

## Angel Assistance Poll (AAP)

**Background:** After angels have made an investment most of us rely on the venture's angel Directors to help grow a great company that becomes a profitable investment. However, when angels are asked if they would be willing to help their portfolio companies >90% respond affirmatively. Conversely, in my experience it seems like <10% of angels on my cap tables actually provide meaningful assistance during the holding period (i.e. after they have invested and prior to the exit, whether positive or negative).

They say their reticence to get involved is caused by their being too busy, lacking domain expertise, or not wanting to bother a busy CEO. Yet they all seem to respond swiftly whenever asked to provide specific assistance (other than writing another check). My view is that although they are willingly reactive, getting them to be proactive might enhance both the value they bring to the cap table and their returns. But, how can they discern what assistance each of their portfolio company CEO's might need? Not one of my CEOs has both a short cap table and excess time to reach out to their angels. I doubt they are unique, so perhaps we should take the initiative.

Below is a sample e-mail angels could send every three months to each of their portfolio company CEOs. The transmissions for the first year should include the angel's truncated bio that highlights his/her domain expertise and executive network.

**Greetings, Helen/Henry:** *As one of your angel investors I am offering to provide assistance as you grow your team, customer and supplier base, and seek to optimize your own personal financial reward for all your hard work. My attached resume gives my background, but your answers to the 4 questions below will help me think about how I might assist your team over the next 3 months. Thanks in advance for your response (which I will not share with others).*

**Staffing:** *What are the open positions you are most anxious to fill?*

**Suppliers:** *What is your largest problem in this area?*

**Customers:** *What are your top 3 – 5 prospects you most want to convert to customers?*

**Other Challenges:** *In light of my background, do you see any specific ways I might assist?*

*I know your scarcest resource is your time, so please feel no pressure to respond. Besides, I plan to send you this e-mail quarterly. Ideally at some point prior to your exit I can add my experiential and relationship capital to the financial capital I have already provided.*

*Best wishes for your continued success,  
Angelica/Andrew Angel*