POLYTECHNIQUE MONTRÉAL

propolys
POLYTECHNIQUE MONTRÉAL

L'étude sera bientôt disponible en français | The analysis will be available in french soon

INTERNATIONAL CO-FOUNDER MATCHING ANALYSIS

Mike Raymond pour Propolys

01 JANVIER 2025

Overview of the Study

Conducted from June to October 2024, this international analysis delves into the practices of matching and recruiting co-founders across diverse contexts, including startup ecosystem programs, venture studios, digital platforms, HR services, and leading innovation hubs. Through extensive secondary research analyzing over 50 online sources and interviews with nine benchmark organizations, this report provides an overview of methodologies and approaches employed globally to maximize the success of founding teams.

The objective of this study is to inspire our practices with an initial panorama of approaches observed in Canada and internationally. This first overview lays the foundation for further exploration and deeper insights in the future.

A Critical Challenge for Research-Based Startups

Building strong founding teams is a particularly pressing challenge for technology startups originating from academic institutions. Professors and students, while experts in their respective fields, often lack entrepreneurial skills, time, or the drive to transform scientific discoveries into viable businesses.

The study highlights solutions such as profile evaluation tools, specialized databases, tailored support programs, and collaborative initiatives. These approaches bridge the gap between scientific excellence and entrepreneurial leadership by ensuring optimal complementarity between co-founders.

A Strategic Vision to Transform Innovation into Success

Beyond technical complementarity, co-founders play a pivotal role in shaping the vision, governance, and sustainability of startups. The report underscores promising practices for identifying and matching the talent needed for technological project success in an era of heightened competition and rapid innovation.

INTERNATIONAL CO-FOUNDER MATCHING ANALYSIS

Table des matières

Key insight summary

This summary provides key insights that were gathered through the analysis.

- Co-founder search has to be top of mind and happen as early as possible. It is top priority; don't delay.
- All players aim to prioritize entrepreneurs who have had success or first-employees in highly successful startups.
- To optimize success, you need to use as many channels as possible to increase probability of finding the right fit; even if a particular channel does not logically seem to be the perfect way to go.
- There is no better channel than your immediate network; having vetted individuals to test a relationship with.
- Do not rush your decision; finding the right fit can easily take between 3 and 6 months (from sourcing to doing a pilot test)
- Most state of the art organizations use certain types of personality assessment tools. This does not provide the ultimate answers, it is just added data points to understand blindspots and optional team dynamics.
- The YC co-founder matching platform works better than some believe and has created a lot of successful and long-lasting matches. It appears to be the main one being used worldwide.
- HR recruiter models are difficult to adapt to finding co-founders (given the heavy cost) but can be a good resource for top of funnel leads.
- Most leading organizations in the innovation ecosystem have an internal database of potential co-founder talent and use it for manual matching options.
- Entrepreneur-in-Residence (EIR) programs are key ways to coach young startups and are often means for them to eventually join a startup as a co-founder.
- There are more organizations than one would imagine that puts funding into paying potential talent or services to increase co-founder matching success probability
- Venture studios put at least 25% of their energy in co-founder sourcing and every incubator or accelerator appears to have at least one full-time resource that focuses on talent pipelines.
- No one seems to have accurate measures to track matches and whether they worked in the long-term or not.
- The ''difficult discussion topics'' must be had at the very start of the relationship to assure proper foundation and values.

- It is important to not overly structure initiatives and to keep and to let things move organically and with authenticity.
- Building industry advisory around a project and conducting collaborative projects with industry will facilitate the attraction of future well-qualified co-founders since the project is de-risked a little bit more.

Interview summaries

This section provides a 1 page summary per interview conducted with organizations that agreed to participate in sharing their practices and insights on co-founder matching.

Diagram Ventures

Category: Venture Studio
Affiliations: NA
Duration: 2016 to Present
Discussion with: Julian Hucal - Director, Venture Creation Operations
Length of discussion: 45 min
One-Liner: A venture builder and venture investor in the fintech, climatetech and Web3 industries focused on North America.

Key insights

- Launched 26 companies to date and all of them have had successful co-founder matches.
- Co-founder matching is easily 25-30% of their energy and time. They invest in people and teams, so this is a top priority.
- Use of multiple methods simultaneously to source and match co-founders: LinkedIn posts, HR recruiters, own network, internal partners network, limited partners network, Reddit, AI recruitment tools, their database of talent.
- Use of a personality assessment tool called Success Finder.
- Priority is to find co-founders who have done this before.
- It is really helpful when a co-founder can bring his or her team to the table. They have validated working well together in the past.
- Never rush the co-founder matching phase. On average, it takes 3-4 months to find the right talent for the right project.
- Start the recruitment and matching process as early as possible; it must be top of mind.

Fingerprint For Success/Marlee

Category: Human Resource Service & Digital Platform
Affiliations: NA
Duration: 2020 to Present
Discussion with: Annie Luu - Global VP of Team Performance & Development
Length of discussion: 75 min
One-Liner: They are a global leading AI powered coaching and human development insight platform that focuses on helping individuals and teams profile their motivations and find their blindspots for optimal growth.

Key insights

- Based on more than 20 years of research, the F4S work style assessment helps you and your team identify blindspots and work motivations. It focuses on developing soft skills.
- The tool assessment is based on 48 key motivations behind an individual and benchmarks from data and research.
- With their tool, they were able to predict at 100% success rate 6 months ahead of time which startups will become successful for Singapore's Tourism Accelerator.
- The platform allows co-founders to see where their motivations align and where they differ. It showcases where they need to improve or fill a void and what challenges they may encounter.
- Emphasis on growing a large global talent pool to optimize co-founder matching success
- Research shows that the best co-founder profiles are ex first-employees in other successful startups.
- Coaching courses are recommended to founders or teams of founders to work on competencies.
- Examples of organizations that use this: Antler, Techstars, 500 startups, National University of Singapore, KPMG, Canva

Challenges

Entrepreneurs and scientists, especially seasoned ones, are resistant to completing such assessments and have a harder time trusting tools like this one. Program managers therefore have to impose usage of this tool if it is part of the curriculum.

Pinch Talent

CATEGORY: Human Resource Service
AFFILIATIONS: NA
DURATION: 2016 to Present
Discussion with: Jeremie Gaudreault - Founder - Fractional Startup Recruiter
Length of discussion: 45 min
One-Liner: They act as fractional recruiters for deep tech startups that have raised series A to perform key hires.

Key insights

- Jeremie and Pinch Talent would love to expand their business to early stage startups, but they have yet to find a model that makes sense.
- Most recruiters charge 15-30% off the annual salary of the person that is recruited.
- Contingency recruiters only charge if they successfully recruit. They work for free 80% of the time. Normally they are very specific to an industry or personas.
- Retainer recruiters charge no matter what; the fees are lower than contingency.
- The fractional method only makes sense financially if the recruiter has at least 5 roles to recruit from.
- They believe that if they find the co-founders, they have a higher chance of getting hired after to perform future hires.
- Deferring costs to adapt for earlier-stage startups is a method that can be explored.
- They also coach the startups on the whole hiring process and can play a role throughout this process.
- Recruiting is focused on LinkedIn direct approaches. Aims for 60% response rate. Industry standards tend to be 10-15% response rate.
- Recommends 3 interviews with a candidate as a sweet spot. Each interview needs a clear intention.

Challenges

- With co-founders, for each different startup, it's always a unique and different profile that is needed. There can't be any standardization.

● Data shows that the most optimal co-founders are people that have initiated something before or that have been part of startups (even if not as a co-founder). This pool of talent is limited in Quebec.

Columbia technology ventures

Category: Ecosystem Program - Driven by a University
Program name: ClimateTech Expertise Network (CEN)
Affiliations: Columbia University & NYSERDA
Duration: Nov 2018 to Present
Discussion with: Julia Byrd – Ex-Associate Director of NYSERDA EIR program + Tim Hoffman – Program Director, Climate Initiatives at Columbia Technology Ventures
Length of discussion: 45 min + 60 min
One-Liner: NYC-based, University-attached cleantech incubator & accelerator programs to generate impactful startups.

Key insights

- The program is considered a success and has received renewed funding to continue
- They have a talent pool of over 150+ vetted professionals and experts with interest in becoming co-founders in startups. These connections are mostly sourced through word of mouth.
- They use personalized science-backed HR software called Predictive Analysis to optimize match success, however it does not capture emotional intelligence well.
- They use a 6 step approach (see figure 1 below) and spend a lot of time on scoping the projects.
- During the 3-4 month trial, the candidate is paid between 100USD an hour for a maximum of 120 hours
- 5M over 5 years to run the program, 2 and a half resources to run the initiative
- Startups must do reporting for 3 years following to help track matching success
- 15 successful matches over 3 years and 15 trial projects underway in 2024

Step 1
Submit an application

Step 2
We introduce key hire candidate(s) to startups

Step 3
Company interviews candidates

Step 4
Define trial project with selected candidate

Step 5
Work with integration coaches during 3-4 month trial

Step 6
Decide future role of candidate post-trial project

Figure 1

Mach49

Category: Venture Studio - Corporate Venture Creation
Affiliations: NA
Duration: 2014 to Present
Discussion with: Julia Byrd - Ideate Program Lead
Length of discussion: 45 min
One-Liner: They help large companies build in-house startups to find new growth.

Key insights

- Corporates will normally allocate one internal resource to lead a new venture.
- They normally have the funds to hire the right talent to join forces on such new ventures.
- Mach49 has in-house recruiters to perform these hiring duties.
- Normally there is no equity consideration since the talent gets paid and since the startup is owned by the large company

Challenges
Hiring the right type of individuals can be challenging at times. They are seeking new or optimized ways of doing this..

Conception X

Category: Ecosystem Program - PhD only
Affiliations: 30 Universities in the UK
Duration: 2017 to Present
Discussion with: Agata Zborowska - COO
Length of discussion: 25 min
One-Liner: Conception X is the UK's leading PhD deeptech venture programme. They discover the next generation of deeptech founders and help them launch research-backed startups focused on long-term impact.

Key insights

- They do not have significant initiatives for co-founder matching.
- The most successful teams are usually a group of 2-3 PhDs that already work together and who are often from the same lab.
- They have 2 resources that focus on expert talent networks and matching these experts to startup teams.
- The experts sometimes become co-founders on startups they advise.
- They work with the London School of Business MBA groups to encourage team matching.

Challenges

Not related to team formation: getting the teams to speak to customers and to understand the amount of capital they need to raise.

Uceed & Innovate Calgary

Category: Innovation Ecosystem, Programs & Venture Capital
Affiliations: NA
Duration: 2018 to Present
Discussion with: Nikhil Bedi - Operating Partner, UCeed Funds
Length of discussion: 30 min
One-Liner: UCeed is a group of early-stage investment funds, backed by philanthropic support, accelerating UCalgary and community-based startup companies to advance problem-solving research, create jobs and fuel the economy.

Key insights

- They have recognized the co-founder matching issue and are actively working on solutions. No major program or initiative has been implemented yet.
- They believe that developing PhDs and researchers is an optimal way to go.
- They strongly value and believe in Creative Destruction Lab (CDL) to help with founder matching. They have seen some success stories through the program.
- They believe that a 6-month paid period for potential co-founders is optimal.
- They believe in building a solid database of talent.
- They believe that matchmaking between talent is best done by a human over a digital platform with automation.
- The YC co-founder matching platform has most participants in the USA and has a lot of individuals who are not serious about starting a business on it.

Antler

Category: Startup Studio & Venture Capital Firm
Affiliations: NA
Duration: 2018 to Present
Discussion with: Alex Wright - Director of Finance - Canada
Length of discussion: 60 min
One-Liner: Antler partners with exceptional founders across six continents to launch and scale startups that address meaningful opportunities and challenges.

Key insights

- Antler Canada receives roughly 10,000 applications per year (two cohorts), from which they meet roughly 1,200 candidates and accept between 60-80 participants per cohort. Acceptance rate is roughly 2%.
- Roughly 75% of applicants are currently employed and 25% are already full-time founders.
- For their residency program, Antler focuses solely on the quality of the founders; they do not consider whether the startup idea is good or bad.
- Not only are they highly selective, but also highly intentional in the mix of participants they put together in a cohort.
- Their total investment portfolio is about 30 startups, of which 3 are deeptech.
- Antler Canada is a team of 8 to run these activities.
- Out of the 30 portfolio companies, about 22-23 of them found their co-founder through the residency program and the 7-8 others found co-founders externally or came in with a pre-formed team.
- To find external co-founders, Antler has a proprietary global database of talent. They have also seen much success through Antler-branded job postings.
- In their last cohort, 85% of the participants got a co-founder match.
- Mutual level of commitment from each co-founder is one of the most important aspects to consider for the match to succeed medium to long-term.
- Antler puts a lot of emphasis on having the "difficult discussions" done very early in the relationship (ex: core values, family, equity, etc). They use available online resource: 50 questions to ask a co-founder.

- Antler makes sure that co-founders don't become ''exclusive'' with others early in the program to assure they explore all possibilities.
- It is crucial to make the program interactions organic and authentic. Therefore, it is best to not have too much structure and to let magic happen.

University Of Michigan - Center For Entrepreneurship (CFE)

[Link to Website](#)

Category: Ecosystem Program - Driven by a University
Affiliations: University of Michigan
Duration: 2008 to Present
Discussion with: [Dany Koniczek](#) - Innovation Ecosystem Development Specialist AND [Mike Vitek](#) - Senior Business Advisor AND [Rathrinda DasGupta](#) - I-Corps Outreach Specialist & Lead Instructor
Length of discussion: 60 min
One-Liner: CFE provides many programs, workshops, and initiatives to propel entrepreneurship and innovation at University of Michigan.

Key insights

- They see themselves as a pre-incubator for technology companies whose role is not to match individuals with co-founders yet.
- They focus on the NSF I-Corps program to get individuals to conduct up to 100 customer discovery interviews.
- They focus the mentioned-above program on sourcing key industrials that will want to do collaborative research or pilot projects.
- They have an extensive database of over 500 industrials who are interested in becoming advisors for potential startups.
- After the NSF I-Corps program, they work on matching market validated projects to industry advisors and organizations to set up collaborative projects.
- They then provide extensive support to secure important grants to put these projects into action.
- After collaborative project completion, a select number of individuals will end up building a startup that already has first clients (through the collaborative and advisor-matching approach).
- They will then place the new startups into the right incubator or accelerator programs where co-founder matching tends to happen.
- There are approximately three resources working on this whole initiative.
- They organize large community events at which 30-40 potential industry advisors attend each time to proceed with matching.
- The matching is mostly done manually through the three resources.

- They do a 7 week program to learn how to pitch to prepare researchers for the matching events.

Co-founder landscape report

Here is an overview of the co-founder matching support landscape based on secondary research and findings. The research is mostly based on the international startup and innovation ecosystem practices that discuss, promote, or support practices to optimize chances of building strong founding teams. Simple search engines, AI tools, and various discussions with stakeholders have led to review and analyze of what is being done at an international level for co-founder matching practices. Detailed information is limited through secondary research; which is why this overall analysis focuses on primary research through discussions with world class leaders in team building and startup success.

How to find co-founders

Most resources agree that finding the right co-founders is not a science and can be as complex as finding life partners. There are so many factors that play into finding such team members, building a business with them, maintaining a healthy and functional relationship, adapting to change, aligning on evolving values and goals, and much more. Therefore, the innovation ecosystem can only provide support and resources to help and optimize founders who are seeking their co-founders.

Most sources agree that the best place to find your co-founders is through your immediate network. Ideally, people that you have collaborated with before through school, research, work experiences, travel experiences, etc.

Other avenues that can help expand the probability of finding the right fit are: Social networks, venture studios & startup studios, matchmaking platforms, events & conferences, incubator & accelerator programs, hackathons, human resources services, online communities, venture studios & startup studios.

Sources:

https://www.failory.com/blog/how-to-find-a-co-founder
Y Combinator: https://www.ycombinator.com/library/8h-how-to-find-the-right-co-founder
https://foundersnetwork.com/blog/find-cofounder-for-a-startup/
https://blog.hubspot.com/sales/find-a-co-founder
Founder Institute: https://fi.co/find-a-cofounder

Venture studios

There are approximately 700 venture studios worldwide and still increasing. This model is proving to be more and more successful due to the structured approach and resources that are provided to reach objectives. Many venture studios consider themselves as cofounders and have the appropriate network to source the right team members at the right time to contribute to the startups' success. This model appears particularly useful for technologies coming from academia and years of elaborate research and technology development. Since inventors often do not have the resources, the competencies, or the time to lead and build their own startups, a venture studio model may be interesting for going from lab to market. Note that at times, there is a fine line between the differences between venture studios, startup studios, accelerators, and venture capital firms. Oftentimes, we see mixed models with overlapping offerings.

Sources:

https://www.focusedchaos.co/p/the-many-flavors-of-venture-studios
Alien Technology Transfer: https://alientt.com/venture-studio/
Deep Minds: https://deepminds.me/about-us
Founders Factory: https://foundersfactory.com/studio/
Marble Studio: https://marble.studio/how-it-works
Diagram Ventures: https://diagram.ca/
TandemLaunch: https://www.tandemlaunch.com/en/
Mach49: https://www.mach49.com/
ConceptionX: https://www.conceptionx.org/
Highline Beta: https://highlinebeta.com/
High Alpha: https://www.highalpha.com/
Betaworks: https://www.betaworks.com/
Idealab: https://idealab.com/
Atomic: https://atomic.vc/
Science inc: https://www.science-inc.com/

VCs that invest in talent very early

These venture capital firms have unique deal flows and models that focus on sourcing top worldwide talent and supporting them in building teams. The strategies they use to source the right individuals and the means to put them in an environment where they can meet and potentially team-up is inspirational.

Antler: https://www.antler.co/
Entrepreneur First (EF): https://www.joinef.com/
Hexa – eFounders: https://www.hexa.com/efounders
Greylock: https://greylock.com/
500 Global: https://500.co/
EF Review: https://www.notion.so/peanutprotocol/Konrad-s-Honest-Guide-to-EF-Antler-f4f78283089f419996c6410649f1fa41
EF Resources to read:
https://entrepreneurfirst.notion.site/055d5e1c70e94e7687760f879196d893?v=325d272c221248bc96330eed2396532b

Digital matchmaking platforms

These types of platforms have been growing in popularity. We see very mixed reviews from them, but this is to be expected when using media to build connections. Ultimately, it is a channel to increase exposure to individuals who are looking to build a business and can be a way to increase one's probability of finding a co-founder. It seems to work better in ecosystems where there is a higher concentration of entrepreneurs. It is also an interesting way to expand your network outside of your city.

YC Co-founder Matching: https://www.ycombinator.com/cofounder-matching
CoFounderLabs: https://cofounderslab.com/
Wellfound: https://wellfound.com/
INSEAD Founders Matching Platform: https://www.insead.edu/insead-centre-entrepreneurship/founders-matching-platform
AngelList: https://www.angellist.com/
FoundersList: https://founderslist.com/
Meetup's Co-Founder Matching Events: https://www.meetup.com/co-founders-matching/

Human resources services

Typical HR agencies and recruiters are not top of mind when seeking co-founders given these services' high costs and the fact that they are not adapted to early-stage startup needs. However there are elements to learn from these practices that can be useful to optimize co-founder matching support from the innovation ecosystem. Beyond headhunters and recruiters, there are HR apps and platforms that can play a role in profiling the type of co-founders one would need. Platforms that can shed light on our motivations, strengths, and weaknesses that can simplify our approach to the matchmaking process.

DIGITAL TOOLS:

Fingerprint 4 Success - Marlee: https://getmarlee.com/
Predictive Index: https://www.predictiveindex.com/
Success Finder : https://www.successfinder.com/

HR SERVICES FOR STARTUPS:

Pinch Talent: https://pinchtalent.com/
Paraform: https://www.paraform.com/
CandidateLabs: https://www.candidatelabs.com/
Hunt Club: https://www.huntclub.com/talent-acquisition/business-stage#early-stage
Hirewell: https://hirewell.com/

Various innovation ecosystem programs & initiatives

Every innovation ecosystem in the World understands the importance of promoting strong founding team building and therefore there are a lot of various initiatives that can support founders through their journey to build a strong team. Most notably events, but we also find talent pool databases, some programs that have particular designs to help work with new team members, and more. Here is a select list from research:

Techstars Startup Weekend: https://www.techstars.com/communities/startup-weekend
Founder Institute: https://fi.co/find-a-cofounder
National Science Foundation's Innovation Corps (I-Corps™): https://new.nsf.gov/funding/initiatives/i-corps
Deeptech Entrepreneurship by Vilnius Business School: https://www.vm.vu.lt/en/admission/postgraduate/deep-tech-entrepreneurship
Young Entrepreneurs in Science: https://youngentrepreneursinscience.com/curriculum/#modules
Frequency Bio by Pillar: https://frequency.pillar.vc/bio/
On Deck Founders: https://www.beondeck.com/
Polsky from University of Chicago: https://polsky.uchicago.edu/team-building-support/
ACE Incubation Program: https://ace-incubator.nl/
ClimateTech Expertise Network from Columbia University: https://www.climatestartupsupport.com/
Academic Venture Exchange: https://www.avx.io/
Engine Accelerator: https://engine.xyz/
Programme Connexion HEC Montreal: https://1abase.hec.ca/programmes/programme-connexion/
Cooperathon: https://cooperathon.ca/?lang=en
ConceptionX PhD Venture Program: https://www.conceptionx.org/
SAAT France: https://www.saat.fr/
Innovate Calgary: https://innovatecalgary.com/our-story/
Entrepreneurship@UBC: https://entrepreneurship.ubc.ca/
Pitch2Match events at MIT: https://entrepreneurship.mit.edu/pitch2match/
University of Michigan Center for Entrepreneurship: https://cfe.umich.edu/
Nucleate: https://www.nucleate.xyz/
Activate Fellowship: https://www.activate.org/the-fellowship
Founder Institute: https://fi.co/