won't achieve that by only half-committing to your idea. Your passion should be infectious.

However, you shouldn't use the absence of a co-founder as an excuse not to progress with your business. So, what can you make progress on? Go out and speak to potential customers and users, develop prototypes, create your startup's landing page and [pitch deck](#). All of these things will give you credibility, and prove to potential co-founders and collaborators you're committed to transforming your vision into reality.

This also has the added but crucial benefit of deepening your understanding of your project, and helping you develop more accurate criteria for who you're looking for.

WHERE CAN I FIND A CO-FOUNDER?



Ahh, the hard part. Here's a non-exhaustive list of some places to consider.

1) Your own circle.

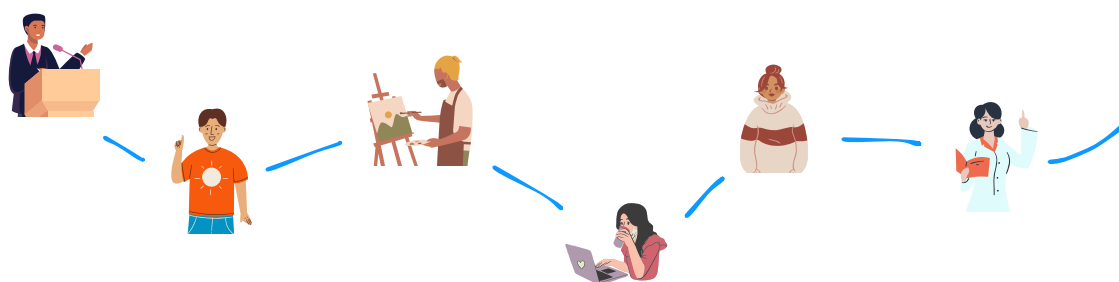
The best place to find co-founders is your own circle. If you're lucky enough to have a close friend or colleague who you trust and admire, and a track record of successfully working together, that's a pretty good sign you'll be good co-founders.

With practically every other approach, there is no bedrock of trust like there would be with an already established relationship. However, just because you're friends doesn't mean you'll be good business partners. Make sure to set expectations right at the start (and follow the trial project approach on Page 10).

2) Your wider network. Friends of friends. Capitalise on university networks.

The next best thing is your wider network. Your network is a lot more powerful than you think. Tap into this network. Ask your friends or colleagues for intros to other smart and ambitious people. In my experience student founders don't do nearly enough to exhaust their own networks before giving up. It might be something as simple as posting on LinkedIn or social media, or messaging your friend who studies computer science if they know someone from their course.

Personal recommendations from a trusted friend can also be a great proxy for identifying other talented individuals. However, before entering into a more long-term co-founder relationship, make sure to ask yourself, could I see myself becoming friends with this person? If not, it's probably not a good match (you'll be spending a lot of time together).



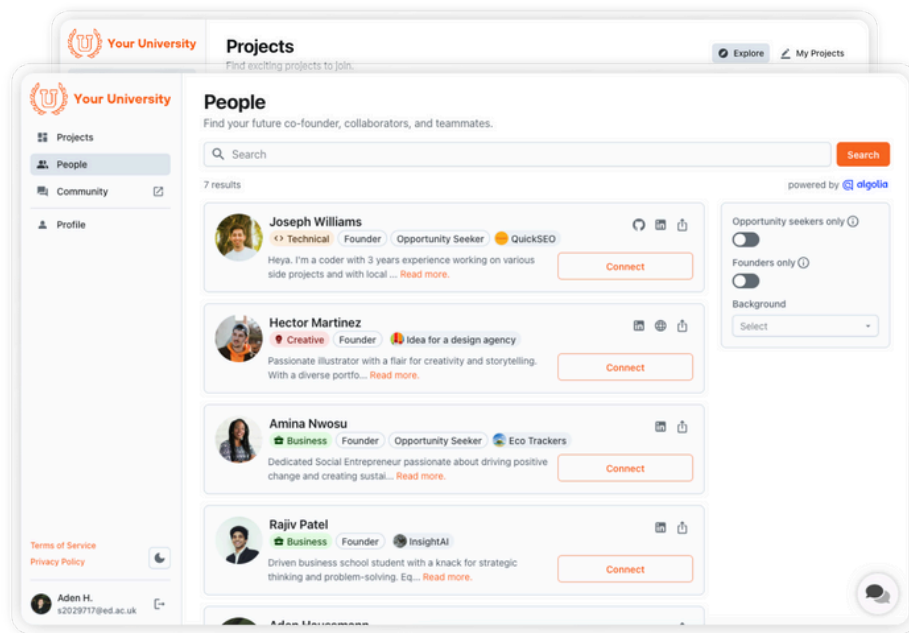
3) Job platforms.

I found my first co-founder through my university's internal job board. I posted an opportunity looking for a technical co-founder and about 20 people applied. I interviewed each applicant and was lucky to find someone good. There are plenty of options out there, but one job board that worked quite well was [targetConnect](#) which allowed me to post on several job boards at other universities. Whilst job sites aren't necessarily set up strictly to facilitate co-founder relationships, their reach can be really useful in spreading your opportunity far and wide.

4) Other (Societies, Digital Communities, Tech Meetups).

Finally, it's worth considering if there are any online or offline communities such as Discord servers, Facebook pages, societies or Tech Meetups where you could look for exceptional individuals with co-founder potential. A word of caution; be careful not to spend too much time attending countless Tech Meetups and other entrepreneurial events in the hope of finding a co-founder, they can become a massive time-sink (focus more on the other avenues listed above).

Whilst these are all good options, finding great co-founders is still more difficult than it needs to be - especially given the rich concentration of talent found on university campuses. With the right technology, you should be able to quickly and accurately identify other students with co-founder potential. That's why we've built Creator Campus.



If you work in higher education, and you want to learn how Creator Campus can help you unlock the full potential of your entrepreneurial community, connect with me on [LinkedIn](#) or submit an enquiry through [our website](#).

If you're a student, and you want Creator Campus at your university, signup to the [waitlist](#) and we'll let you know once we've launched on your campus.

HOW DO I SUCCESSFULLY BRING A CO-FOUNDER ONBOARD?

“If you're serious about making your startup a success, you should realise that this is going to be a 4-8-year commitment on average. That's about as long as most marriages, the average duration being about eight years. So this is not something to take lightly.”

How to Build a Billion Dollar App, George Berkowski

Asking someone to be your co-founder after meeting them for the first time would be about as wise as proposing marriage on a first date. Not only do you not have enough data points to know whether they would be a good fit, it's also a little intense... Instead, it would be better to go on a few dates and trial out the relationship. This is where the trial project comes in.



Trial Project:

An incompatible co-founder or bad hire has the potential to slowly kill your venture. In order to mitigate against this, trial projects are a good idea. This provides you with the opportunity to determine whether you'll work well together, before committing to anything more serious (like giving away equity). There's no cut a dried length of time for a trial project. I would instinctively say a couple months at least. A trial project would usually look like an achievable but ambitious piece of work with a clear objective and end date.

You can use a [consultancy agreement](#) to formally (and legally) outline the scope of the project, the compensation, and the timeline. Crucially, a consultancy agreement should allocate ownership of the completed work either to yourself as an individual, or (if you're registered) your company. This will protect you from somebody running off with precious lines of code or other valuable assets in the event you decide to part ways. I have included a simple template consultancy agreement in Appendix C of this guide.

Start having at think about some [co-founder questions](#) to discuss to ensure you're aligned. In order to generate interest and ensure nobody is exploited for their work, you'll need to think about **compensation**. There are two primary ways to achieve this:

Payment (Short-Term)

A little bit of money goes a long way. I found it challenging to generate interest in my co-founder opportunity, and people often didn't take it seriously. As soon as I had some money to put behind it - it changed the whole dynamic (and when I say a little bit, I mean like ~£500). This helps for two main reasons:

- It separates you from the herd. Most student founders are a little bit too optimistic in how exciting they believe their business to be to others, and so they think the promise of potential future equity and the opportunity to simply be involved must be enough to incentivise somebody good to join. There will be exceptions, but usually this isn't the case. The fact most student startups pursue this approach means if you're actually able to offer any money you'll stand out, and demonstrate your credibility.
- Getting involved in someone else's project is risky, so have some empathy for whoever you bring onto the team. They don't know much about you or your startup. As a founder and leader, you've probably painted an exciting vision of world domination in your own head, but it's a mistake to assume someone new will be able to see what you see after a couple conversations. That's why a promise of some money will make the decision much less riskier and ease them into things.



Equity - Long Term

After the trial project, you're faced with two options:

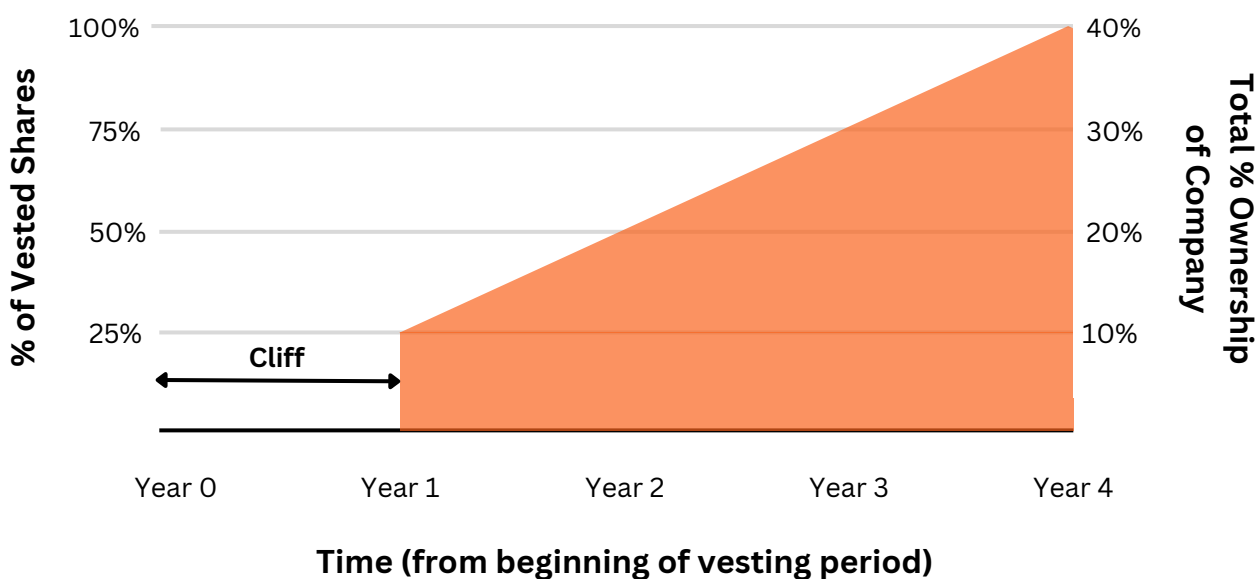
1. They unfortunately aren't the right partner. Compensate them for the work as agreed, shake their hand, and wish them well. Start the search again.
2. You work amazingly well together and you want to make things official.

Typically, "making things official" involves offering equity ownership in the company. First-time founders often agonise over the right amount of equity to give away. As a general rule, it's better to be on the generous side. You want to maximise levels of motivation, and ownership means the harder they work the more valuable their shares will be (and the juicier the payout upon exit via acquisition or IPO). Plus, even though you came up with the idea, a lot of the value is still to be created in the future. That said, you absolutely don't want to give away large chunks of ownership in your company without having an insurance policy that will protect you against a co-founder breakup.

This insurance policy takes the form of "founder vesting". Founder vesting means the equity is allocated gradually over time, rather than all at once. Founder vesting protects the company and ensures if god-forbid things ever go sour, your co-founder won't leave with half the company (which could destroy the company, or at the very least cause some very serious headaches).

In order to better understand equity, let's look at a (simplified) example:

- **Annie** wants to give **Jim** 40% of the company. Annie implements a 4 year vesting schedule, with a 1-year cliff. This is how Jim would be allocated his equity over time.



- A 1-year cliff simply means that for the first year Jim does not receive any equity. However, after the completion of the year, Jim automatically vests all 25% of his shares and would continue to vest gradually over the remaining period (3 years). The purpose of the cliff is to incentivise individuals to stay with the company for at least a year before they start earning equity. A cliff is optional, and perhaps best suited in situations where Jim would also be earning a salary as compensation for his work.

It's worth noting you won't be able to formally [grant shares](#) to a co-founder until you incorporate your company. In the meantime, you can still have a conversation about what the equity split might look like and make an informal agreement.

Quick word of advice - I would hold off from incorporating your company until it becomes absolutely necessary (i.e. you're going after grant funding, or you're looking to distribute your product or service). I know it sounds cool to put "Limited" next to your company name, but dealing with HMRC sucks. That said, one of the fundamental benefits of incorporating a company is a legal concept termed "limited liability". This protects your personal assets in the event anything awful happens that could leave you exposed to lawsuits (e.g. your app is used improperly by someone leading to real world consequences). So if you're launching your product to the world, incorporate first.



If you are thinking of incorporating, check out [SeedLegals' guide](#). The process of incorporating through companies house is straightforward (you can do it yourself). Learn more in [this article](#).

Appendix B offers a practical example that covers company incorporation and allocating shares to co-founders.

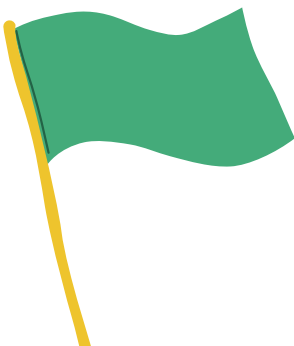
GREEN FLAGS

1

Chemistry + Trust: These are necessary prerequisites for every good relationship, and it's no different for co-founders. If you're successful, you could end up spending the next decade working together on your startup, so it's important you can be productive and have a laugh while doing it. Furthermore, the rollercoaster ride that is starting a business will have its highs and lows, so it's crucial you have someone you can trust when sh*t hits the fan.

2

Passion: Starting a business is hard. Did I say that already? Good! Presumably, you started working on your business because you're passionate about solving a problem, and your mission is to solve that problem. That passion, that mission, will be what sustains you when the going gets tough. It's important that your co-founders (and early hires) share that mission, and will be willing to fight with you, rather than abandonment. I'd be careful about an early hire if they have zero emotional response towards the mission.



A quick side note, if you're an early co-founder you will usually always be more passionate and committed than anyone else. But that's okay. It's only natural - you are the biological parent after all. I've seen this imbalance upset a lot of founders. Don't let it get to you. As long as your team is committed and delivers on their promises, this slight imbalance in passion is not worth the heartache. Just get on with it.

3

Extra-curricular Projects: I wouldn't say this is essential, but it's usually a good indicator of a proactive and ambitious person. I say it's not essential because there is latent potential within everyone, and just because they haven't built a website at the age of eleven and done three TED Talks in high school doesn't mean they will never develop into a highly effective co-founder. That said, if you're choosing between two people who are equal in most respects, if one has demonstrated an intellectual curiosity and confidence to create things outside of the beaten path of education, you might pick that person to join your startup.

RED FLAGS

1

People who talk the talk, but don't walk the walk:

This is a lesson most people have to learn the hard way. Hopefully after reading this guide, you'll heed my warning and avoid this mistake (you will probably still make this mistake)... People can be alarmingly good at sounding passionate about your startup. They will promise you the world, only to deliver mediocrity. Talk is cheap. What initially seemed like a promising new recruit turns into a protracted and painful misfortune. There's a reason they say hire slowly, but fire fast.

The problem is, these types of people are experts at coming up with plausible sounding excuses as to why something hasn't been achieved within the agreed timeframe. Being the nice person you are, you give them the benefit of the doubt. But there has to come a point at which you realise a leopard doesn't change its spots and you must part ways. You want to make sure if this happens, it's identified as early as possible rather than later down the line when things get even more complicated (equity etc.). Another reason why trial projects are so important.



2

CV Opportunists: Being in a university environment, you will come across students who will regard your startup as an opportunity to bolster their CV. Now, this isn't necessarily a bad thing in itself - joining a startup is an excellent experience to talk about with future employers. However, it's vital you set clear expectations from the beginning. Building a startup is not a class project where you can turn up the day of the presentation and get an A, coasting off your team's hard work. Or an extra-curricular society you join to simply earn a badge to put on your resume. Be wary of those who treat your startup like that.

3

Toxicity: Someone who's not a nice person, even if they are good at what they do.

"TECHNICAL" AND "BUSINESS" CO-FOUNDERS

Whilst it's a little restrictive, for simplicity's sake founders are generally categorised into either "technical" or "business" founders. Either you're a coder, scientist, or engineer with the technical know-how to build a product without much outside assistance. Or, your area of expertise lies somewhere else like sales, product management, or industry experience and you're put into the business bucket.

I started off my entrepreneurial journey as a business founder, with an idea for a mobile app. Given I had precisely zero understanding of how to build a mobile app, I found myself in a bit of a conundrum. It's a situation I know many others find themselves in so I thought I would share this short story (if you have the good fortune of being technical, feel free to skip this section).

Recognise that as a business founder, it will usually be your job to persuade a good technical co-founder to join your team, and not the other way around. Good coders are in high demand and often have the luxury of choosing what projects they want to work on. That's why you'll need to prove your ability to execute upon your idea and avoid the stereotype of "naive business school student looking to bring on a computer science student to do all the hard work for them". If the CTO's job is to write code, your job is to do everything else.

In my own story, I unfortunately didn't have a great technical co-founder within my network to bring on as CTO. So, after struggling for months to find the right co-founder by attending networking events, posting on social media groups, and pestering anyone I could, I decided I would learn to code and start building it myself. I came to appreciate the value in learning to code, and accepted it would be a skillset that would benefit me more broadly in life. It was scary and intimidating at the time, but looking back it was one of the best decisions I ever made for a few reasons:

- It allowed me to start making early progress on my mobile app. This determination also signalled to potential co-founders my commitment to making my idea a reality, and therefore enabled me to seek higher quality co-founders.
- Empowered me to engage in technical conversations with potential technical co-founders, and the software developers we recruited further down the line. I recognised my lack of understanding in technical conversations would always be a weakness and leave me vulnerable to exploitation by anyone who was technically fluent. I also felt the leader of a tech company probably ought to have some level of familiarity with code.
- Coding can be great fun.

That doesn't mean I became an expert software developer by any stretch, but I was good enough to contribute lines of code. It also didn't mean that I was responsible for both the commercial and technical side of the business - I still eventually found a CTO who was much better at coding than me to build the majority of the app.

I don't want to give the impression that everyone who wants to start a business **must** learn to code, but I do think it's worth considering. Here's a good quote from Sam Altman:



“If you're not willing to do this, you should remember that there are far greater challenges coming in the course of a startup than learning how to code. You should also remember that you can probably learn to code in less time than it will take to find the right cofounder.”

Sam Altman

You might be lucky enough to already have a close friend or colleague to bring on as CTO, where you don't need to learn how to code as your foundation of trust enables you to comfortably delegate anything technical onto them. But if not, you always run the risk of being exploited by someone new you start working with.

CONCLUSION

There you have it. Hopefully that's been helpful. Any questions feel free to reach me on [LinkedIn](#). If you're a student and thinking of starting a business, social enterprise, or simply eager to work on your own extra-curricular project - well done! It takes a lot of courage to pursue something as ambitious as a startup outside of your already demanding degree. Just know, starting a business can be one of the greatest vehicles for self-development, and if you're successful, you might positively impact the lives of others all around the world. **Good luck.**

APPENDIX A - RESOURCE BANK

Articles:

- [YC Guide to Co-founder Matching](#)
- [10 questions to discuss with a potential co-founder](#)
- [Advice for a non-technical founder trying to create a mobile app](#)
- [Startup Playbook](#)
- [Founder salaries and share vesting: discover what other startups do](#)

Videos:

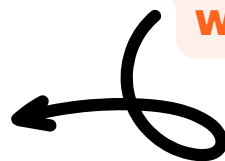
- [Keys To Successful Co-Founder Relationships](#)
- [How to Find a Technical Co-Founder](#)
- [How Much Equity to Give Your Cofounder](#)
- [Tips For Technical Startup Founders](#)
- [How to Get and Evaluate Startup Ideas](#)

Books

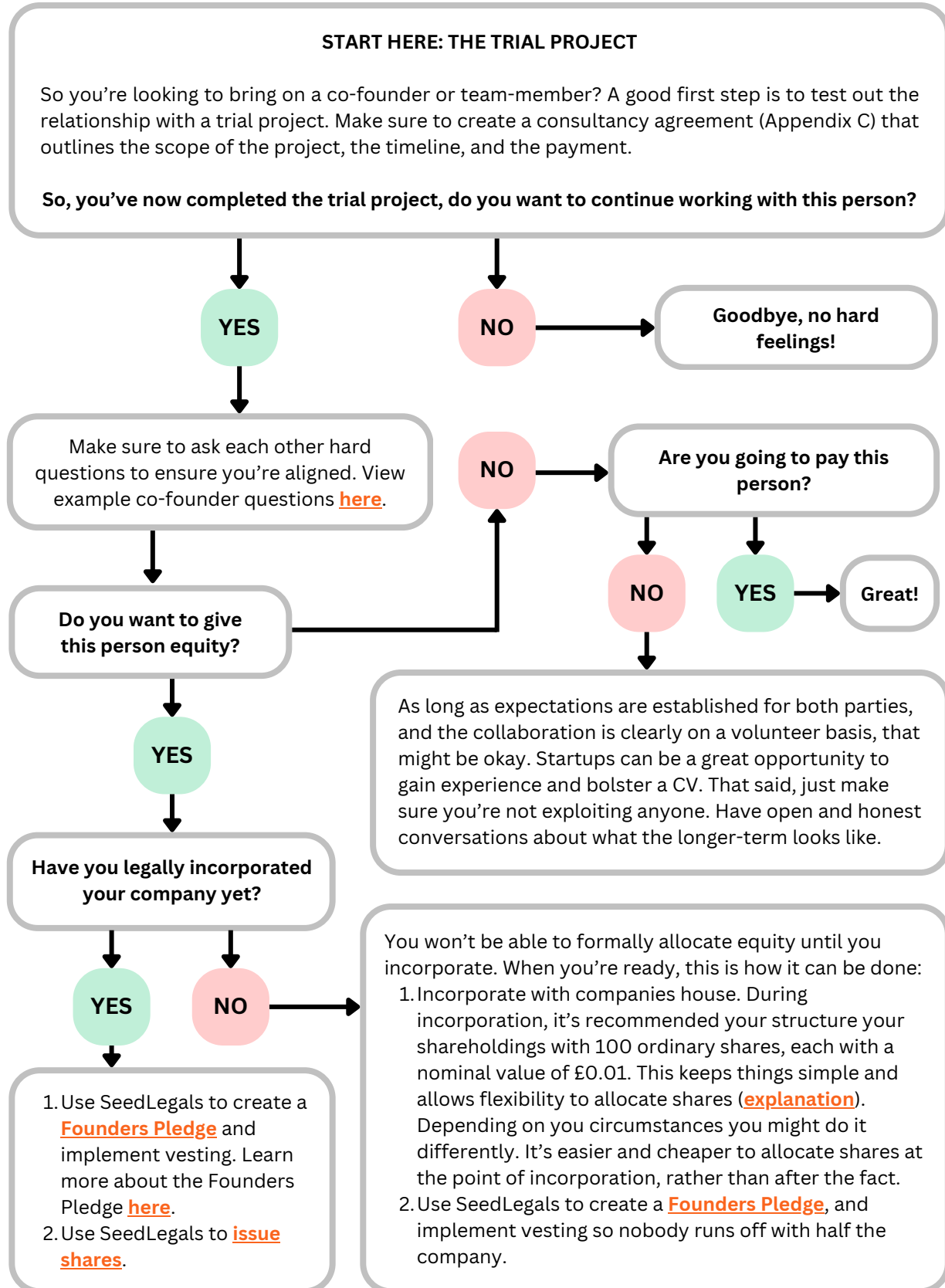
- [How I Built This](#)
- [Business for Punks](#)
- [How to Build a Billion Dollar App](#)



You can access a digital version of the playbook with the links here.



APPENDIX B - FLOWCHART: ONBOARDING CO-FOUNDERS

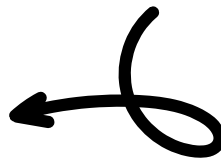


APPENDIX C - TEMPLATE CONSULTANCY AGREEMENT

This basic [template consultancy agreement](#) provided by [SeedLegals](#) is a good starting point and can be customised to suit your specific needs. Start free with a SeedLegals account and use it to explore other legal documents you might need in the future. If you encounter a complex situation or require professional legal guidance tailored to your circumstances, it is recommended to seek advice from a qualified solicitor.



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