

# STARTUP PITCH DECKS

*Steve Schlafman, RRE Ventures*

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# RRE VENTURES

- Pioneering early-stage venture capital firm in NYC
- Over two decades of top quartile performance
- \$1.5 billion under management across 7 funds
- 270 investments since inception; 114 active portfolio companies
- Experienced, industry-renowned investment team
- Unmatched Fortune 100 access to support portfolio
- World-class Limited Partners, Senior Advisors, and network
- Portfolio: Buzzfeed, Clearpath, Makerbot, OnDeck, Managed by Q



# DISCLAIMERS

- Every investor sees the world differently
- There is a ton of good content on pitch decks
- Decks are more art than science
- The scope is limited to pitch decks
- I don't believe in templates - every biz unique



# ABOUT ME @SCHLAF



- People call me Schlaf
- Partner, NYC-based RRE Ventures
- Range of B2B and B2C experience
- Sector-agnostic
- Seed & Series A
- Married to Founder of The Sill
- Meditator, yogi, cyclist, techie
- Fun fact: identical twin

**citizen**

 theSkimm

 Q

 UNDERSTORY

 brightwheel

 Wag!  
A dog's best friend

 boom

 BOOSTER

 VTS

 GIPHY

 WayUp

 TINYBOP

 BOWERY

 care/of

 breather

 Workit Health

 groups  
recover together.



# THE PURPOSE

Building a pitch deck forces you to articulate the opportunity and address key questions

# YOUR GOALS

Getting to a first meeting, moving forward in the process and, of course, raising cash

## MULTIPLE BENEFITS

This process will help you

- (1) get out of the weeds
- (2) flesh out your strategy
- (3) identify any blind spots
- (4) enhance your narrative and messaging

## INVEST THE TIME

Building a pitch deck is a time-intensive process  
so budget 4-6 weeks

# HERE'S A SAMPLE PROCESS

- Draft a deck outline
- Identify one takeaway per slide
- Create talking points for each slide
- Weave in a story
- Sketch visuals and layout each slide
- Identify data points and sources
- Create first, rough draft in Keynote, etc.
- Design - add visual identity and polish
- Check spelling and grammar
- Add slide numbers
- Get feedback, iterate
- Rinse and repeat until happy



# TIPS BEFORE YOU GET STARTED

- Simplicity over complexity
- Limit jargon
- Don't tailor your pitch for VCs
- Each slide should drive home one point
- Develop a narrative and cohesive flow
- Work with a designer if necessary
- Enlist founders and advisors for input
- Iterate throughout fundraising process
- Think like an investor



# PITCH DECK STRAW MAN



1. Title & contact info
2. Exec summary
3. Team
4. Company purpose
5. Problem
6. Solution
7. Traction
8. Market opportunity
9. Why now
10. Competition
11. Competitive advantage
12. Business model
13. Customer acquisition
14. Funding & use of proceeds
15. Next 12-18 months

# SLIDE 1: TITLE & CONTACT

## OBJECTIVE

- To display your visual identity and one-line description of the company

## TIPS

- Keep it simple - most decks I see include logo and company one-liner

## KEY QUESTIONS

- Should we include any elements other than logo (e.g. month/year, season/year, contact info, one liner, etc.)?

# SLIDE 2: EXEC SUMMARY

## OBJECTIVE

- To succinctly articulate the investment opportunity

## KEY QUESTIONS

- What does the company do?
- What's the current stage / status?
- What is the traction?
- How much is currently being raised?
- What's the team's experience?

## TIPS

- Break this slide up into different sections (e.g. company overview, team, traction, etc.)
- Remember to stay at 100,000 feet

# SLIDE 3: TEAM

- OBJECTIVE**
- To show off who is on your team, your experience, and why you're backable

- KEY QUESTIONS**
- Who is on the team, what are their roles and skills?
  - What is each person responsible for and unique?
  - Why are you the team to back in the space?
  - How do you think about culture and values?
  - Why is the company a magnet for talent?

- TIPS**
- Display logos of known companies and universities
  - Include key team members and head shots

# SLIDE 4: COMPANY PURPOSE

## OBJECTIVE

- To explain the high-level objective of the company

## KEY QUESTIONS

- Why does the company exist?
- What's your mission?
- What's the vision?

## TIPS

- Keep this slide super high level
- Show that there's long-term vision (e.g. a computer in every home)
- This should be able to fit on the back of a business card

# SLIDE 5: PROBLEM

## OBJECTIVE

- To clearly articulate the pain point your solving

## KEY QUESTIONS

- What problem are you attacking?
- What led you to that problem?
- Any key insights into the issue?
- Why don't existing solutions work?
- Who is feeling this pain? How do you know?
- What does the problem “look” like today?

## TIPS

- Include picture or diagram to show pain
- Story telling comes in handy when presenting

# SLIDE 6: SOLUTION / PRODUCT

## OBJECTIVE

- To describe your product and features

## KEY QUESTIONS

- What's your product one liner?
- What are the key features?
- What are the benefits?

## TIPS

- A picture says a thousand words - screenshots can be effective
- Avoid buzzwords and jargon - be clear
- Be able to explain slide to novice
- When presenting, be prepared to demo the product if asked

# SLIDE 7: TRACTION

- OBJECTIVE**
- To show evidence of product/market fit and company progress

- KEY QUESTIONS**
- What have you accomplished to date?
  - What insights have you gleaned post launch?
  - What are the 1-3 metrics that matter?
  - What has driven growth?
  - How do you know it's working?

- TIPS**
- Balance qualitative and quantitative (charts/graphs)
  - PR and press, while good, shouldn't be considered traction

# SLIDE 8: MARKET OPPORTUNITY

## OBJECTIVE

- To prove there's a large and worthy market opportunity

## KEY QUESTIONS

- What is the ‘actual’ size of your target market?
- How do you think about your segment?
- Are you creating a new market or a wedge?
- What is the growth rate and why?
- What are the adjacent markets?

## TIPS

- Include market research and data sources
- Go “top down” and “bottoms up”
- Avoid saying “if we get 1% of this market...”

# SLIDE 9: WHY NOW?

## OBJECTIVE

- To show the company and opportunity is well timed

## KEY QUESTIONS

- What are the macro tailwinds?
- Why hasn't this been possible before?
- What waves are you surfing?
- Which tech advancements enable you?

## TIPS

- Articulate why this matters not only today but also in 3-5+ years
- Include market research and data sources
- Balance qualitative and quantitative (charts/graphs)

# SLIDE 10: COMPETITION

## OBJECTIVE

- To demonstrate your understanding of the competitive landscape

## KEY QUESTIONS

- Who is your direct and indirect competition?
- What are the alternatives for your product?
- What are their strengths and weaknesses?
- How large are these players (rev, mkt cap, etc.)?
- How are these companies valued today?

## TIPS

- Don't say there are no competitors
- Show a market map, quadrants or competitive matrix if possible
- Clearly articulate how you're different - don't let the investor guess

# SLIDE 11: COMPETITIVE ADVANTAGE

## OBJECTIVE

- To thoughtfully articulate the structural advantages you're building

## KEY QUESTIONS

- Why are you going to win?
- How are you demonstrably different?
- What inherent advantages do you have?
- What moats have you built?
- What is exclusive to your company?

## TIPS

- Explain what is ‘truly’ unique: data, distribution, tech, design, network effects, etc.
- If you don’t have one today, explain how you’ll build over time

# SLIDE 12: BUSINESS MODEL

## OBJECTIVE

- To prove your company can or will generate revenue

## KEY QUESTIONS

- How do / will you make money?
- What's the pricing?
- Have you tested monetization?
- How much revenue has been generated?
- Is there a willingness to pay?

## TIPS

- Include some traction data on slide
- If not monetizing yet, explain when and sell dream

# SLIDE 13: CUSTOMER ACQUISITION

## OBJECTIVE

- To demonstrate you can acquire customers cost-effectively and efficiently

## KEY QUESTIONS

- How and where do you acquire customers?
- Can you walk through your acquisition funnel?
- What is the cost to acquire a user / customer?
- Are customers organic, paid or partner-based?
- Is there virality built into product?
- What has been driving your growth? A hack?

## TIPS

- Demonstrate you know and can reach your customers
- If you have tested acquisition, show the results or explain insights
- You might consider adding a slide in the appendix for funnel and CAC
- If haven't launched or limited data, sell team and plan

# SLIDE 14: FUNDING

## OBJECTIVE

- To rationalize your capital requirements and use of proceeds

## KEY QUESTIONS

- How much cash do you want *and* need to raise?
- What are the uses of proceeds?
- What key hires do you need to make?
- What are the 2-3 milestones you hope to achieve before next round?
- What does product / market fit look like?
- How much runway does this give you?

## TIPS

- 18 months of runway should be sufficient to hit milestones
- Show the “base case raise” rather than “aggressive case raise”
- Do not put the valuation of the company on this slide

# SLIDE 15: NEXT 12-18 MONTHS

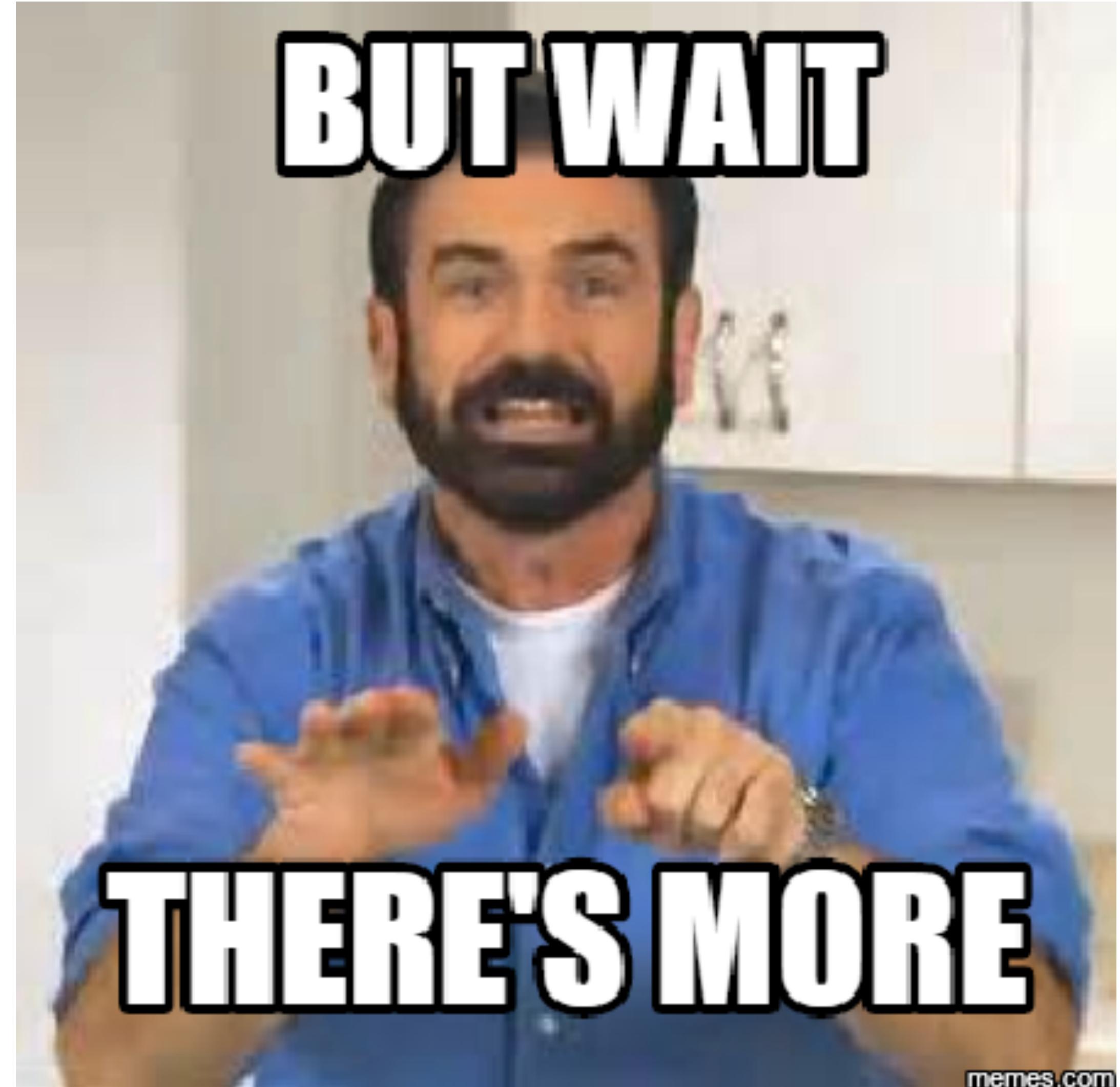
**OBJECTIVE** • To explain and show how your company will evolve during the next phase

**KEY QUESTIONS** • What's the company timeline over the next two years?  
• When do you roll out new products?  
• When are key milestones achieved?  
• When do you make key hires?  
• When do you raise additional capital?  
• What does the company look like at the next phase?

**TIPS** • Create a timeline and layer in product, hires, milestones, etc.

# SAMPLE PITCH DECK APPENDIX

1. Financial model
2. Financial assumptions
3. Unit economics
4. Customer acquisition test results
5. Press
6. Customer reviews & NPS results
7. Product screenshots
8. Potential exits
9. Pipeline
10. Key assumptions
11. Concerns and mitigations



memes.com

# AVOID THESE COMMON MISTAKES

- Having more than 20-25 slides
- Not including data or metrics
- Telling a VC only what they want to hear
- Focusing on future more than present
- Overselling your experience
- Including valuation on fundraising slide
- Having an exit slide
- Putting too much emphasis on PR & press
- Showing screenshots w/o a real product
- Using terms if you don't understand them



# SO MY PITCH DECK IS FINISHED...NOW WHAT?

1. Research VCs & angels
2. Create target investor list
3. Find connections in network
4. Identify “warm” introductions
5. Send deck via tool like Docsend
6. Track process via spreadsheet



# CONTROLLING AND PROTECTING IP



- Share documents seamlessly
- Set document permissions
- Track each investor
- “Read” notifications
- Analyze engagement
- Present from any device
- Mobile-friendly
- Set expiration date
- No file compatibility issues

## ADVICE FROM OUR FOUNDERS

Each of these founders have raised millions of dollars and multiple rounds of financing. They've all been in your shoes.

# DAN TERAN, MANAGED BY Q

*My experience has been that the deck that I start fundraising with is never the deck that I finish with. I typically write down every question I'm asked, and where there's density I'll hone the narrative and the metrics to preempt. Nobody knows your business as well as you do, and listening and iterating helps to make sure there are no gaps in the story for new investors.*



# ROBIN MCINTOSH, WORKIT HEALTH

*Keep it simple: only try to convey one main thought / concept per slide.*



# JULIEN SMITH, BREATHER

*Every financing pitch deck needs to show a meaningful milestone, something impressive, on which you can base the idea of raising money.*



# IRVING FAIN, BOWERY FARMING

*Your deck should follow a narrative flow and read almost like a story with natural crescendo. Not only will this keep your audience more engaged, but it's also often more memorable than simply sharing a bunch of facts and data on various slides.*



# DANIELLE WIESBERG & CARLY ZAKIN, THE SKIMM

*It's important to keep in mind that the decisions you are making for one raise can have an effect on future rounds and business strategy so make sure you are thinking ahead.*



# ALEX CHUNG & ADAM LEIBSOHN, GIPHY

*Go big or go home - if you don't have a vision as big as Google then you're not thinking big enough. Might as well start a food truck.*

-Alex

*This is your brand: every pixel, every letter, every image, every color... make it all count. a lot of the time, this is the only impression you get to make.*

-Adam



# LIZ WESSEL, WAY UP

*Pay attention to the details of your slides.  
Sometimes, I've found that some VC's can read  
into the details (slide numbers, typo's, etc) as  
much as they read into the content.*



# DAVE VASEN, BRIGHTWHEEL

*Decks are like a product. They should be iterative, user-driven, and get better with feedback.*



# GOOD LUCK!

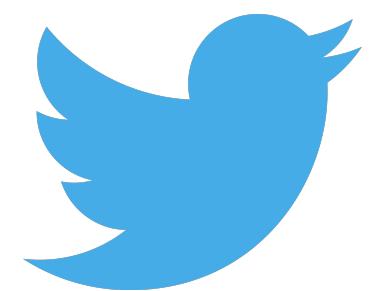


- YOU are more important than the deck
- Place trust in the process
- Maintain confidence
- Be honest and authentic
- Seek feedback & iterate
- Showcase your strengths
- Practice patience

# ADDITIONAL RESOURCES

- Free Template for Great Startup Pitch Decks, David Beisel of Next View Ventures  
<http://nextviewventures.com/blog/free-startup-pitch-decks-template/>
- How to Present to Investors, Aaref Hilaly of Sequoia Capital  
<https://www.sequoiacap.com/article/how-to-present-to-investors/>
- A Must-Read Meta Guide to Pitching Investors, Aaron Schildkrout of Uber  
<https://medium.com/@schildkrout/a-must-read-meta-guide-to-pitching-investors-8e20cee02464#.qm7ox5qcm>
- Deal Breakers: A Red Flag List from Top VCs, Jason Shuman of Corigin Ventures  
<https://medium.com/@JasonShuman/deal-breakers-part-1-red-flags-from-top-vcs-30122fb3c488#.rnkz1aiq1>

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