

The follow article is a short insight in to Peter's thoughts on how entrepreneurs should approach investors, which will form part of The Invested Investor book. Let us know your thoughts by emailing contactus@investedinvestor.com.

Investors have a reputation for secrecy, and often put up a road block to founders. However, this does not need to be the norm. There are probably hundreds of fundraising founders for every single angel investor. Therefore, invested investors will not be able to speak directly to every approach we receive.

Advice to entrepreneurs – do you like being called up by a passionate salesperson on your personal phone? If yes, you're lying. It is a no. I am not saying that you shouldn't approach angels, otherwise we wouldn't be able to help you, but I want to give some of my own views on how best to approach us, or at least me!

- It is always better to receive a warm introduction than a cold one
    - This can be through another entrepreneur, another angel or even friends or family.
    - An angel group is a great way to find angels, have a look for deal 'sorcerers' or gatekeepers for the angel group from which you're seeking funding.
- Cold introductions can be extremely annoying
    - Phone calls definitely don't work for me, LinkedIn is nearly as bad, direct emails to me will be deleted, unless you fit in with my criteria and have followed the instructions on my website. Cold emails can be sent to angel group gatekeepers.
    - Attempts have been made through social media, but they rarely work.
    - I have never been approached by post – but don't attempt it unless you want to waste money and fill my recycling bin.
- Accelerators and incubators are a great way to build connections.
    - Many angel groups and some angels are known by accelerators and incubators, so joining one will ensure warm introductions

    - Accelerators and incubators offer advice and mentoring and it is positive that you've gone looking for that already.
- Angel group gatekeepers are the main way into the group
    - You can usually go cold through a group website, and this may work for some groups, but I like to see the entrepreneurs seeking out the gatekeeper first (or better seeking out an angel)
- Alternatively, crowdfunding is a way of connecting to a large number of investors and they look at most deals.

First impressions are paramount to the relationship, so make sure you are approaching the right person. I list my investment criteria on my website, and I know the vast majority of angels don't, but this will help save time for entrepreneurs and angels. As an entrepreneur, don't be too pushy but do show the boldness to approach me with something, that will interest me.

This may sound like a lot to think about, particularly when you have such an incredible idea. But, angels hear from so many entrepreneurs. Save yourself time and effort, as well as ours, by doing thorough research before any approach.

Peter Cowley