

How to stress-test your deck before you send it

A five-round test — timed read, hostile read, arithmetic audit, forward test and reference test — before the deck leaves your laptop.

Overview

The cheapest fix is the one made before an investor sees the deck. Run these five rounds in order; each catches a different class of failure, and each can be completed in an afternoon.

Round 1 — The 90-second read

- Give the deck to someone unfamiliar with the company for 90 seconds, then take it away.
- Ask them: what does the company do, who pays, how is it going, and what are they asking for?
- Any question they cannot answer identifies a slide that is not doing its job.
- Repeat with three people. Consistent gaps are structural, not personal.

Round 2 — The hostile read

- Ask a sceptical operator or investor to argue against the company for twenty minutes using only the deck.
- Write down every objection verbatim; do not defend during the session.
- Categorise: objections answerable with existing data, objections requiring new data, and objections that are genuine risks.
- Address the first two in the deck. Address the third openly on a risk slide or in the meeting.

Round 3 — The arithmetic audit

- Trace every number in the deck to a cell in the model or metrics workbook. Numbers with no source get removed.
- Check internal consistency: does the customer count on the traction slide reconcile with the revenue and the stated ACV?
- Check the ask: does the amount actually fund the milestone at the stated burn, including hiring lead times?

- Check the market model: multiply it out yourself and see whether the implied share is plausible.

Round 4 — The forward test

- Assume the deck is forwarded to someone who will never speak to you. Does it stand alone?
- Check the file: sensible filename with company and date, PDF, under 10 MB, fonts embedded, no broken links.
- Confirm nothing confidential is in it that you would not want circulated — because it will be.
- Confirm the contact details and the ask are on the last slide as well as the first.

Round 5 — The reference test

- For each claim about a customer, partner or advisor, confirm that person would repeat it if called.
- For each metric, confirm you could produce the raw data within 24 hours of a request.
- For each risk you chose not to disclose, decide now what you will say when it is discovered — and consider disclosing it instead.

After the test

Rebuild the deck once after all five rounds rather than patching between them; patched decks accumulate inconsistencies. Then freeze the version, log the date, and track which version each investor received. When the deck changes mid-process, tell anyone still reading the old one — it is a small signal of operating discipline and it costs nothing.

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