

12 deck red flags that kill the raise

The specific patterns that cause experienced investors to stop reading, and the correction for each.

Overview

Most passes are not caused by a weak business. They are caused by signals that the founder is either not rigorous or not candid. These twelve are the ones that recur most often, each with the version that fixes it.

Numbers and evidence

1. Cumulative charts. Read as concealment of a flat month. Fix: show monthly values, including bad ones.
2. Top-down market sizing. A trillion-rupee figure with no capture path. Fix: bottom-up — customers reachable, price, realistic penetration.
3. Undefined revenue terms. ARR, run rate and GMV used interchangeably. Fix: define each on the slide, in a footnote.
4. Percentages without bases. '400% growth' with no absolute numbers. Fix: always show the underlying values.
5. Projections without drivers. A hockey stick that appears in month 14 with no stated cause. Fix: state the driver and the assumption behind it.

Positioning and honesty

6. 'No competition'. Read as no market or no research. Fix: name real alternatives, including the status quo, and position honestly against them.
7. The self-serving 2x2 placing you alone in the top right. Fix: compare on axes a customer would actually use, and concede where you lose.
8. Unacknowledged pivots. Metrics that reset with no explanation. Fix: state the pivot, the date and what you learned.
9. Advisors presented as team. Logo walls that imply depth you do not have. Fix: separate full-time team from advisors clearly.

Structure and process

10. No clear ask, or an ask with no milestones. Fix: amount, instrument, runway and the specific milestone it funds.
11. Cap table surprises. Heavy early dilution, dormant co-founders or undocumented promises revealed in diligence. Fix: disclose upfront with the remediation plan.

12. A forty-slide deck. Read as an inability to prioritise. Fix: twelve slides plus an appendix.

The underlying pattern

Every item above is a variant of the same failure: presenting the business as you wish it were rather than as it is. Experienced investors are not looking for a company without problems; they are looking for a founder whose account of the company can be trusted, because everything after the deck depends on that.

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