**Memo**

An investment memo is a clear and concise articulation of the key components of your company and what the rationale is for investing in it.

Writing one helps clarify your company’s story and pitch. VCs also write investment memos of their own, so doing the work for them is a way to incept your vision of the memo into their brains.

A memo is particularly effective if you can write well. It stands better on its own as the deck (sent ahead of time) can miss context provided by your voiceover. Founders tell us that memos sent before meetings in place of a deck provided the necessary to set up an engaged conversation from the outset. For an example of how Rippling used their memo to raise their Series A, see this post by Parker Conrad.

Here is the template we use to guide our founders in drafting their memo:

**YC Series A Memo Template**

Introduction (roughly a paragraph each)

What do you do?

What problem are you targeting?

How does the world work now in relation to this problem?

How do you solve the problem?

How does solving the problem change behavior and make you money?

What is the scale of the opportunity?

Traction / Metrics

Discuss traction up to now (include a chart).

Discuss main related metrics, such as churn, ACV, rake.

Discuss revenue drivers.

What does go-to-market look like?

Challenges to Growth

What's prevented you from growing even faster?

How will raising money solve this problem?

Market

Who are the customers?

How do they think/act?

How big is the opportunity they represent?

Future States

What happens to the market as you start to win?

How do you change the market and where does that lead your company?

Competitive Landscape

What is your competitive landscape and how do you defeat it?

Team

Who are you and what makes you special?

FAQ

Surface the main objections you are likely to face, and eloquently knock them down. Data is good here.

This is probably the part where the memo is most powerful relative to a deck.

Use of funds

How much have you raised in the past?

How much are you raising and what are you going to do with it?