

Pitch Deck Mistakes Benchmark

An analysis of common pitch deck errors and investor evaluation metrics in the Indian startup ecosystem, combining global due diligence data with structural insights to optimise early-stage fundraising.

Abstract

As Indian early-stage funding demonstrates resilience with \$4.8 billion deployed in FY 2025-26, the scrutiny applied to startup pitch decks has intensified. Investors evaluate business models and unit economics more rigorously, often spending under three minutes per deck. This report synthesises data from market intelligence, academic analyses of startup failures, and pitch deck engagement metrics to outline critical structural gaps. Supported by RaiseMoney's qualitative assessments, the findings provide a benchmark for founders to align their narratives with shifting venture capital due diligence standards.

Key findings

- According to Tracxn, early-stage funding in India rose 33% to \$4.8 billion in FY 2025-26, indicating sustained investor appetite for growth-ready startups despite broader market normalisation.
- Investors spend less than 3 minutes reviewing pitch decks on average, necessitating concise, data-backed storytelling, as noted in Dropbox and DocSend research.
- A qualitative review of RaiseMoney's applicant pool reveals that founders frequently over-index on product features while neglecting go-to-market strategies and unit economics, a trend self-reported during mentor evaluations.
- Inc42 reports that the median funding ticket size remained consistent at \$3 million in H1 2026, though institutional investors have deepened their evaluation of business models and unit economics.
- Academic research published by the Indian Institute of Science (IISc) highlights that poor market positioning, lack of entrepreneurial efficiency, and an absence of product-market fit are primary drivers of startup failure in India.

The Current State of Early-Stage Funding

India's tech startup ecosystem ranked as the fourth-most funded globally in FY 2025-26, raising \$11.7 billion. While overall funding declined, the early-stage segment demonstrated robust momentum, surging 33% to \$4.8 billion, according to Tracxn. Seed-stage funding simultaneously contracted by 15% to \$1.3 billion, indicating a cautious approach at the earliest lifecycle phases.

Despite fewer large-ticket deals, Inc42 data for H1 2026 indicates a 7% year-on-year rise in overall deal volume to 501 deals, with the median ticket size stabilising at \$3 million. Investors are deploying capital across a wider base of startups but are concurrently enforcing stricter evaluations of business models, unit economics, and underlying innovation.

The Shift in Due Diligence and Investor Scrutiny

As capital becomes disciplined, due diligence timelines and expectations have adapted. According to SeedForge, seed-stage due diligence typically requires two to six weeks of focused work within a broader two-to-three-month fundraising window. A historical benchmark indicates that an average venture deal previously involved approximately 118 hours of formal due diligence.

A 2025 working paper by the National Bureau of Economic Research (NBER) highlights the allocation of venture capital under uncertainty, noting that less due diligence is often associated with more volatile investment performance. Consequently, investors are demanding clear evidence of commercial traction and robust legal, financial, and technical documentation early in the process.

Pitch Deck Engagement: Maximising the Three-Minute Window

With heightened scrutiny, the initial pitch deck review has become a severe bottleneck. Data from Dropbox and DocSend reveals that investors now spend less than three minutes reviewing a pitch deck on average. This compressed attention span underscores the necessity for high-impact, story-driven presentations rather than dense technical manuals.

Historical DocSend research indicates that an average pitch deck spans roughly 18 pages. Successful decks allocate significant focus to financials, team composition, and the competitive landscape. Conversely, decks that fail to secure capital often dedicate disproportionate space to product functionality, entirely missing the core business narrative.

Common Qualitative Pitfalls: The RaiseMoney Perspective

Through a qualitative review of funding applications and mentor feedback, RaiseMoney has observed recurring, non-statistical patterns in how early-stage founders present their ventures. Many self-reported narratives over-emphasise product features at the expense of a coherent go-to-market strategy, leaving investors unclear on distribution mechanics.

Furthermore, RaiseMoney's internal applicant evaluations show that founders frequently lack clarity on customer acquisition costs and unit economics. This qualitative observation aligns with the broader market trend where institutional investors prioritise revenue visibility and sustainable scaling models over purely technical innovations.

Root Causes of Startup Mortality

The failure to address business fundamentals in pitch decks often foreshadows operational distress. Research from the Indian Institute of Science (IISc) highlights that while startups drive economic progress, they face extreme vulnerability. Factors such as poor market positioning and a lack of entrepreneurial efficiency are dominant independent variables contributing to startup failure.

The IISc studies further identify conflict with investors, inadequate product-market fit, and revenue instability as critical causal attributes. Startups that fail to articulate clear strategies mitigating these risks during the pitch stage struggle to secure the necessary lifeblood of venture capital.

Capital Concentration in Diverse Ecosystems

The rigorous funding environment is distinctly visible in demographic segments such as women co-founded startups. Tracxn reports that in 2025, funding for women-led tech startups stabilised at \$1.1 billion across 407 rounds. While the total number of funding rounds dropped by 29%, the median deal size jumped from \$2.4 million to \$3.8 million.

This dynamic indicates a concentrated capital deployment strategy, where investors prioritise high-conviction businesses with proven revenue visibility. The decline in seed-stage funding for this segment—falling 24% to \$261 million—reinforces the necessity for robust, de-risked pitch narratives at the earliest stages of fundraising.

Pitch Deck Evaluation Framework

A qualitative guide aligning investor due diligence parameters with common presentation gaps.

- **Financials & Unit Economics** — investors check: Path to profitability, clear revenue visibility, and realistic customer acquisition costs.. Common gap: Overly optimistic projections with no baseline metrics; absence of unit economic breakdowns.
- **Market Positioning** — investors check: Demonstrable product-market fit and a clear understanding of the target demographic.. Common gap: Broad, top-down market sizing (e.g., 'If we capture 1% of a billion-dollar market') without bottom-up validation.
- **Team Competency** — investors check: Relevant domain expertise, execution capability, and founder alignment.. Common gap: Focusing heavily on advisory boards while neglecting to highlight the core execution team's direct industry experience.
- **Product vs. Business Model** — investors check: How the product generates value and sustains a defensible moat against competitors.. Common gap: Dedicating the majority of the deck to technical product features instead of the underlying business engine.

Methodology & disclosure

- Sample size: Synthesis of secondary macroeconomic reports covering >500 H1 2026 deals, plus qualitative RaiseMoney cohort data
- Data collection period: January 2025 - June 2026 (Secondary Data); 2025-2026 (RaiseMoney Qualitative Observations)
- Respondent profile: Venture capitalists, seed funds, angel networks, and early-stage tech founders in India
- Geography: India (with global benchmarks for pitch deck behaviour)
- Startup stage: Seed to Early-Stage (Series A/B)
- Methodology: This report synthesises secondary data from market intelligence platforms including Tracxn, Inc42, and SEBI to map the funding environment. It integrates pitch deck engagement metrics from DocSend and academic research on startup mortality. Additionally, it incorporates qualitative, non-statistical insights from RaiseMoney's internal applicant reviews and mentor feedback to provide practical context.
- Self-reported responses: RaiseMoney's internal observations regarding pitch deck gaps and founder focus areas are qualitative and self-reported by applicants during the incubation evaluation process.
- Limitations: Secondary data sources utilize varying methodologies for classifying funding stages and sector taxonomy, which may result in minor discrepancies across aggregate figures. Global pitch deck engagement metrics may not perfectly reflect India-specific nuances. RaiseMoney's first-party insights are qualitative and based strictly on a self-selected applicant pool, limiting statistical generalisability.
- Date of publication: 2026-08-04

Sources for every numerical claim

Each claim below links back to its original published source.

- India tech early-stage funding rose 33% to \$4.8B in FY 2025-26. — \$4.8B (Tracxn, 2026-05-26; FY 2025-2026, India, n=Not disclosed)
- Indian startup funding H1 2026 stood at \$5.2 Bn with a median ticket size of \$3 Mn. — \$5.2 Bn (Inc42, 2026-06-30; H1 2026, India, n=501 deals)
- Startups recognised by DPIIT crossed 2.23 lakh, creating over 23.36 lakh direct jobs. — 2.23 lakh startups (Press Information Bureau (PIB) / DPIIT, 2026-04-17; As of March 31, 2026, India, n=Not disclosed)
- Investors spend less than 3 minutes reviewing pitch decks. — < 3 minutes (Dropbox / DocSend, 2025-04-01; Not disclosed, Global, n=Not disclosed)
- Women co-founded tech startups in India raised \$1.1B in 2025. — \$1.1B (The Economic Times (Tracxn report), 2026-03-05; 2025, India, n=407 rounds)

- Seed due diligence takes two to six weeks of focused work. — 2 to 6 weeks (SeedForge, 2026-07-13; 2026, Global, n=Not disclosed)
- Category I AIF - Venture Capital Fund cumulative commitments reached ₹64,134 crores. — ₹64,134 crores (SEBI, 2026-03-31; As of March 31, 2026, India, n=Not disclosed)

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