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THE DECK

An eBook about the almost perfect pitch deck



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▶ Pitch deck intro

<https://youtu.be/Gy1aOdOVneE>

Your pitch is not an activity report. It's a sales argument.

There is one mistake most founders make when building their first pitch deck: they write it as if they were defending themselves to an auditor, rather than persuading a business partner. The result is a document that is correct and balanced, with no sharp edges – and completely unconvincing to a VC investor.

JUSTIFICATION VS. PERSUASION

When you justify your startup, your instinct is to cover every angle, soften the risks, and avoid saying anything that could be challenged. You eliminate extremes, steer clear of bold claims, and bring everything to a safe, acceptable middle ground.

The problem is that this is exactly what makes a pitch boring and irrelevant for venture capital. A VC is not looking for a prudent business plan. They are looking for an asymmetric opportunity – something with 10x, 50x, 100x potential. If your deck doesn't communicate that, you're not even in the conversation.

A pitch written to persuade works the other way around: it starts from a bold thesis,

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supports that thesis with clear arguments, and allows the investor to see why, if you are right, the world changes.

WHAT “BOLDNESS” ACTUALLY MEANS IN A PITCH

This is not about arrogance or exaggeration. It’s about owning a clear vision and defending it.

Say what you believe others haven’t understood yet. The strongest problem/opportunity slide in a VC deck doesn’t describe a problem. It describes a paradigm shift the market hasn’t fully grasped – and that you understood first. If your insight can be summarized as “there is a problem and we solve it,” it’s not strong enough.

Take a position on competition. Don’t write that you “have no competition” (no one believes that), and don’t write that you’re “different through quality and services” (everyone writes that). State clearly why your approach will win and why the others will lose. If you can’t articulate that in two sentences, you don’t have clarity yourself.

Own your projections. The financial numbers in your pitch don’t need to be conservative. They need to be ambitious and explainable. The investor knows they won’t materialize exactly as written – they want to see that you understand the growth mechanics, not that you are cautious.

THE STRUCTURE OF A PERSUASIVE DECK

A good pitch deck has one job: to move the investor from “I know nothing about you” to “I want to learn more.” It doesn’t need to answer every question – it needs to create the desire to ask questions.

Each slide has a specific objective:

Problem – Make the investor feel the urgency of the problem. Data, concrete real examples, maybe a use case. Not abstract definitions.

Solution – One or two sentences. What you do. Not how the technology works in detail.

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Why now – Why is the timing now and not three years ago or three years from now?

What has changed in the market, technology, or behavior?

Market size – Not TAM/SAM/SOM copied from reports. Calculate bottom-up:

number of customers x how much they pay = your potential but realistic market. Show that you understand the market, not that you know how to do a Google search.

Traction – Real, honest numbers, with context. Small but consistent growth is more convincing than a big number without context.

Team – Why you? Don't list CVs. Explain why your specific background makes you the best person to solve this specific problem.

The ask – How much you're raising, at what valuation (or at least within what range), and what you will spend the money on. No ambiguity.

WHAT DOESN'T WORK, NO MATTER HOW GOOD IT LOOKS

A beautiful deck with a premium design does not compensate for a lack of substance. Animations, perfect icons, and a refined color palette will not convince anyone to sign a term sheet. Clean and clear – yes. Overproduced – a waste of time.

Also, avoid corporate bingo language: “scalable solution,” “disruptive ecosystem,” “end-to-end platform.” Every word in your deck must convey real information. If you can remove a word and the sentence means the same thing, remove it.

THE SIMPLE RULE IS TO TEST EVERY SLIDE

Read each slide and ask yourself: if an investor saw only this slide, what would they understand and what would they feel?

If the answer is “nothing special,” the slide needs to be rewritten. Every page in the deck must add a new argument in favor of your company. Not just fill space.

**Your pitch is the first product
you sell to an investor.**

**If it doesn't persuade,
you won't get to
the conversation about
the company.**

Treat it accordingly.

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▶ The cover slide

<https://youtu.be/g5eJmtnhgkQ>

The most ignored slide that stays on screen the longest

There is a paradox in almost every pitch: the first slide stays projected on the screen longer than any other, yet it's the least thought through. Before the actual meeting even begins – while you're waiting for someone to connect, running technical checks, as people gather – your cover slide is already there. Everyone sees it. No one does anything with it.

That's a wasted opportunity.

THE COVER IS NOT DECORATIVE. IT'S YOUR FIRST ARGUMENT.

Most founders treat the cover as a formality – logo, company name, maybe a background image. Something, so it's not empty. That's a mistake.

The cover has a specific role: to move the investor's mind in the right direction before you even open your mouth. If you manage to do that, by the time you reach your first content slide, the people in the room are already in the right context. If you don't, you waste the first minutes of your pitch explaining things your cover could have done for you.

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Think of the cover as the first ten seconds of a film. It doesn't tell the whole story. But it sets the tone, the genre, the stakes — and makes you want to continue.

WHAT SHOULD BE ON THE COVER

One single sentence that says what you do — and why it matters.

Not the company name. Not a generic tagline. A sentence that captures the essence of what you're building and immediately creates a question in the investor's mind: How does that work? How big could this be?

If you truly have a strong idea, this is the page where it should take center stage. Don't save it for slide three. A cover with a bold thesis creates anticipation. A cover with a logo and a blue gradient background creates sleep.

A few examples of the difference:

Weak

SaaS platform for property management.

Better

Commercial building owners lose 30% of rental revenue to unnegotiated leases. We change that.

The second one says what you do, for whom, and why it's urgent — in two lines.

The presenter's name and contact details.

It sounds basic, but it's business hygiene. Decks circulate. They get forwarded. Sometimes they land on someone's desk a week after you've sent them. If it's not immediately clear who you are and how to contact you, you've lost a lead without even knowing it. Name, title, email — that's it. Not a full CV, not LinkedIn, not five phone numbers.

A visual clue about the industry.

It doesn't have to be explicit. It can be an image, a word, a color choice — something that mentally anchors the investor in your sector before the presentation begins. If you're building for energy, real estate, healthcare — make that obvious from the cover. An investor who already knows they're about to hear about proptech walks in with the right questions in mind.

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WHAT SHOULD NOT BE ON THE COVER

Anything else.

No decorative images that say nothing about the business. No charts without context. No motivational quotes. No large “Confidential” labels (they don’t add confidentiality, they add noise). No list of all previous funding rounds – that’s what other slides are for.

Every extra element on the cover dilutes the impact of the important ones. The more crowded it is, the less the investor’s mind has to anchor to.

The simple rule: if you can remove something from the cover without losing essential information, remove it.

The practical test

Put your cover on the screen and leave the room for five minutes. Ask someone who knows nothing about your company to look at it. Then ask: “What does this company do? What industry is it in? Why does it matter?”

If they can’t answer at least two out of the three questions, your cover hasn’t done its job.

**The first slide is the first
contact.**

Treat it accordingly.

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 The problem slide

<https://youtu.be/i3A2YtCOdpo>

The first thing any serious investor reads

When a Venture Capital (VC) investor opens a deck for the first time, they don't read it from beginning to end. They jump straight to the problem slide. From there, they understand the stakes of the startup – whether it's worth their attention or not, whether there's a real reason for the company to exist.

If the problem slide doesn't convince within 30 seconds, the rest of the deck matters less.

A VAGUE PROBLEM IS A PROBLEM IN ITSELF

The most common mistake on this slide: the problem is phrased too broadly, too vaguely. "Communication between people is inefficient.", "Company processes are inefficient.", "Consumers don't have easy access to information."

All true. All useless in a pitch.

A problem that's too generic can't be solved by any product and can't be addressed by

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any startup. Any solution you propose will cover only a tiny fraction of the problem, which causes the entire argument to collapse. The investor knows this and will immediately sense that either you haven't understood the market or you're trying to sell a solution in search of a problem.

A well-defined problem, even if it's large, is one your startup can tackle concretely. "Owners of commercial buildings between 5,000 and 50,000 sqm lack real-time visibility into energy consumption by zone, leading to average losses of 22% of their utilities budget." That's a problem. It has a clear subject, a specific context, and a measurable consequence.

THE TWO AXES THAT MATTER: FREQUENCY AND INTENSITY

Beyond clarity of wording, there are two dimensions through which any VC investor evaluates whether a problem is worth investing in: how often it happens and how painful it is.

The Frequency – does your user or client encounter this problem daily? Weekly? Once a year? The more often it appears in their life, the stronger their motivation to pay for a solution and the easier it is to build a product with high engagement.

The Intensity – when the problem occurs, how much does it affect them? Is it a minor inconvenience or does it halt a critical operation? Does it cost time, money, relationships, opportunities? High-intensity problems create urgency to buy – and urgency is the best friend of a short sales cycle.

Think of a matrix with these two axes. There are four possible quadrants:

1. Rare problem that hurts little – no one will pay for a solution.
2. Frequent problem that hurts little – you can build something, but monetization is hard.
3. Rare problem that hurts a lot – a niche market, potentially viable, but slow to scale.
4. Frequent problem that hurts a lot – this is the quadrant you want to be in.

Startups that tackle problems in the top-right quadrant – frequent and painful – have the greatest potential for rapid growth and value capture. Not coincidentally, VCs are

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looking precisely for these companies.

What this means in practice for your slide

Who has the problem? Not “companies” or “people.” A specific segment, with clear characteristics.

What exactly is the problem? Not a philosophical description of a social phenomenon. A concrete bottleneck with a measurable consequence – lost time, lost money, uncovered risk, missed opportunity.

How often and how much does it hurt? Either explicitly in the text, through a relevant example or statistic. If a user faces this problem daily and it costs them 15% of their productivity, say so.

A good problem slide doesn’t require additional verbal explanation. If you need three minutes of context before people understand what the problem is, the slide needs to be rewritten.

WHY VCS WANT BIG PROBLEMS, NOT SAFE PROBLEMS

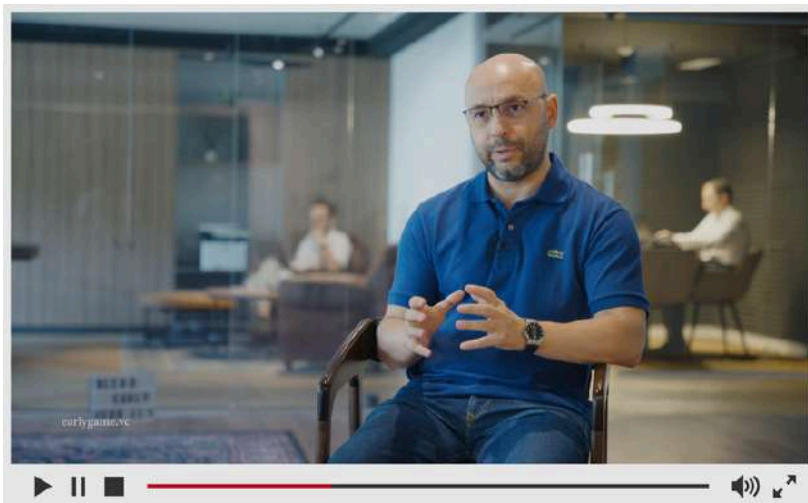
There’s a natural temptation for founders to calibrate the problem toward something reasonable, solvable, something that can’t be easily challenged. The result is a startup that solves something real, but small – and for which a venture capital fund is not the right financing vehicle.

A VC fund invests in companies that can either become very large or fail spectacularly. A startup that tackles a problem with massive stakes – frequent, painful, and insufficiently solved so far – has relatively low chances of success, but if it succeeds, the outcome is proportional to the stakes. That’s the fund’s logic.

If your problem is well-defined, large, and positioned in the right quadrant of the frequency–intensity matrix, you already have the most compelling argument for a VC investment. The rest of the deck exists to support this premise.

**A VC fund invests
in companies that can
either become very large
or fail spectacularly.**

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 The solution slide

<https://youtu.be/mdPAfykizvA>

The keystone of your pitch

If the problem slide did its job properly – convincing the reader that there is a real, frequent, and intense pain – then the solution slide is where everything comes together. It's the climax of the story. It's the moment when the investor should feel: yes, this is the answer to everything I've just read.

If they don't feel that, something is wrong. Either the problem was too vaguely formulated, the solution is too timid, or – most often – the founder has confused the solution with the product.

SOLUTION VS. PRODUCT: A DISTINCTION THAT MATTERS ENORMOUSLY

The most common way founders ruin this slide is by turning it into a demo. Screenshots from the app appear, lists of features, architectural diagrams, user flows. All interesting – and all wrong for this moment in the deck.

The solution slide is not about what your product does. It's about what your customer achieves.

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Features are means. Benefits are outcomes. The investor does not buy features – they invest in the value your company delivers to its customers. That value must be at the center of this slide.

More specifically: not “our platform analyzes energy consumption by zone in real time” – but “building owners reduce utilities costs by up to 30% with no additional capex.” The first describes a feature. The second describes a transformation.

THE SOLUTION MUST BE RADICAL, NOT INCREMENTAL

There’s a common trap: in their desire to be perceived as realistic and credible, founders formulate solutions with modest measurable improvements. “12% faster.” “8% budget savings.” “15% fewer errors.”

These numbers do not convince a VC. Not because they’re false, but because they don’t justify the existence of a startup. An incremental improvement can be delivered by an existing vendor, a consultancy, or a software update. It doesn’t require a new company, a dedicated team, and venture capital investment.

The solution in a pitch deck for a VC must make existing products and services look ridiculous by comparison. Not a few percentage points better – fundamentally different. If you can articulate what you do in terms of “10x better, cheaper, or faster than the current alternative,” you’re in the right zone.

If you can’t, either the solution isn’t powerful enough, or you haven’t yet found the right way to explain it.

WHAT A STRONG SOLUTION SLIDE LOOKS LIKE

Three elements are essential, nothing more:

What you propose. A single sentence that describes the essence of your solution in such terms that any businessperson understands – no technical jargon, no acronyms, no explanations that require prior context. If you need three sentences to describe your solution, you don’t have enough clarity yourself.

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What the customer gets. The concrete, measurable benefits for your user or client. Time, money, eliminated risk, created opportunity. Framed from their perspective, not from the product's perspective.

Why it's different from anything else that exists. Not an exhaustive competitive comparison – there's another slide for that. But a clear statement about what makes your solution fundamentally different: a new technology, a different business model, access to data no one else has, an approach the industry hasn't tried yet.

If you can compress these three elements into something that can be read in 20 seconds and leaves the investor feeling they immediately grasp the stakes, the slide has done its job.

The punch test

There's a simple test for your solution slide: read it out loud to someone completely outside your industry. If their reaction is "wow, that would completely change how X works" – you're on the right track. If the reaction is "so it's like a better Excel?" or "I don't understand why it's different from what already exists" – rewrite it.

The solution slide should not be reasonable. It must be bold, clear, and convincing.

Like a punch in your face.

Those three together are the only combination that works.

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▶ The competition slide

<https://youtu.be/H1mMXETVOyU>

It's now about who I am, it's about why you can't stop me

There is one slide in almost every deck that looks the same: a table. Columns list the competitors. Rows list features. Each competing company has some boxes checked and some left blank. The presenting startup has all the boxes checked. The implicit conclusion: we are better because we do more things.

This table does not convince any serious VC investor. Not because it's factually wrong — but because it answers the wrong question.

THE SLIDE TITLE IS MISLEADING

“Competition” sounds like a list. Who else is in the market, what they do, how we compare. And that is exactly the trap most founders fall into: they treat the slide as a market inventory, not as a strategic argument.

But the investor doesn't want to know who you're fighting. They want to know why you will win — and why your win will be durable.

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The competition slide is, in reality, a differentiation and defensibility slide. Two concepts completely different from “we have more features than the others.”

WHY THE FEATURE TABLE IS A WEAK ARGUMENT

Think about the logic of the table: “*we have feature X that competitor A doesn’t.*”.

The immediate question from any experienced investor: “*what’s stopping competitor A from building it next month?*”.

If the answer is “nothing” - your table has proven its own irrelevance.

Feature-based advantages are among the most fragile competitive advantages that exist. They can be copied, bought, or replaced by anyone with more money and more engineers than you. And in competition with a large, established player, they almost always have more money and more engineers.

There is another problem with the feature mindset: it assumes markets are won through technical specifications. That if product A does 12 things and product B does 10, product A wins. The history of technology strongly contradicts this belief. Products win through distribution, network effects, timing, deep understanding of a user segment, better business models – not through longer feature lists.

WHAT INVESTORS WANT TO SEE ON THIS SLIDE

Three things, in the following order of importance:

How you are structurally differentiated. Not by which extra feature you have, but by the fundamentally different approach you take to solving the problem. Maybe you have access to data no one else has. Maybe your business model creates a dynamic competitors cannot replicate without cannibalizing their existing revenue. Maybe you’re building on a new technology that competitors cannot adopt quickly because of their legacy architecture. These are structural differentiations. They cannot be copied in 90 days.

Why your position strengthens over time. The best investors look for companies that become harder to attack as they grow – not easier. Network effects, accumulated

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data, customer lock-in, switching costs, branding within a specific niche – these are defense mechanisms that compound over time. Your competition slide should show at least one of these working in your favor.

Understanding of the broader landscape. Not just direct and obvious competitors, but indirect alternatives – including “do nothing” or “solve it with Excel and email.” A founder who truly understands the market knows that the biggest competitor is not always a similar startup, but inertia and the improvised alternative customers use today.

WHAT A GOOD COMPETITION SLIDE LOOKS LIKE

There is no universal format, and that’s precisely the problem with the table – it’s a format copied out of convention, not chosen strategically.

The best competition slide I’ve seen recently in a pitch deck belonged to a cybersecurity company. There was no table. It was a visual representation that made it immediately clear, in a single frame, why their approach was structurally different from everything else on the market – and why that difference was extremely hard to replicate. No one had to read an explanation. The logic was obvious from the image.

That’s the standard you should aim for: an investor who knows nothing about your industry looks at the slide and understands within 15 seconds why you win and why the competition cannot stop you.

If you need three minutes of verbal explanation to justify your competitive advantage, you lack clarity. And without clarity, you lack conviction.

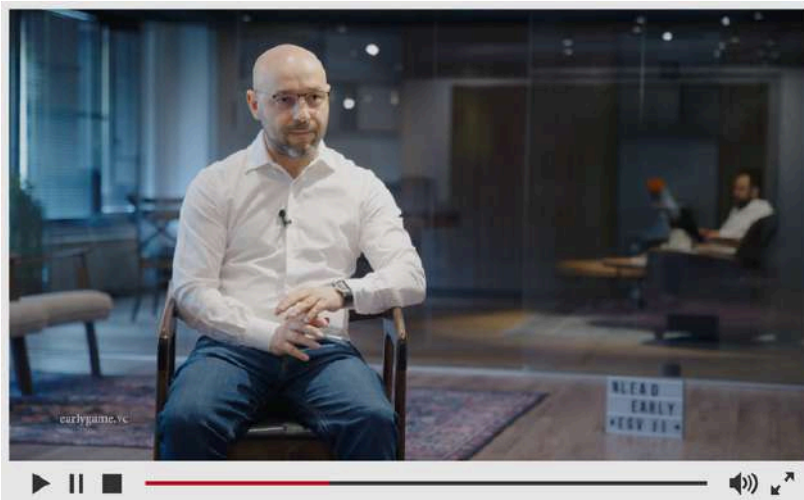
The question you should ask yourself when building this slide

Not “who else is doing this and how do we compare?” – but **“if tomorrow a competitor with unlimited resources decides to copy us, what will stop them?”**.

If you don’t have a solid answer to that question, your competition slide will be weak no matter how you format it. If you do have a solid answer, your job is to communicate it visually and clearly on a single page.

**That's all the competition
slide needs to do.
Nothing more —
but absolutely nothing less.**

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▶ The business slide

https://youtu.be/ZAn_pWq94To

The first time you talk about money

There is a common temptation on the business model slide: to appear original. To present a complex model, with multiple revenue streams, sophisticated monetization mechanisms, and a financial architecture that shows you have thought every aspect of your business in depth.

Resist this temptation. Investors do not want originality on this slide. They want clarity.

NO ONE EXPECTS YOU TO INNOVATE THE BUSINESS MODEL

There is a limited number of functional business models in tech: subscription, transaction-based, usage-based, freemium with paid conversion, commission-based marketplace, licensing, advertising. That's all. Perhaps a few combinations between them.

VC investors have seen every variation hundreds of times. You cannot surprise them with a new business model — and you do not need to. Startups do not win because they

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invent new business models, but because of their superior execution, better product, and better timing than the competition.

So do not waste time explaining how a SaaS subscription model works. Everyone knows. Just state that this is your model, then move directly to the details that matter.

WHAT THIS SLIDE MUST ANSWER

Five questions, all related to money:

Who pays? Not necessarily the end user – but the one who takes out the card or signs the contract. In a B2B2C model, for example, the company pays, not the consumer. This distinction changes the entire sales cycle and the whole scaling logic.

How much do they pay? Unit price, ARPU, ACV – any metric relevant to your model. It does not have to be the final definitive number, especially if you are at an early stage. But there must be a number, not a vague description of “competitive pricing.”

When and how do they pay? Upfront or recurring? Annually or monthly? At activation or at delivery? These details directly influence cash flow and, implicitly, how much capital you need to raise and when.

How does the model scale? A SaaS subscription model scales differently from a transactional model with low margin and high volume. A marketplace has a completely different growth dynamic from an enterprise license sold directly. Investors want to quickly understand whether, as you grow, the model becomes more profitable or whether costs increase proportionally with revenue.

What are the main constraints of the model? Every business model has its known weaknesses. Subscription has churn. Marketplaces face the “chicken or egg” problem. Enterprise models have long sales cycles. If you acknowledge these risks on the slide, you show that you understand the business. If you ignore them, investors will raise them during Q&A – and you will seem either naive or dishonest.

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HONESTY IS MORE VALUABLE THAN OPTIMISM ON THIS SLIDE

There is a fundamental difference between the solution slide – where you are allowed and even expected to be bold and aspirational – and the business model slide, where you must be pragmatic and honest.

An investor who sees an overly optimistic business model, with impossible margins or unrealistic assumptions about pricing and conversion, will not think you are ambitious. They will think you do not understand how your industry works. And that is a negative signal that overshadows the rest of the deck.

If your model has limitations – say so, and explain what you are doing about them. If margins are small at the beginning and grow as the business scales – show where that margin expansion comes from. If the sales cycle is long – acknowledge it and explain why the customers are still worth the effort.

WHY THIS SLIDE'S POSITION IN THE DECK MATTERS

The business model slide is not isolated. It is the first moment when numbers and financial logic appear, and it sets up everything that follows – especially the funding round slide, which is one of the most important in the entire deck.

If investors clearly understand who pays, how much, when, and how the model scales, they will be able to quickly evaluate whether the amount you are asking for makes sense relative to the potential you describe. If the business model slide is confusing or incomplete, the funding round slide will seem arbitrary – just a number without context.

Think of it as the foundation on which the financial arguments in the rest of the deck are built.

A solid foundation makes everything that follows credible.

A shaky one calls the entire deck into question.

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The market size slide

Why the numbers in the reports don't convince anyone

There's a nearly universal ritual in pitch decks: the founder gets to the market slide, projects a graph with three concentric circles – TAM (Total Addressable Market), SAM (Serviceable Available Market), SOM (Serviceable Obtainable Market) – and announces that the total market is worth \$47 billion, that the addressable market is \$12 billion, and that they're targeting 1%, or \$120 million, which is clearly a huge opportunity.

No investor is convinced by this slide. Not because the numbers are necessarily wrong, but because they don't tell you anything about the startup in front of them. Anyone can look up a Gartner or Statista report and pull up a big number. That doesn't prove you understand the market; it proves you know how to search.

BOTTOM-UP VS. TOP-DOWN: WHAT DO INVESTORS PREFER AND WHY

There are two methods for calculating market size, and choosing one or the other says something about the founder's maturity.

The top-down approach starts from the total size of an industry and applies successive percentages to arrive at an addressable figure. "The global HR software market is \$30 billion. We focus on Eastern Europe, which represents 8%, or ~2.4 billion. Of that, our specific segment is 15%, or 360 million." The method makes sense, but it has a fundamental problem: each percentage applied is an estimate on top of another estimate, and the errors multiply. The result is a number with apparent precision, but with a fragile foundation.

The bottom-up approach starts the other way around: from market reality. How

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many potential customers are there in your target segment? How much does such a customer pay today for a similar solution or for manually solving the problem you are automating? How much can you capture in the first three years for real, given the sales cycle and the capacity of your sales team? You multiply, and you get a number. Small, probably, but real and justifiable.

Investors prefer the bottom-up approach precisely because it is anchored in reality. A founder who can say "there are 4,000 companies in Romania with between 50 and 500 employees who are our ideal customer, each of whom now spends an average of 8,000 euros per year on alternative solutions, and we aim to win 200 such customers in the first year" demonstrates that he has left the office and spoken to the market.

It is an incomparably stronger argument than a figure in any report. Top-down is not wrong in itself – it makes sense especially for enterprise products, where a few large customers represent the bulk of revenue and where budget sizes are easier to estimate from the outside. But even in these cases, anchor the math in real conversations with potential customers, not in industry estimates.

THE MISTAKE THAT INVESTORS ALSO MAKE

There's an irony in all this talk about market size: investors themselves often misjudge how big a market can become if a new technology transforms it.

The cab market was estimated at several billion dollars globally when Uber first raised funding. Investors calculated a TAM based on the number of cabs and the number of rides booked. Uber turned out to be ten times bigger than that estimate, not because it took market share from cabs, but because it created demand that didn't exist before. People who never took cabs started using Uber every day. The same with Airbnb versus the hotel market. The same with smartphones or PCs versus any initial estimate of the mobile phone or personal computer market.

New technologies don't just take share from existing markets. They release latent demand, needs that people had but for which there were no affordable or convenient solutions. It democratizes access to things that were once reserved for those with money, time, or the right connections.

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What does this mean specifically for your slide?

First, do the bottom-up math. Show that you know who your customers are, how many customers are in the market, and how much they pay. That's the foundation.

Second, if your product has the potential to create or unlock a latent market, say so explicitly. Not as an excuse for a small TAM, but as a strategic argument. Explain why your solution will bring customers into the market who aren't buying anything today: because the alternatives are too expensive, too complicated, or simply don't exist.

Third, avoid building your entire argument around a big number that you're taking 1% of. A VC isn't looking for a company that will capture 1% of a \$50 billion market. They're looking for a company that can dominate a specific segment and grow that segment. A \$500 million market that you can win 30% of is a stronger argument than a \$50 billion market that you're taking a tiny fraction of.

The market slide isn't about the biggest number you can put on the screen.

It's about demonstrating that you understand who's buying, why they're buying, and how big the opportunity could be if the execution goes well.

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The go-to-market slide

Not how you spend money on marketing, but how you build distribution

There's a standard answer that founders give when asked how they're going to reach customers: AdWords, social media, PR, conference attendance, word of mouth. A few words thrown on a slide, checked off so that something is there.

No VC is thrilled by this answer. Not because digital marketing is ineffective in itself – but because this approach describes how you spend money, not how you build an advantage.

WHY MARKETING BUDGETS DON'T CREATE VALUE FOR A STARTUP

One dollar spent on AdWords goes into Google's pocket. One dollar spent on Meta ads goes into Meta's pocket. This money doesn't build anything that stays with your company – it doesn't create an asset, it doesn't generate a competitive advantage, it doesn't produce IP. If you turn off the tap, the flow of customers stops immediately.

Moreover, your competitors can do the exact same thing. If your acquisition strategy is to buy paid traffic, anyone with more money than you have can overtake you tomorrow. It's not a strategy but a budget race, and in a budget race, startups almost always lose to big companies.

The investor who sees a GTM slide built exclusively on paid marketing budgets sees a company that will burn capital without building anything sustainable. And that's exactly what they don't want to fund.

WHAT DOES THE INVESTOR REALLY WANT TO SEE?

They want to see that you've thought about **distribution** as a product in itself – not as a line of expense.

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The most powerful go-to-market strategies don't primarily cost money. They cost ingenuity, execution, and sometimes well-thought-out functionality in the product.

Product Distribution. Some of the most effective user acquisition mechanisms are built directly into your product. Slack grew through invitations within teams – each new user automatically generated invitations for their colleagues. Dropbox offered free storage for each friend invited. Calendly automatically inserts a link into every email sent through the platform – every scheduled meeting is a free ad. These are viral loops built into the product, not paid campaigns. If your product can be designed in such a way that its use generates visibility or naturally invites other users, that's an extremely powerful go-to-market argument.

Network effects. Products that become more valuable as more people adopt them have a structural advantage in distribution. A marketplace, a collaboration platform, a communication tool – all gain value exponentially with each new user. If your product has or can build network effects, they should be central to your go-to-market pitch.

Existing distribution channels. You can reach customers not only directly, but through partners, integrators, platforms where your customers already congregate. A startup that sells to restaurants can distribute through already installed POS systems. A cybersecurity startup can distribute through IT consultants who already serve the target customers. Existing channels accelerate adoption without requiring massive awareness budgets.

Sales-led growth in the early stages. Especially in B2B, the first customers don't come from campaigns but from direct sales, from relationships, from well-executed cold outreach. A founder who can demonstrate that they personally sold the product to the first 10 customers and understand exactly why they bought has an infinitely more credible go-to-market argument than one who describes a theoretical marketing funnel.

A CORPORATE HISTORY LESSON: SALES BEATS PRODUCTION

There's a real case in the business world that many tech startups ignore: since the middle of the last century, on the boards of the world's largest companies, the most important executive has not been the one who runs production but the one who runs

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production but the one who runs sales. It doesn't matter how great the product is if it doesn't reach customers. A warehouse full of screws is worthless if no one can sell them.

For a startup, the implication is straightforward: building an exceptional product is only half of the equation. The other half is proving that you can get the product into customers' hands without spending more on marketing than Fortune 500 companies with budgets in the hundreds of millions and teams of hundreds of people. If your only distribution strategy is to buy attention, you have no strategy.

What exactly should the slide contain?

Not a list of channels. An argument about how you will gain distribution effectively and defensibly.

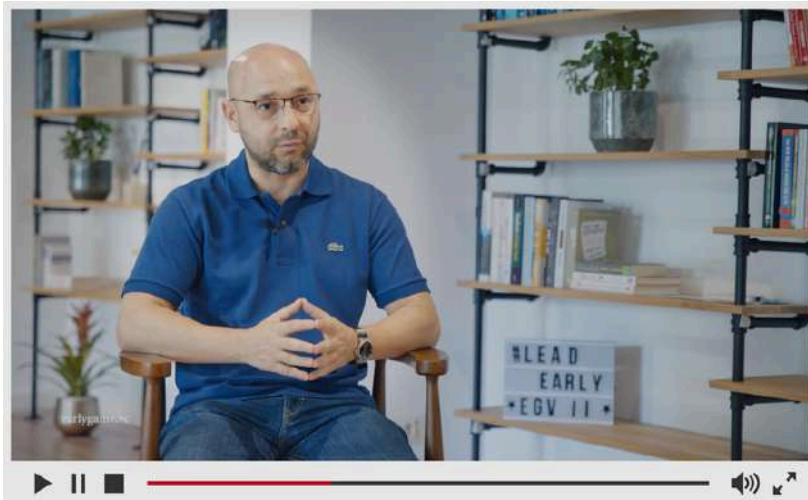
Show the primary mechanism by which new customers will discover you and adopt your product. If the product has a viral loop, describe it. If it is a partnership distribution channel, explain why it works and why it is difficult for competitors to replicate. If it is direct sales, show that you already have evidence that it works and how you scale the model.

And if you use paid marketing, don't eliminate it from the slide but present it as an accelerator on top of an organic mechanism, not as the main strategy. A dollar spent on ads that amplify an already functioning viral loop has a completely different ROI than a dollar spent on creating attention from scratch.

An investor who sees a smart distribution mechanism on your go-to-market slide, built into the product or business model, will understand that you are a founder who thinks long-term.

And that is exactly the difference between a startup that burns capital and one that multiplies it.

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 The team slide

<https://youtu.be/2adXOPbNEXQ>

Not who you are, but why you

There is a reason why many VC investors say they invest first in people and only then in the idea. A mediocre idea executed by an exceptional team almost always beats an exceptional idea executed by a mediocre team. Startups pivot, markets change, products reinvent themselves – but the team remains.

And yet, the team slide is most often treated like a LinkedIn page. Photos, titles, logos of former employers. A string of compressed CVs on one slide.

That convinces no one.

THE REAL QUESTION THIS SLIDE MUST ANSWER

Not “who are we?” – but **“why us, for this exact startup, at this exact moment?”**

The difference is crucial. The first question produces a catalog of individual achievements. The second produces an argument. And the team slide must be an

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argument, not a catalog.

The investor reading this slide is mentally trying to answer a simple question: are these the people who can take this company from zero to something meaningful? Your job is to give them a clear and convincing answer before they even ask it.

WHAT TRULY MATTERS

Relevance, not prestige. The fact that you worked at Google or McKinsey is interesting, but not sufficient. What matters is whether your previous experience specifically prepared you for the problem you are solving now. If you are building a startup in the energy industry and have ten years of operational experience in utilities, that is relevant. If you worked in generalist consulting and are now pitching a robotic surgery solution, your previous employer's logo will not help – you must explain differently where your competence comes from.

Complementarity, not overlap. A team of four software engineers, no matter how strong, does not cover everything a startup needs to function. A product needs someone to build it, but also someone to sell it, someone to manage customer relationships, someone who understands finance. Strong teams have complementary skills – each founder covers an area the others cannot cover at the same level. If all founders come from the same technical background and no one has commercial or target industry experience, investors will immediately spot the gap and ask uncomfortable questions.

Cohesion and long-term commitment. A startup is not a project but a marathon that lasts years and will go through moments when everything seems to fall apart. Investors want to see that the team has already been through something together – that it was not formed three months ago on a startup forum – and that there is a level of mutual trust and loyalty that can withstand pressure. If the founders have only recently met, you must compensate with something else: exceptional role clarity, an evidently functional dynamic, proof that you have already delivered something together.

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WHAT TO AVOID

Invented titles. “Chief Dreamer,” “Visionary,” “Head of Magic” – these communicate nothing useful and send a worrying signal: that the founder does not understand that a startup is an organization that needs people with clear responsibilities, not inspirational roles. Titles on the team slide must be real and recognizable: CEO, CTO, CPO, Head of Sales, Lead Engineer.

Logos as an end in themselves. A string of logos – Google, Microsoft, McKinsey, Harvard – works as a credibility backdrop, but it is not the core argument. If you include logos without explaining what you did there and why it is relevant to what you are building now, investors will look at the logos and still be left with the same unanswered question: why you?

Presenting only the CEO. The team slide is not a solo. All co-founders and key team members must appear – with clear roles and a reason why they are suited for that role. A startup with only one founder shown on the team slide immediately raises questions about the others.

A simple standard for this slide

Read the slide and ask yourself: if an investor were to read only this page and nothing else in the deck, would they be able to articulate in two sentences why this specific team is the best fit to solve this specific problem?

If yes, the slide has done its job. If not, there is either something important left unsaid – or something nonessential burying the core message.

The team is the only asset of an early-stage startup that cannot be quickly bought or replicated by competitors.

Treat the team slide with the importance it deserves.

The traction slide

Progress, not perfection

There is a frustrating paradox for most of the startup founders looking for funding: an investor wants to see traction before investing, but without investment it is difficult to build traction. How do you get out of this vicious circle?

The reality is that investors' expectations for traction can vary greatly depending on the company's stage, and one of the first things you need to understand as a founder is that not all investors are appropriate for your stage.

IF AN INVESTOR FOR SERIES B ASKS FOR TRACTION FROM A PRE-SEED STARTUP, THE PROBLEM IS WITH THEM

There are investors who, regardless of the declared stage of their fund, want to see consistent MRR (Monthly Recurring Revenue), tens or hundreds of paying customers, and monthly growth even before they write the first cheque. These are not pre-seed investors – they are growth investors that lowered their bar at an earlier stage without adjusting the criteria. These are traction capital investors, not venture capital investors.

If you meet with such investors, it's not a sign that your startup is weak. It's a sign that you 've knocked on the wrong door. The best thing you can do is refine your list of investors and focus on specialized early-stage funds, investors who have the experience and are willing to bet on potential, not exhaustive evidence of a mature business.

WHAT TRACTION REALLY MEANS

The most common mistake on this slide is to reduce traction to financial metrics. In the early stages, traction means demonstrable progress in any relevant dimension of the startup.

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Product Traction. Did you go from idea to working prototype? Did you launch a beta? Did you iterate on the product based on real user feedback? These are concrete forms of progress that demonstrate that the team is executing, not just planning.

Technology Traction. If you're building something deep tech – an AI model, a hardware solution, a proprietary technology – technical progress is traction. A filed patent, a functional technical demonstration, an experiment that validates that your approach works physically or mathematically, all these matter.

Team Traction. Have you managed to attract co-founders or key employees who quit high-paying jobs to join the project full-time? That says something. Quality people don't jump into startups without a chance; they assess a company's real potential better than many investors.

Market Traction. Have you talked to 50 potential customers and validated that the problem you're solving is real and that people would pay for the solution? Have you got letters of intent, pilots, pre-orders? Even without revenue, proof that the market wants what you're building is traction.

Financial Traction. Yes, this one matters, too – but it's one form, not the only one. First paying customers, first signed contract, first MRR – all are strong signals, especially at pre-seed.

The bottom line: No one invests in just an idea. But good investors know that early-stage traction comes in many forms. Your job is to show that you've made real progress, no matter how big.

AS YOU GROW, THE METRICS BECOME STRICTER

Once a startup moves beyond pre-seed and into seed and Series A, expectations change. Anecdotal traction and early validation signals are no longer enough. Now it's the numbers that matter.

And not just any numbers but the right numbers, reported correctly.

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Usage metrics – MAU (monthly active users), WAU (weekly active users), time spent on platform, bounce rate – show whether your product creates real value for users or whether they install it and forget about it. A product with 10,000 created accounts and 500 monthly active users has a serious engagement problem, no matter how impressive the total number sounds.

Financial metrics – MRR (monthly recurring revenue), ARR (annual recurring revenue), CAC (cost of customer acquisition), LTV (lifetime value), and churn – are the language growth investors use to evaluate the health of a business. You need to master them thoroughly, not just roughly.

REPORTING MISTAKES THAT DESTROY CREDIBILITY INSTANTLY

There are some common confusions that, when they arise in a conversation with an investor, signal that the founder does not understand their own business well enough.

Turnover and revenue. In many contexts, especially in those involving startups with a marketplace or brokerage model, gross merchandise value (GMV) is radically different from the company's actual revenue. If you're a marketplace that processes €1 million in transactions and takes a 10% commission, your revenue is €100,000, not €1 million. A founder who reports GMV as revenue either doesn't understand the business model or is trying to impress with big numbers. Both are problematic.

Revenue and profit. Worse than the previous one. Revenue is the total amount that customers pay the company for its products or services. Profit is what remains after all costs are deducted. In the early stages, almost no startup is profitable – and that's completely acceptable. What's not acceptable is not knowing the difference or using them interchangeably in conversations with investors.

Growth without context. "We grew 50% last month" sounds good. "We grew from 2 to 3 customers" sounds different. Growth metrics only make sense with the context stated alongside them.

HOW DO YOU PRESENT TRACTION WHEN IT'S LOW?

In a pre-seed startup, the traction slide will inevitably be short. That's not a problem if

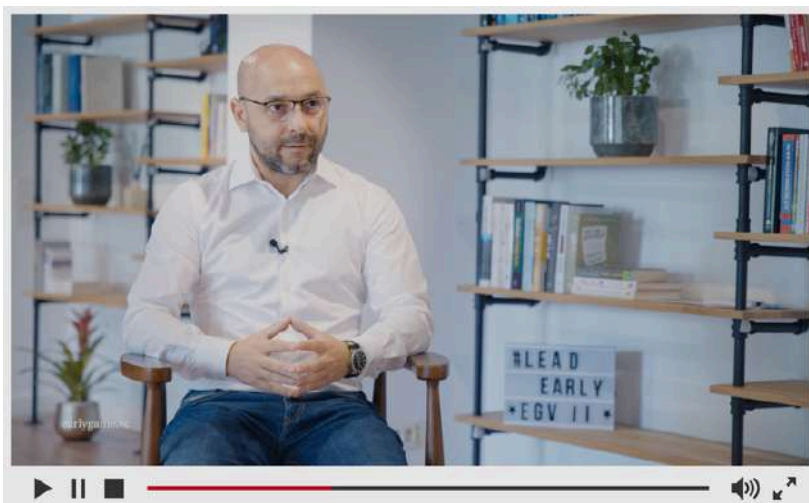
what's there is real and well-presented.

Showcase what you have: first users, first customer conversations, technical progress, team in place. Be honest about the stage. Don't artificially inflate metrics or invent urgency where there isn't one; experienced investors will check them out.

Most importantly: contextualize. Show the trajectory, not just the current moment. A graph that starts from scratch and shows a clear upward trend is more convincing than a big absolute number with no visible dynamics.

**The pre- seed investor
doesn't invest in what you
have today — they invest in
what you'll build with their
capital.**

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▶ The funding round slide

<https://youtu.be/rkhUMR4-CS0>

The ending that makes or breaks the entire deck

You've gone through the entire journey. You've articulated a clear and painful problem. You've proposed a solution that isn't incremental. You've explained how you make money, who you compete with, and why you can't be easily copied. You've shown that your team is the right one for this exact startup. The entire narrative construction leads to a single moment: the slide where you ask for money.

This is probably the simplest slide in the entire deck in terms of structure. And yet, many founders miss it – either through lack of clarity, lack of courage, or simply by omitting essential information.

FOUR QUESTIONS. NO EXCEPTIONS.

The funding round slide must answer exactly four questions. If any of them is missing, the deck is incomplete – no matter how strong the other slides are.

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1. How much are you raising? A clear number. Not a wide range that signals you don't know what you want, not a vague phrase like "a seed round". A specific amount or a tight range: "We are raising €1.5M." If you provide a range, it must be narrow and explainable: "We are raising between €1.5M and €2M."

2. What will you do with the money? Not an exhaustive list of expenses, but a clear allocation across major categories: product and technology, team, go-to-market, operations. Investors want to understand your priorities, not your accounting. If 60% of the capital goes into engineering and 30% into sales, that says something about your stage and what you see as the main bottleneck. If you can't explain the allocation in a few lines, it means you lack strategic clarity about your priorities.

3. How long will money last? Runway – how many months of operations the round will cover. The acceptable standard is 18–24 months. Less than 12 months and investors know you'll quickly be in survival mode, with no time to build. More than 24 months and either you're asking for too much or planning to spend too little – both raise questions. Be specific: "18 months of runway" is a good answer. "Enough to reach product-market fit" is not.

4. What will the company look like after you've used the capital? This is the most important of the four – and the one most often omitted. Investors don't put money in to fund activity. They put money in to fund transformation. What will be different about your company in 18 months compared to today? What specific objectives will you reach? How many customers, what revenue, what product milestones, what team, what traction?

The answer must be ambitious but credible – directly connected to the capital allocation you've just presented. If 60% of the money goes into product, the product milestones must be impressive. If 40% goes into sales, the commercial targets must reflect that.

ABOUT VALUATION: SHOULD YOU PUT IT ON THE SLIDE OR NOT?

Many founders hesitate to include the company's current valuation on this slide. It's a valid decision either way.

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You can include it if you have a solid basis for the number — market comparables, a previous round anchoring it, a clear dilution logic. If the valuation is there and defensible, you save time and show that you've fully thought through the transaction.

You can also choose not to include it if you prefer to negotiate it during discussions, after the investor is already convinced of the opportunity. A valuation negotiated after a relationship is built is almost always better than one written on a slide before the investor fully understands the stakes.

What you cannot do is leave any of the four core questions unanswered. Valuation is optional. The other four are not.

WHY CLARITY ON THIS SLIDE SETS YOU APART FROM MOST FOUNDERS

There's a frustrating reality: most founders who sit in front of an investor cannot clearly and concisely answer all four questions. Either the amount is vague, the allocation is improvised, the runway hasn't been properly calculated, or the vision of how the company will look like in 18 months is either missing or is too vague.

If you answer all four convincingly, you are already ahead of 90% of the founders that the investor has met. Not because you have a better product or a better team — but because you demonstrate that you think like an operator, not like a dreamer. That you know where you are, where you want to go, and what you need to get there.

That is, in essence, what a VC investor evaluates when reading the last slide of your deck: not whether the dream is beautiful, but wheather the person in front of them know what they're doing.



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