

The showing-not-telling checklist

A line-by-line conversion table from claims investors discount to evidence they accept.

Overview

Investors discount adjectives almost completely. The exercise below is mechanical: go through the deck, find every claim, and replace it with the artifact that would prove it. If no artifact exists, either build it or delete the claim.

Conversion table — traction

- 'Strong growth' → monthly revenue chart with the last 12 data points and the growth rate stated.
- 'Great retention' → cohort table with month 1, 3, 6 and 12 retention and the cohort sizes.
- 'Customers love it' → NPS with sample size, or three verbatim quotes with names and companies.
- 'Viral growth' → organic share of new users by month and the referral coefficient.

Conversion table — market and demand

- 'Huge market' → number of reachable customers × realistic annual contract value, with the source of both.
- 'Urgent problem' → what customers currently spend on the workaround, in money or hours, with the interview count.
- 'Enterprise interest' → named pilots, contract values, and where each sits in the procurement process.
- 'Underserved segment' → the specific product gap, quoted from customer conversations.

Conversion table — product and team

- 'Proprietary technology' → what is filed, what is trade secret, and what the measurable performance advantage is.
- 'Scalable platform' → cost to serve per unit, trended over the last six months.
- 'World-class team' → one sentence per person naming the specific relevant thing they did.

- 'Deep domain expertise' → the years, the roles, and one non-obvious insight that expertise produced.

Conversion table — economics

- 'Attractive unit economics' → CAC, gross margin, contribution margin and payback period, each with its formula.
- 'Efficient go-to-market' → spend by channel and revenue by channel for the same period.
- 'Path to profitability' → the operating model with the month contribution margin covers fixed costs.

The final pass

Read the deck aloud and stop at every adjective. If the adjective is not immediately followed by a number, a chart, a name or a document reference, it is doing no work. Most decks lose four to six slides in this pass and become substantially more persuasive.

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