

What VCs actually read in a startup deck

The reading order, the time spent per slide, and the three questions every partner is silently answering.

Overview

An early-stage investor receives more decks in a week than they can read carefully in a month. The deck is not read; it is scanned, then re-read only if the scan produced a reason. Designing for the scan is not cynicism — it is the only way the careful reading ever happens.

The scan order

- Title slide — company, one line, stage. Categorisation happens here.
- Traction — the strongest number, and whether it is charted over time or hidden as a cumulative total.
- Team — whether this specific team has a reason to win this specific market.
- The ask — amount, stage, and what the money buys.
- Then, and only then, problem, solution, product, market and everything else.

The three silent questions

First: can this be very large? Not profitable, not clever — large. Early-stage returns are driven by a small number of outsized outcomes, so a business that credibly reaches a good but bounded size is a pass for a fund even when it is an excellent company.

Second: why has this not been done, or why does it work now? A convincing 'why now' is usually a change in cost, regulation, behaviour or distribution that is externally verifiable.

Third: why this team? The answer is rarely credentials. It is usually a specific, unusual exposure to the problem that produces knowledge the reader does not have.

How investors read numbers

- Monthly, not cumulative. Cumulative charts are read as an attempt to hide a plateau.
- Cohorts, not averages. A blended retention number tells them nothing about whether the product is improving.
- Net revenue, with the definition stated. GMV, ARR and 'run rate' are all read sceptically until defined.

- Growth alongside spend. Growth without the accompanying marketing spend is treated as unverified.
- Absolute values alongside percentages. '300% growth' from a small base is read as noise.

What causes a re-read

- A traction chart with a clear inflection and a stated cause.
- A market framing the reader has not heard before, supported by bottom-up numbers.
- Unusual founder-market fit stated in one concrete sentence.
- Customer evidence: named logos, contract values, or usage data that could not be fabricated easily.
- A candid risk slide. It is rare enough that it changes the reader's posture.

What the deck is not for

The deck does not close the round. It buys a meeting and frames the questions asked in it. Founders who try to pre-empt every objection produce forty-slide documents that are read less carefully than twelve-slide ones. Move depth to the appendix and let the meeting do the work the meeting is for.

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