Let's Talk About This Is there a start-up in your family's future? Here's the conversation you need to have, pronto.

Venture capitalists and angel investors have something like subpoena power. They can command entrepreneurs to appear before them and answer hard questions about their fledgling businesses. How can this idea possibly scale? Why doesn't anyone on your team have an industry background? Why should I believe you are capable of taking this on? The experience is squirm inducing but productive. When founders have good answers, it inspires confidence. When founders flounder, it reveals holes in their plans.

The entrepreneur's most important investors are her immediate family. No one will sacrifice more to assist her success or be more affected by the outcome. But how many spouses subject aspiring entrepreneurs to a good grilling before welcoming a start-up into their lives? I'm talking about questions that require detailed, concrete responses. Questions that can't be fobbed off with, "I'll always make time for you and the kids" and "I think we'll both know when it's time to pull back." Questions that—though not intended to crush the dream—may unearth mines that explode unrealistic assumptions.

My husband launched his company, Stonyfield Farm, before we met, so I never had the chance to challenge him on the thorniest issues. That was unfortunate, because a serious discussion in which I laid out all my doubts and questions would have done much to allay my anxieties. Not incidentally, it would also have increased my enthusiasm for his venture. And I might have felt less resentment when things I didn't realize could go wrong started going wrong with depressingly regularity.

I have compiled some of the questions I wish I had asked Gary before I made the decision to climb into the barrel with him and head over the falls. If you are the spouse of an aspiring entrepreneur, I urge you to read them, add your own, then sit your spouse down for a little talk.

FINANCIAL ISSUES
1. Why do you want to do this? I know it's something you are passionate about, and that's great. But it's not enough—at least, not enough for me. I need to believe you are also committed to creating something that will support our family financially.

2. How vulnerable are the family's assets? Do you plan to dip into savings, use the house for collateral, raid retirement accounts? What will it mean for us financially when the bank requires your
signature on a company loan? All those options make me pretty nervous, but some are scarier than others. Can we agree on what will be off limits?

3. If something happens to you, will I be on the hook for anything? What will happen to the company’s assets? I would like our family to be protected. What insurance will you have? Key man? Life? Disability? Medical?

4. Assuming the business becomes profitable one of these days, what will you do with the cash? I know you’ll need to plow some of it back into the company. But I think at least a portion should go toward the family’s bottom line.

5. How long will we have to scrimp? I can deal with fewer evenings out and vacations that don’t involve hopping on an airplane. But I don’t think the roof can survive another winter’s worth of New Hampshire snow. And it would be nice to begin even a modest attempt to plump up the kids’ college funds. How will we fare if achieving profitability takes much longer than you project?

6. What if you never achieve profitability? What if the business limps along for years, skirting failure and chewing up more of our resources? Can we establish a cut-bait number, an amount of financial loss that we agree is our limit? At the very least, we should agree to consult at regular intervals about whether to stay in the game.

PERSONAL ISSUES

1. How will my life change? If we can’t live comfortably for a long while on my income or our savings, should I consider ways to bring in more cash? Because the business will be all consuming for you, will I be solely responsible for the children and the home? Can we come up with ways in advance to help relieve the pressure on me?

2. Would you like me to help out with the business in any way? If so, and if I’m game, what would you like my role to be? Partner? Employee? Or just filling in where necessary? How will we relate to each other in the office and in front of the staff? Will you treat me like everyone else? I’m not saying you shouldn’t, but let’s figure it out so I don’t end up resenting you and the employees don’t end up resenting me.

3. Will we ever see you again? I understand this business will consume you for a long time. I’m not unrealistic enough to believe we can achieve work-life balance. But I would like us to set aside some family time that is sacred and nonnegotiable. I’m flexible: dinner at home three times a week, twoweekends a month devoted to us—whatever works. I’m looking for a concrete commitment that you will put on the calendar and stick to.

4. Are you up for this? Do you think you have the stamina to go the full 12 rounds? You’ll need both physical and psychological endurance. Do you think you’re prepared to handle the inevitable setbacks?

5. What are the opportunity costs? If you didn’t take on this launch, what would our lives look like? Are there attractive alternatives for how you could spend your time and our family’s resources?

ENDGAME ISSUES

1. What is your exit strategy? Is your goal to build value and cash out or to stay in until you are long in the tooth? Do you see this as a legacy for the children?

2. What’s Plan B? Today you are enthusiastic and full of optimism. But failure is, in fact, an option. Do you know what you will do if you lose the business?

AND SERIAL ENTREPRENEURS

1. What will be different this time? Your last business caused us a ton of stress. How will you make things easier for us with this company?

2. Is it really, truly your last start-up? Or can I expect you to be raising seed capital in the afterlife?

After finishing this list, I showed it to Gary and asked whether he thought hashing out such issues in advance would have made a difference in our lives. He agreed the exercise would have been good for both of us and maybe even for the business. But as he read over my questions—almost 30 years after the fact—he surmised that such a conversation might not have provided the bedrock of certainty I craved. His answers, he told me, would probably have varied day to day, depending on his mood, how much sleep he had had, or whether he had managed to snag a desirable investor. He would have answered truthfully. But, in fact, his replies would have been mostly guesswork.

So, have the talk, negotiate some terms, and air the concerns before they become grievances. But understand that truthful replies are not necessarily accurate ones. And while you’re grilling the entrepreneur, ask yourself this question:

Am I committed enough to this person to put up with what is crazy, unanticipated, impossible-to-iron-out-in-advance stuff happens along the way?

For me, the answer has always been yes.

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