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PLAYBOOK FOR FOUNDERS

# Cold Angel Outreach

How to write **first messages that get replies**: **12 rules**, real examples and answers to the **objections** you will hear.



WITH **12** RULES AND EXAMPLES

#GIVINGFORWARD · NOVEMBER 2026

# Most cold messages get ignored for the same six reasons.

**1 Far too long**
Even the subject line has 10 words.

**2 Too formal**
“Mr. Bräutigam” instead of the first name.

**3 Boring start**
“I hope this message finds you well …”

**4 One block of text**
15 lines without a break.

**5 No numbers**
Although it is supposed to be a business.

**6 Vague words**
“Hope”, “firmly believe” and “a supplier”.

**Every reply counts.**

Even a negative reply is better than none. So **optimize your message for getting a reply.**

# Our battle-tested template fits into 300 characters.

Hi Max, 1 noticed your investment in ABC Startup UG. 2 We are building XYZ (300 users, €2.1k MRR). 3 Would it be a bad idea to send you our deck? 4

139 / 300 characters

**1 First name**
Address angels with their first name. Do not be too formal.

**2 Personal hook**
Any specific detail proves that this is **no copy-paste**.

**3 What and traction**
**3 to 7 words** about you, numbers in brackets.

**4 A question**
Make the next step **frictionless**. A question that allows a no.

12

PART 1

# Rules for a message that gets a reply.

From the goal of your first message to the last word of it.

- Reply first
- Clear question
- Yes or no
- Allow a no
- Timing
- Personalization
- 3 to 7 words
- Traction
- Momentum
- Short
- Curiosity
- Advice

# Optimize every message for a reply.

## HOW TO DO IT

1. Optimize every message for **reply probability**.
2. Treat outreach as the **start of a conversation**. A one-shot pitch does not work.
3. Count **every reply as success**, including “no”.
4. Always think **one step ahead**: what happens after the reply?

> **You can’t control who invests, but you can influence who replies.**

### Replies create leverage.

Your first message is not meant to close the deal. It is meant to **start a conversation.**

# Always ask a clear, explicit question.

## HOW TO DO IT

1. Always include a **direct question** with a “?”.
2. Avoid **implicit asks** like “let me know if …”.
3. Place the question **at the end**.
4. Test: can this be **answered immediately**?

## ENDS WITH A QUESTION

… Would it be a bad idea to send you our deck?

### No question, no reply.

People respond to **clear prompts**. Without a question, there is no trigger to act.

# Use yes/no or either/or questions.

## HOW TO DO IT

1. Ask questions that can be answered with **“yes” or “no”**.
2. Or offer **“option A or option B”**.
3. Avoid **open-ended questions**.
4. Make the reply **as effortless as possible**.

YES OR NO

… Interested?

EITHER OR

… Open to sharing quick feedback or too busy right now?

**Reduce friction to the minimum.**

The **easier it is to reply**, the more people will do it.

RULE 4 · PERMISSION

# Explicitly allow a no.

## HOW TO DO IT

1. Phrase questions like: **“interesting for you or rather not?”**
2. **Normalize rejection** in your wording.
3. Avoid **pressure or expectations**.
4. Keep the tone **neutral**.

## A NO IS WELCOME

… Is this somewhat relevant for you or rather not?

### Permission raises reply rates.

Many people do not reply because they **do not want to reject you.** Remove that barrier.

# Adapt your ask to your fundraising stage.

1

EARLY PHASE

### Feedback or interest

… Open to sharing quick feedback or too busy right now?

2

MID PHASE

### Relevance

… Is this somewhat relevant for you or rather not?

3

LATE PHASE

### Deck interest

… Would it be a bad idea to send you our deck?

**Match the ask to the investor.**

Fit your ask to the **investor's expertise** as well.

**Relevance drives replies.**

**Wrong timing kills relevance.**

# Always start with personalization.

## HOW TO DO IT

1. Open with a **personalized first sentence**.
2. Reference an **investment, background or experience**.
3. Keep it **short and specific**.
4. Make the investor **feel selected**.

**AN INVESTMENT**

Hi Daniel, saw your investment in B2B SaaS startups. …

**A BACKGROUND**

Hi Laura, your background in healthcare stood out. …

**EXPERIENCE**

Hi Tina, with your 15y in logistics you've likely seen this problem. …

# Describe your startup in 3 to 7 words.

**3–7**

**words for what you do**

**Clarity beats completeness.** Attention is limited, complexity kills interest.

HOW TO DO IT

1. Focus on the **category or the problem**.
2. Avoid explanations or **listing all USPs**.
3. Keep it **simple and understandable**.

EXAMPLE

We're building **workflow automation for SMEs …**

RULE 8 · TRACTION

# Show traction with 1 or 2 KPIs in brackets.

1. **Revenue**
   Recurring or one-off.

2. **Customers**
   Paying clients or pilots.

3. **Letters of intent**
   Signed interest of customers.

4. **Active users**
   When there is no revenue yet.

**ALSO CONVINCING**

E-mail waitlist, customer interviews and social media followers. **Use your strongest metric.**

**WANT TO SHARE LESS?**

Anonymize names (“a German screw manufacturer with 5,000 employees”), use **growth rates** like “+9% MoM” or **ranges** like “5-digit revenue”.

RULE 9 · MOMENTUM

# Use funding momentum when you have it.

## HOW TO DO IT

1. Mention **committed capital**, e.g. “€120k committed”.
2. Combine it with **another KPI**, e.g. revenue.
3. Use it **only in an active round**.
4. Keep it **concise**.

## EXAMPLE

… (80 customers, €120k ARR). Currently raising (**€150k committed**). Interested?

> **Nobody wants to be the first, but many want to join.**

# Keep it extremely short.

**300**

## characters, the hard limit on LinkedIn

**Short messages get read.** Long messages get ignored. Every character must earn its place.

### HOW TO DO IT

1. Remove **every unnecessary word**.
2. Use **simple, direct language**.
3. **Edit aggressively.**

### OUR TEMPLATE

> Hi Max, noticed your investment in ABC Startup UG. We are building XYZ (300 users, €2.1k MRR). Would it be a bad idea to send you our deck?

**139** / 300 characters

RULE 11 · CURIOSITY

# Curiosity drives replies. Completeness kills them.

Give **just enough context**, leave **open loops** and avoid full explanations. Make them want more.

RULE 12 · ADVICE

# Ask for advice before you ask for money.

## HOW TO DO IT

1. Ask for **input** and leave investment out of it.
2. Position the angel as an **expert**.
3. Mention a **concrete decision** you are facing.
4. Keep the ask **small**, e.g. 15 minutes.

## EXAMPLE

Our startup is facing an important strategic decision. With your 15 years in [XYZ], your insights would be invaluable to us. **Would it be too much to ask** to spend a few minutes with two eager founders in the coming weeks?

### Those who help often invest later.

Advice is **easier to give** than money, and people like helping.

# Four messages for four situations.

### ASK FOR FEEDBACK

Hi Tina, with your 15y in logistics you've likely seen this problem. We're building AI route optimization (12 pilots, 2 paying clients). **Open to sharing quick feedback or too busy right now?**

### ASK FOR THE DECK

Hi Alex, noticed your work at Zalando in eCommerce. We're building returns optimization software (5k orders/mo, €30k MRR). **Would it be a bad idea to send you our deck?**

### ACTIVE ROUND

Hi Daniel, saw your investment in B2B SaaS startups. We're building workflow automation for SMEs (80 customers, €120k ARR). Currently raising (€150k committed). **Interested?**

### CHECK RELEVANCE

Hi Laura, your background in healthcare stood out. We're building patient scheduling software (200 clinics onboarded, 10k bookings/mo). **Is this somewhat relevant for you or rather not?**

3

PART 2

# Follow up: at most three messages.

A lot of conversations only happen after 1 or even 2 follow-ups.

- Follow-up sequence
- Telling your news
- InMail and postcard
- E-mail for VCs

THE SEQUENCE

# Message, follow-up, break-up.

YOUR THREAD WITH ONE INVESTOR

Hi Max, noticed your investment in ABC Startup UG. We are building XYZ (300 users, €2.1k MRR). Would it be a bad idea to send you our deck?

NO REPLY

Another €80k were committed by 2 angels this week. If you still want to talk …

NO REPLY

Apparently this is not for you or it was bad timing? We'd still be happy to talk, but will not bother you anymore if you don't. All the best.

## Progress, then break-up.

Follow up with a **fundraising or traction milestone.** Then suggest a reason for their silence: **the window closes.**

## Then it is "Lost".

No reply to 3 messages or within **40 days**, or a clear no? Move the investor to "Lost" in your CRM.

FOLLOW-UP

FOLLOW-UP NEWS

# No big news? Tell the story behind your progress.

**INSTEAD OF**

“We have launched our MVP.”

**WRITE**

“We have launched the MVP that we have been building **for 14 months.**”

**INSTEAD OF**

“We got a Letter of Intent.”

**WRITE**

“**After negotiating for 7 months**, we finally got XYZ to sign the Letter of Intent.”

**REAL MILESTONES WORK BEST**

“We just signed our biggest customer yet, adding **€7.4k MRR** to our revenue.”

# Request not accepted? Follow up via InMail or postcard.

1 — 2 — 3

STEP 1

## Connection request

Consider **LinkedIn Premium** during your fundraising.

STEP 2

## InMail

Once the investor replies, you **get the credit back**. So optimize for any reply.

STEP 3

## Postcard

Angel has a **holding company**? Its postal address is public.

**POSTCARD EXAMPLE**

“Dear [investor], you may be my dream angel. Will you get back to me on my LinkedIn message or at max@startup.de? Fingers crossed, Max”

SIDE NOTE · VCS

# LinkedIn works for angels. For VCs, use e-mail.

**1 Subject line**
Short, with a clear classification.

**2 Right person**
Addressed to the partner who fits.

**3 Who you are**
Start with a short self-description.

**4 Why this VC**
Explain why you contact this specific fund.

**5 USP and market**
Explained in a compact way.

**6 Call to action**
With a booking link.

**3 to 4 compact paragraphs in total.** Structure following Earlybird / Andre Retterath.

FOLLOW-UP

# 3A

PART 3

## A no is not the end.

Always follow up a no with a secondary ask that is smaller than the first one.
End the conversation only when you decide.

3A framework | Softeners | 7 objections | Ask for the network

# Answer every objection with three A’s.

A

ACKNOWLEDGE

## Show understanding

Got it. · Of course. · Understood.

A

ASSOCIATE (OPTIONAL)

## Normalize their reply

I’ve heard that from other investors as well.

A

ASK

## Make a smaller request

Would it be too much to ask for 10 minutes?

**Keep the conversation alive.**

This structure keeps the interaction **natural** and **reduces resistance.**

MITIGATION

# Lower the perceived burden of your ask.

**10**

## minutes: keep the ask small

**Reduce the scope** and frame your ask as low effort. Lower perceived cost, higher acceptance.

Would it be **too much to ask** …

Would it be a **bad idea** to …

You'll probably think I'm **annoying**, but …

OBJECTIONS

# Three objections and how to answer them.

### NO TIME

I don’t have much time right now.

Of course, totally understand, most investors we speak to are super busy. Since now isn’t ideal, would next month maybe work for a quick 15min chat?

Accept, normalize and **reduce the ask**.

### NOT INTERESTED

Doesn’t sound relevant to me.

No problem, we know this isn’t for everyone. This might sound a bit bold, but given your experience in [X], your perspective would be incredibly valuable … would a short 15min exchange be completely out of the question?

No investment ask anymore. **Shift to expertise.**

### DOUBTS

I think the market is too small.

Wow, thanks a lot, that’s super valuable and something we’ve heard from a few investors. I might be pushing my luck here, but would you be open to sharing a bit more of your perspective?

Reward the objection. **Criticism becomes involvement.**

# Four more answers for your cheat sheet.



**PAID ONLY**

**“I normally only have such conversations as paid consultations.”**

“I totally understand, your time is definitely worth it. Would you insist on payment even for 15 minutes or is there still hope for a young startup?”

**NO NEW CONTACTS**

**“I am currently not interested in additional contacts.”**

“Of course, we do get that answer from time to time. If your situation changes, we’d be very grateful to stay in touch. Would it be okay to contact you again at a later date?”

**NOT UNDERSTOOD**

**“I did not quite understand what you do.”**

“Oh, my bad. This is actually the second time I heard that from an investor. What I actually meant is …”

**NOTHING TO ADD**

**“I don’t know what I could contribute.”**

“Understood, I get that reply a lot. In most cases, such a conversation still gives both of us valuable insights. Would you take this risk for 15 minutes or is it just not possible?”

# Even after a short no, ask for the angel's network.

**DON'T ASK**

"Do you know someone who **may be interested** in our startup?"

**DO ASK**

"No worries, understood. Maybe you have other investors in your network **who would not mind getting more dealflow?**"

## Why the first question fails

Nobody knows the exact preferences of their whole network. **Saying no is much easier.**

## Why the second one works

It is easy to know who likes more pitch decks. **These investors will be grateful** for the referral.

2

PART 4

# Even better, but slower: two alternatives.

A personal video after an empty connection request, and talks with founders who are a step ahead.

Video message | Founder talks | AI prompt

ALTERNATIVE 1 · VIDEO

# Stand out with a personalized video.

## HOW TO DO IT

1. Send a connection request **without a message**.
2. After acceptance, send a **video under 60 seconds** with Loom, Vidyard or a similar tool.
3. Prepare **4 tabs**: the investor's LinkedIn profile and 3 slides of your deck.
4. **Rehearse** so your delivery has positive energy.

## YOUR 60 SECONDS

| 15 s | 30 s | 15 s |
| --- | --- | --- |
| Personal intro that shows your research | Product, traction and team on 3 slides | Call to action: open for a quick call? |

### Trust grows faster.

Video signals **effort and authenticity.** You see when it was viewed and know when to follow up.

# Talk to founders who are a step ahead.

## HOW TO DO IT

1. Reach out to **founders in your space**.
2. Ask about their **fundraising experience**.
3. Ask about **specific investors**.
4. Build **peer-level relationships**.

## EXAMPLE

Hi Tina, this is [name], co-founder of [startup]. We don't know each other, but we're in the same industry. I have a really big ask and I'm 100% OK if you don't have the time. We're currently fundraising and you already closed 2 rounds. **Would you be open to sharing your experience in a 15min call?**

### Your shortcut to investors.

Founders give **honest insights**, and sometimes warm intros.

AI PROMPT

# Let AI draft your personal first sentence.

## HOW TO USE IT

1. Save the angel's **LinkedIn profile as PDF**.
2. Paste the prompt into your **AI assistant** and attach the PDF.
3. Pick the **best of 10 suggestions** and edit it.

Go to the website of this startup first: [URL]. You are the founder of this startup. Your goal is to write a LinkedIn direct message to a business angel that you deem suitable for your startup. The PDF version of the LinkedIn profile is attached. The message should read: "Hi [first name], [personalized reference to the angel's background relevant to your startup, a very brief description of what your startup is building and the humble request to share experiences] [Your name]" Give me 10 suggestions for the personalized sentence, max. 250 characters including spaces. It must contain 1) a reference to the angel's background, 2) what your startup does and 3) a humble request for an exchange of experiences.

FINAL PRINCIPLE

# Conversations don’t end unless you end them.

Always respond to replies, always follow up and always try one more ask. Most people stop too early. **Persistence creates outlier results.**

#GIVINGFORWARD

# Put these rules to work and book investor meetings.

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