



LINKENITE PERSPECTIVES SERIES · ISSUE 06

06 / FOUNDER NETWORK

The Path You Already Have

How founders can turn dormant
relationships into specific, credible paths to
investor conversations.

Research briefing for **founders raising capital**

August 2026 · Helsinki, EU

THE PROPOSITION

Fundraising is a relationship-routing problem before it is an outreach problem.

The network is not a list of potential checks. It is a set of people who may carry context, judgment, or a path to the right investor. The work is to identify which kind of help each relationship can credibly support, then make the smallest specific ask.

HOW TO READ THE ATLAS

- **Context**
The shared episode that makes a founder more than a cold profile.
- **Signal**
The referrer's judgment, fit knowledge, or current investor relevance.
- **Judgment**
The founder's choice to ask, follow up, wait, or leave the relationship alone.

6x

higher likelihood of a successful referral when entrepreneurs selected investor-centric contacts in a field experiment.¹

3x

higher likelihood when the request promised future reciprocity in the same research program.¹

885

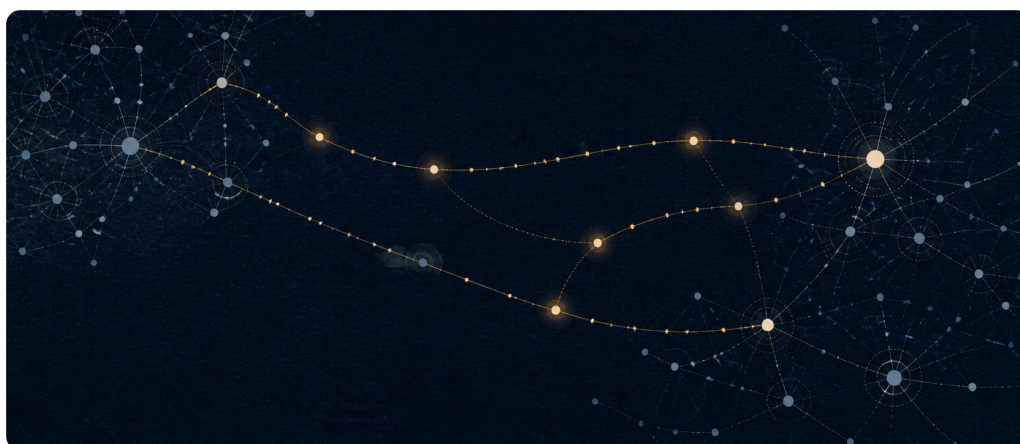
institutional VCs surveyed across 681 firms in a study of how investors make decisions.²

Evidence note. There is no clean, industry-wide warm-versus-cold conversion table with a common denominator. Widely repeated figures often mix reply, meeting, diligence, and investment rates. This issue uses the figures only where the original source and denominator are visible, and uses qualitative evidence elsewhere.

01 ACCESS / ATTENTION

The Access Asymmetry

A cold message can introduce a company. A warm path can arrive with context, fit, and someone else's judgment.



Atlas 01 / The path is selective

A large network becomes useful when a founder can see which few paths deserve attention now.

A founder raising capital is doing two jobs at once. The company must continue to build, sell, and learn; the founder must also make an uncertain case to investors who see many proposals and have limited time to assess them. The first constraint is not simply inbox capacity. It is information asymmetry: the investor does not yet know enough about the team, the market, the evidence, or the founder's ability to execute.

This is why fundraising advice treats introductions as more than a distribution tactic. NFX says the best way to reach its investment team is through a warm introduction or its founder-to-VC network. First Round says it strongly values referrals from people it knows and trusts, while also saying that founders should not be afraid to reach out cold. A direct referral gets a quicker response; a cold email produced one of First Round's investments, Kandji.^{3,4}

The right conclusion is neither "warm intros are the only way" nor "outreach is just a volume game." A warm path can reduce the cost of attention and improve the information available at the first decision point. A cold path can still work when the investor fit is real and the message is specific. The founder's operating problem is to know which route is credible for which target, and to stop using a generic conversion statistic as a substitute for that judgment.

The warm path changes the quality of the first look. It does not change the quality of the business.

95%

of surveyed VCs called management an important factor in investment decisions; nearly half called it the most important.²

1

founder still has to convert access into a credible, fundable case. A path is not a verdict.

The Introduction Is a Signal

The referrer is not just opening a door; they are lending a small piece of their own judgment.



Atlas 02 / A signal carries a source

The value of a warm introduction depends on what the referrer knows and how well the target fits.

In an arm's-length market, the investor has to infer quality from the pitch, the product, the market, and the founder's track record. A referral can add another layer of information: someone the investor already knows has decided that this founder, this problem, or this timing is worth a look. The signal is not magic. It is a costly act of judgment because the referrer places some of their own credibility behind the handoff.

Shane and Cable studied 50 high-technology ventures and the decisions of 202 seed-stage investors. Their conclusion was not that friendship compels investment. It was that direct and indirect ties influence which ventures are selected through a process of information transfer. In fundraising, that is the crucial distinction: the relationship matters because it can help the investor learn something relevant before formal diligence begins.⁵

More recent work on referrals among VCs makes the mechanism more explicit. In a study of 593 start-ups evaluated by one large European early-stage VC, 129 arrived with a referral from another VC. Referred proposals had a better chance of passing initial screening; stronger prior relationships between referrer and recipient were associated with access to more information and a longer, more rigorous diligence process. A warm path can accelerate attention, but the best form of acceleration is often better investigation, not a shortcut around it.⁶

ACCESS ONLY

- Someone forwards a deck with little explanation
- The investor must reconstruct fit from scratch
- The referrer has spent little reputational capital
- The path may create attention without useful information

ACCESS PLUS SIGNAL

- The referrer names the shared evidence
- The target investor is specific and plausible
- The founder's case is easier to interpret
- The investor can decide whether deeper diligence is warranted

This also explains why a weak referral can be worse than a respectful cold message. If the referrer barely knows the founder, or if the target investor is obviously outside mandate, the handoff carries little information and may spend trust without a corresponding reason. The founder should therefore treat the introduction as a signal-quality problem, not simply an access problem.

Research summarized in *Harvard Business Review* makes a related point in customer settings: referrals can carry credibility forward because the first person's experience changes how the next person evaluates the offer. That is a useful analogy for the mechanism, not evidence that a referred founder will convert into an investment.¹⁰

03 EVIDENCE / WARM VERSUS COLD

What the Evidence Actually Says

The strongest evidence is more modest than the internet's favorite statistics.

The commonly repeated fundraising numbers are hard to defend because they combine unlike measures. A reply is not a meeting. A meeting is not diligence. Diligence is not a term sheet. A warm introduction from a portfolio founder is not equivalent to a note from a conference acquaintance. When an article reports a single "conversion rate" without naming the stage, the denominator, the source, and the investor sample, the number is not decision-grade.

The best fundraising-specific figure in the sources reviewed here comes from Nai, Lin, Kotha, and Vissa's field experiments. Their primary experiment involved 42 Singapore-based entrepreneurs asking 684 network contacts for referrals to a panel of four investors. Compared with the entrepreneurs' habitual tendency to ask contacts proximate to themselves, selecting contacts who were more investor-centric made successful referrals about six times more likely. Promising future reciprocity made successful referrals about three times more likely. These are meaningful findings, but they are about choosing and persuading the referrer, not about warm-intro-to-check conversion. The sample and setting also limit how far the figures should be generalized.¹

Practitioner evidence points in the same direction without supplying a universal benchmark. First Round says it strongly values referrals from trusted contacts and that a direct referral gets a quicker response, but it also states that the firm reviews every opportunity and has invested from a cold email. NFX recommends warm introductions, yet its fundraising guide says that when a founder must go cold, a deeply personalized note with a clear investor fit is more likely to work than a generic one.³⁴

ROUTE COMPARISON / USE THE RIGHT DENOMINATOR

Warm introduction

Context + referrer judgment + target fit, if earned

Targeted cold

Founder clarity + investor fit + a reason to read

Generic cold

Reach, but little reason for attention or trust

Decision rule. Sequence warm paths first when the path is real and the target fits. Use targeted cold outreach where no credible path exists. Do not use a generic list as proof of market appetite.

RESEARCH STANDARD

If a source does not disclose the denominator, do not convert its anecdote into a benchmark. The absence of a clean number is itself a reason to improve the operating system: record path, stage, investor fit, and outcome consistently.

The Dormant Investor

Your network already includes people who remember a version of you. They need a current reason to act.



Atlas 03 / Reconnection is a process

The first job is to refresh the relationship, not to jump straight to an ask.

The dormant relationship problem is unusually large in fundraising because a founder's network is assembled long before a round begins. It contains former colleagues, customers, accelerator peers, early employees, advisors, previous investors, conference contacts, and people who once said, "keep me posted." Most are not investors. Some may know the target investor. A few may have a reason to care about this company now. The challenge is not to label everyone a connector. It is to retrieve enough context to decide what kind of help, if any, is appropriate.

Levin, Walter, and Murnighan's dormant-tie research found that people could obtain useful work-related knowledge from contacts with whom they had lost touch. Reconnecting ties that had once been strong could combine the efficiency of shared history with the novelty of a new perspective.⁷ The fundraising translation is deliberately narrow: a former colleague may remember how you work, a former customer may understand the problem, and an accelerator peer may know which investor actually engages with your category. None of that means the person will make an introduction or invest.

Rondi, Levin, and De Massis identify the conditions that make reconnection more viable: remember the shared episode, catch up on what changed, and perceive

the relationship in a similar way. A founder who opens with a deck and a broad ask asks the recipient to skip all three steps. A founder who restores the shared context first gives the other person a chance to decide whether the relationship is still live.⁸

There is friction even when both sides want contact. In a seven-study research program on old friendships, fewer than one third of participants sent a message when invited to reconnect, even when they expected the recipient would appreciate it and had time to write. That is not a fundraising conversion rate. It is evidence that activation requires a reason that is easy to understand and socially easy to accept.⁹

05 REASON / TARGETED ASK

Write the Reason Before the Message

A founder should be able to explain why this person, this investor, and this timing before asking for an introduction.

1 Name the target investor

Stage, geography, check size, sector, partner, or portfolio pattern. "Anyone with money" is not a target.

2 Retrieve the shared evidence

What did the referrer actually see: your work, a customer problem, a prior round, a market insight, or a decision under pressure?

3 State the connector's relevance

Why might this person know the target investor, understand the category, or be able to judge whether the introduction is appropriate?

4

Make a narrow ask

Ask whether they would be comfortable introducing you to one named partner, and give them a short forwardable note they can edit or decline.

5

Leave a real exit

A no, a not-now, or a different suggestion is a useful outcome. It protects the relationship and improves the next decision.

ILLUSTRATIVE NOTE

"Hi Maya - I was thinking about the procurement work we discussed when you were at Northstar. I am raising a EUR 2.5m seed for a workflow product in that same category. You may know Anna at Northstar Ventures; if you think the fit is real, would you be comfortable forwarding the short note below? No pressure at all if not."

The sequence matters. The founder is not asking the contact to search their address book, endorse a company they barely know, or carry the whole fundraising narrative. The founder is supplying a reason, a target, and a permissioned next move. That reduces the work on the connector's side and gives the connector room to exercise judgment.

The field experiment reinforces this discipline. Investor-centric contacts did better than merely close contacts because they were better positioned to make the right referral. Promised reciprocity worked because it made the exchange legible, not because it converted the relationship into a transaction. A founder can offer future help, information, or an introduction of their own without making the interaction feel like a purchased favor.¹

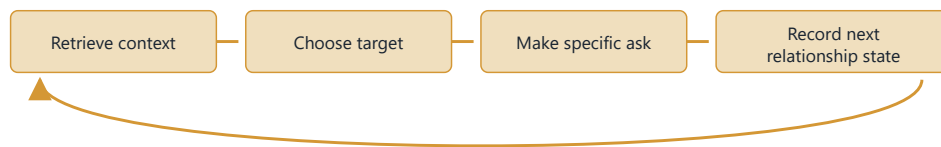
Run the Relationship Pipeline

A funding process needs memory across twenty conversations, not just more names.

A raise is a sequence of partially complete conversations. One investor asked for the data room. Another wants to revisit after the next customer milestone. A former colleague offered to make an introduction but needs a forwardable note. An advisor knows a partner at the right fund but has not yet decided whether the fit is good enough. If these states live only in inboxes and memory, the founder loses time and lets the best paths cool.

The minimum viable relationship record is small: **shared proof**, **current change**, **target investor**, **specific ask**, and **next state**. The record does not need to become a CRM project. It needs to make the next decision visible and leave enough context for a co-founder or advisor to understand why a path is being considered.

OPERATING LOOP / MEMORY BEFORE MOTION



Each cycle makes the next decision more legible.

Relationship memory is the compounding asset. The loop does not remove the need for cold outreach; it prevents the founder from wasting the warm paths already available.

IN PRACTICE / ONE BOUNDED EXAMPLE

A relationship-pipeline aid can reduce retrieval work. It cannot become a fundraising system by implication.

Linkenite's Reach is not built for investor outreach. It is one example of a tool for the outbound-sales side of a founder's job: it can help an individual inspect their own LinkedIn network and message history, surface people for review, and draft messages for human approval. That may support customer, partner, or advisor relationship discipline. It does not map investor mandates, qualify funds, replace a fundraising CRM, or create evidence that a company is fundable.

Own

network and message context

Review

human judgment before action

Draft

message support, not auto-send

Limit

outbound sales use only

07 WARM PATHS / SEQUENCING

A Better Warm Path

The strongest path is not the closest person. It is the person with enough context and enough investor relevance to make a good judgment.

Founders often ask, "Who do I know who can introduce me to investors?" That question is too broad to be useful. The better question is, "Who knows enough about my work and sits close enough to this particular investor to judge whether an introduction would be helpful?" The answer may be a previous investor, an operator who has worked with the partner, a portfolio founder, a customer with a relevant market view, or an advisor who has earned the right to say no.

PATH 01 / REOPEN

Restore context

Use shared history to update the relationship before making a capital-related ask.

PATH 02 / INTRODUCE

Ask precisely

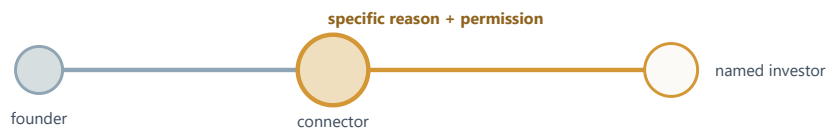
Name one investor, one reason for fit, and one permissible next move.

PATH 03 / GO COLD

Stay targeted

Where no warm path exists, use investor fit and a clear thesis instead of a list blast.

WARM PATH / THE HANDOFF CARRIES RISK



Warm paths are conditional. The context must be real, the fit plausible, and the recipient able to opt out without social cost.

A good sequence also preserves the cold route. If a target investor is clearly right but no relationship path exists, the founder can send a direct note that is as specific as the warm ask would have been: why this fund, why this partner, why this company, why now. The standard is not "never go cold." The standard is "never hide a weak reason behind the word warm."

After every interaction, record what changed. A decline may clarify stage fit. A referral may reveal a better partner. A slow response may mean the timing is wrong. A meeting may generate a new proof point for the next investor. The relationship pipeline is not a victory board. It is a memory system for a process where information arrives unevenly.

The Honest Limit

Relationship discipline can improve access to judgment. It cannot manufacture a fundable business.



Atlas 04 / Access is not the asset

The business still has to carry the weight after the introduction is made.

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- 01 **A warm introduction is not a quality guarantee.** It can improve attention and information. It cannot make a market large, a product loved, or a team credible where the evidence is weak.
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- 02 **Investor fit remains decisive.** A respected connector who routes a founder to the wrong stage, geography, or thesis has not created a good path. The founder still owns target selection.
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- 03 **There is no universal warm-versus-cold multiplier.** The credible figures in this issue describe referral selection and reciprocity, not a guaranteed meeting or investment rate.
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- 04 **Fundraising is not a substitute for company building.** The VC decision research says investors place heavy weight on the management team and consider deal selection more important than sourcing or value-add. Access gets the case considered; it does not settle the case.²
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- 05 **Sometimes the right move is no message.** A dormant relationship may be too weak, too private, too mismatched, or simply not ready. A disciplined pipeline records that decision instead of turning every person into a fundraising asset.
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THE CLOSING POSITION

The path is memory plus fit plus permission.

Founders do not need to treat their network as a hidden investor database. They need a more honest operating model: retrieve what a relationship actually contains, identify the target that fits, make a narrow ask, and let the other person exercise judgment. Warm paths matter because they improve the first look. They matter even more when the founder is precise enough not to waste them.

- 01 Map the people who know your work, not just the people who know investors.
- 02 Rank target investors before asking anyone for an introduction.
- 03 Write the shared reason and the current reason before writing the message.
- 04 Ask for one named introduction, with a forwardable note and a real opt-out.
- 05 Run targeted cold outreach where no credible warm path exists.
- 06 Record the next relationship state so the next decision starts with memory.

References

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- 3 **First Round.** "Who We Back." First Round, accessed August 2026.
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- 4 **NFX.** "The Non-Obvious Guide to Fundraising" and "About." NFX, accessed August 2026.
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- 5 **Shane, Scott, and Daniel Cable.** "Network Ties, Reputation, and the Financing of New Ventures." *Organization Science*, 22(4), 2010. INFORMS.
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