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ENTREPRENEUR GUEST

You've closed your financing round. Congratulations. Now what?

GARY SCHALL, WILMERHALE @GARYSCHALL1GARY OCTOBER 27, 2018 12:10 PM

The check is in the mail. Or more likely, a wire transfer dropped a chunk of capital into your bank account. You've finally closed a financing round, and you're flush with cash — or at least you're no longer scrambling to keep the lights on.

It's tempting to take the money and run back to your office. But before you settle back into your day-to-day tasks, make time for these four critical post-financing actions:

Send out a press release

If you don't control the news about your financing round, someone else will. Here's why: The amount and date of your financing round must be filed with the Securities Exchange Commission if your startup uses the typical exemption from the securities laws for the sale of shares.

The SEC requires startups relying on this exemption to provide this data on its Form D within 15 days of closing a financing. This becomes public information that anyone — reporters, your competitors, your employees — can access and share on social media.

Prevent your rivals or an industry analyst from co-opting your big news. Have your business development team or a media-relations agency craft a press release that puts the financing round in context and lauds your investors, your product, your leadership, and your vision.

Be sure to involve your key investors in preparing the press release and ask them to contribute a scripted quote or two. Your relationship is still new, and a little courtesy goes a long way. Time the release's distribution for a day before you file with the SEC so you can get as much value and publicity out of this opportunity as you can.

Prepare stock certificates

You don't need to issue physical certificates with embossed lettering on vellum. But you will need to create digital documents that are evidence of your investors' purchases of shares. Online "cap table management" services such as Carta (formerly eShares) and Shoobx automate the process and track it all for you.

The e-certificates must contain the signatures of two officers (typically the president or CEO and secretary or treasurer), be issued in sequence and, because the stock is not a publicly registered security, spell out any restrictions on transfers.

Your lawyer's staff can prepare the stock certificates once your attorney confirms receipt of funds from your investors. I suggest you use a cap table management system to generate ledgers and track ownership and number of shares. This will make diligence for your next financing much easier.

Buy insurance, create a compliance checklist, and explore your options

Once you have some fresh working capital, you probably will want to make essential hires so you can delegate organizational tasks. Compliance matters should be handled by your chief operating officer or your chief financial officer.

High on their to-do list should be purchasing D&O liability insurance. This insurance defends the company's directors and officers if they are sued in connection with their financial or management decisions while serving on the board or as an officer. Consult a D&O insurance broker for advice and estimates, and have a policy in effect as soon as possible following the closing of your financing.

Other compliance duties should include developing a deadline-based schedule for delivering financial reports and budgets to your investors as well as monitoring any continuing obligations that impact operations, such as board approval of certain types of transactions.

Schedule and lead your first board meeting with your new investors

If only that were as simple as sending a calendar invite. Like founders, VCs are busy people with packed schedules. Give them as much notice as possible and ask them to commit to a two-hour time slot so you don't have to rush through a full agenda.

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You'll wow your board — and get far more done — if you prep your board members to do their jobs, which is to provide strategic and practical advice to you and your leadership team.

At least three days before the meeting, send them a robust agenda and any relevant material.

Ask if they'd like to add anything or if they prefer a certain format for the meeting. Let them know in advance if you're seeking advice on a thorny issue, need an introduction, or want a recommendation for a hire.

When you meet, gather input, ask open-ended questions and listen attentively. You'll also want to decide how often to meet. I recommend no less than every other month. Monthly is common for very early stage companies. Once you decide, schedule all your meetings for the year. Your investors will undoubtedly be impressed by your hands-on approach, your commitment to long-term goals and your respect for their time.

Gary Schall is a partner at WilmerHale.