

COMPANION RESOURCE

Bias Detection *Cheat Sheet*

How to recognize bias in investor meetings, decode rejection, handle feedback that isn't feedback, and navigate a system not built for you.

From **Fundraising for The Rest of Us** by Allison Byers

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SECTIONS

ABOUT THIS RESOURCE

Bias in fundraising is real, structural, and often invisible until you know what you're looking for. This cheat sheet won't make the bias go away, but it will help you recognize it, name it, and move through it without losing your footing.

Use this alongside Ch. 3 (*Inside the World of Venture Capital*), Ch. 24 (*Running the Meeting*), Ch. 25 (*Feedback—What to Take and What to Toss*), and Ch. 28 (*After the Pitch*) of *Fundraising for The Rest of Us*.

THE NUMBERS

The landscape isn't neutral.

96%

of VC deals come directly from a fund's network. Of those, 89% require a warm introduction.

Morgan Stanley, "Beyond the VC Funding Gap," 2019

90%

of check-writing decision-makers at US venture funds are male. 65% of VC firms have no female partners at all.

Axios, 2019; PitchBook, 2020

93%

of VC dollars are controlled by white men, who make up just 30% of the US population.

Forbes, "Diversity: The Holy Grail of Venture Capital," 2022

10%

more profitable exits at venture firms with at least one female partner — but that hasn't changed the composition of most funds.

West River Group, 2020

41%

more scrutiny on business model slides for all-female founding teams, compared to all-male teams.

DocSend, 2024

This isn't about you being "not ready." It's about a system built around a narrow set of networks, identities, and assumptions.

WHAT THEY SAY / WHAT THEY MEAN

A Guide to Decoding VC Rejection

VC language rarely means what it says. Learn to translate investor speak so you can move on faster and stay grounded in your vision.

THEY SAY

"We think you're great, but you're too early."

WHAT IT ACTUALLY MEANS

"We're not convinced, and we don't want to take the risk to find out."

THEY SAY

"Circle back when you're further along."

WHAT IT ACTUALLY MEANS

"I'm not excited enough to follow your progress."

THEY SAY

"We're not sure this is a fit for our thesis."

WHAT IT ACTUALLY MEANS

"We didn't feel a strong enough connection to the opportunity or to you."

THEY SAY

"This space feels crowded."

WHAT IT ACTUALLY MEANS

"We already picked our winner in this category."

THEY SAY

"Let us know when you find a lead for the round."

WHAT IT ACTUALLY MEANS

"We're not going to take the lead risk; we're waiting for social proof."

THEY SAY

"Keep us updated."

WHAT IT ACTUALLY MEANS

"We're saying no for now, but want to hedge our bets in case you break out."

Understanding coded rejection can save you time, emotional energy, and the temptation to keep chasing someone who has quietly moved on.

FEEDBACK THAT'S ACTUALLY BIAS

Bias dressed up as expertise.

Some of what gets delivered as "feedback" is not feedback. It's bias dressed up as expertise. None of that is helpful business advice. That's someone revealing their blind spots.

REAL EXAMPLES FOUNDERS, INCLUDING ME, HAVE HEARD:

" You should bring on a male co-founder.

" This feels like a nonprofit idea.

" You might want to dial back the emotion in your story.

" I didn't expect you to be so confident.

" You're actually really strategic.

HOW TO TELL THE DIFFERENCE

Ask yourself: Is this person commenting on the business, or on me? If the feedback would never be given to a white male founder with the same business model, it's bias.

HOW TO RESPOND IN THE MOMENT

" Our customers have a different lived reality than what you're describing. Here's what we're hearing from them.

" I want to make sure we're asking the right question. The real issue isn't X; it's actually Y.

" I want to keep the conversation focused on the business.

If the bias is blatant or puts you in a position where you're defending your integrity, it's nearly always best to end the conversation and exit the meeting. There are plenty of other investors out there.

AFTER THE MEETING

Build a trusted inner circle who knows your company and values well enough to help you evaluate feedback before acting on it. Practice filtering without absorbing. You can acknowledge feedback, write it down, and still choose not to carry it. Discernment is not defensiveness.

SHIFTING GOALPOSTS

When the criteria change mid-game.

Shifting goalposts are one of the most disorienting and demoralizing parts of fundraising. You think you're aligned. You understand what's being evaluated. Then the criteria change. It's not always malicious, but it's destabilizing, and it disproportionately affects The Rest of Us.

WHAT IT LOOKS LIKE

- You spend weeks or months in diligence, meeting every requirement. At the finish line, a new condition appears.
- An investor says, "Come back when you hit X." You hit X. Now they want Y.
- Feedback retroactively rewrites the original expectations without acknowledgment or apology.

Why it happens:

Sometimes it's unconscious. Investors aren't always aware they're moving the bar. But founders without insider networks don't have anyone translating the "unspoken rules" so the shifting hits harder.

HOW TO RESPOND

- Document the criteria you're being evaluated on. Ask explicitly: "What would it take for this to be a yes?" Get specific, and get it in writing if you can.
- When goalposts shift, name it directly and calmly: "Earlier we discussed X as the key milestone. I want to make sure I understand what's changed."
- If the bar keeps moving, recognize that this relationship may not be worth your time. You are not obligated to keep playing the same game.

You do not need investor approval to validate your worth.

REFRAMING BIASED QUESTIONS

Shift from fear to potential.

Research shows a clear pattern in investor questions. Men are asked **promotion-based questions** ("How will you become a billion-dollar company?") while women and other underrepresented founders are asked **prevention-based questions** ("How will you stop competitors from overtaking you?").

Prevention-based questions push founders into defensive, risk-minimizing answers. Investors then perceive the business as less ambitious, even when it's equally strong.

THE REFRAME FRAMEWORK

Use this simple response: *"That's a great question. I think what you're asking is [restate the question in a promotive way]."*

You're not dodging the question. You're elevating it. Although the original research centered on gender, every founder can use this technique.

EXAMPLES**INVESTOR ASKS**

"How will you keep competitors from stealing your customers?"

YOU SAY

"That's a great question. I think what you're asking is how we're building defensible assets that give us a long-term advantage. Here's how we're doing that..."

INVESTOR ASKS

"What if you can't raise your next round?"

YOU SAY

"I think what you're really asking is how we're building toward sustainability. Here's our path..."

INVESTOR ASKS

"How do you know this market actually wants this?"

YOU SAY

"I think what you're asking is what evidence we have of real demand. Here's what we're seeing..."

STACK THE ODDS IN YOUR FAVOR

You can't change the system overnight, but you can be strategic inside it.

Six tactics for navigating a system not built for you.

1

Leverage portfolio founders for warm intros.

Find founders who have raised from the funds you're targeting. Reach out to ask about their experience and whether they'd be open to making an introduction. This is one of the most effective ways to get in front of the right people.

2

Research individual partners, not just funds.

VC is a relationship business. Funds don't write checks; individual people do. Dig into the specific partner most likely to lead your deal — their background, past investments, and areas of focus.

3

Treat every meeting as relationship-building.

Your goal in a meeting isn't to walk out with a check. It's to earn more time. If you show up with "close the deal" energy, you risk skipping over the part where trust is built. Many successful fundraises come from relationships nurtured over years.

4

Build a visible presence online.

Be active where investors hang out, especially on LinkedIn and Bluesky. At the early stage, you are the company. If investors already know who you are before they see your pitch, you're well ahead of the game.

5

Build a trusted inner circle.

Have a few people who know your company and values well enough to help you evaluate feedback before acting on it. Not an echo chamber, but a cross section of voices that reveals patterns without pulling you off your center.

6

Name the bias when you see it.

Sometimes you need to say to yourself: *This comment is rooted in someone else's narrow idea of who a founder should be. That's not my problem to solve.* You're not being defensive. You're being discerning. There's a difference.