

# BCV's Guide to Fundraising Pitch Decks

# Pitch Decks

101

## Pitch Decks 101

- Your pitch deck is a tool to help you tell a story. You can spend some time to make it look nice, but always **prioritize content over design.**
- You'll have two main versions:
  - One for your intro – super short, overview of the main points, something scannable that you'll email in hopes of landing a meeting.
  - One for your presentation – it'll take you around 3-5 minutes to present.

## Pitch Decks 101

- An investor typically is not going to invest or not based on a deck alone, but you want to make a strong impression.
- Every business is, of course, unique and there's not a one-size-fits-all approach to building a deck – but the elements we'll share are what investors are looking for.

# Pre-Seed/Seed

---

- 1 Fully reliant on the strength of the narrative
- 2 Just a few slides needed

# Series A & Beyond

---

- 1 Traction and quantitative info becomes more important as rounds progress
- 2 Usually 10 - 15 slides

## The Key Elements

Order the following based on what's strongest for you and your business:

- 1) Problem and Solution
- 2) Team
- 3) Business Model
- 4) Traction
- 5) Market
- 6) Competition
- 7) Milestones

## The Key Elements

- We've included slides from BCV portfolio company decks to give you a sense of what good looks like. We've redacted sensitive data, but the important presentation details are all kept intact.
- Even if the slide is from a deck for a round you're not raising for, we've selected examples that demonstrate universal best practices.

# 1) Problem & Solution

## Problem & Solution

- Here's your chance to demonstrate subject matter expertise.
- Outline a problem in a relatable way, and show that you know why it's a problem.
- Then show them what you've built.
- This is the easiest entry point for relating to the audience.

Moveworks laid this out very clearly in its Series B deck from 2019. Note how the team used seven slides but kept them clean and quick-moving.

# The Problem

Slow IT support is limiting the productivity of your workforce

**1.1**

per employee

Average number of IT support tickets submitted each month

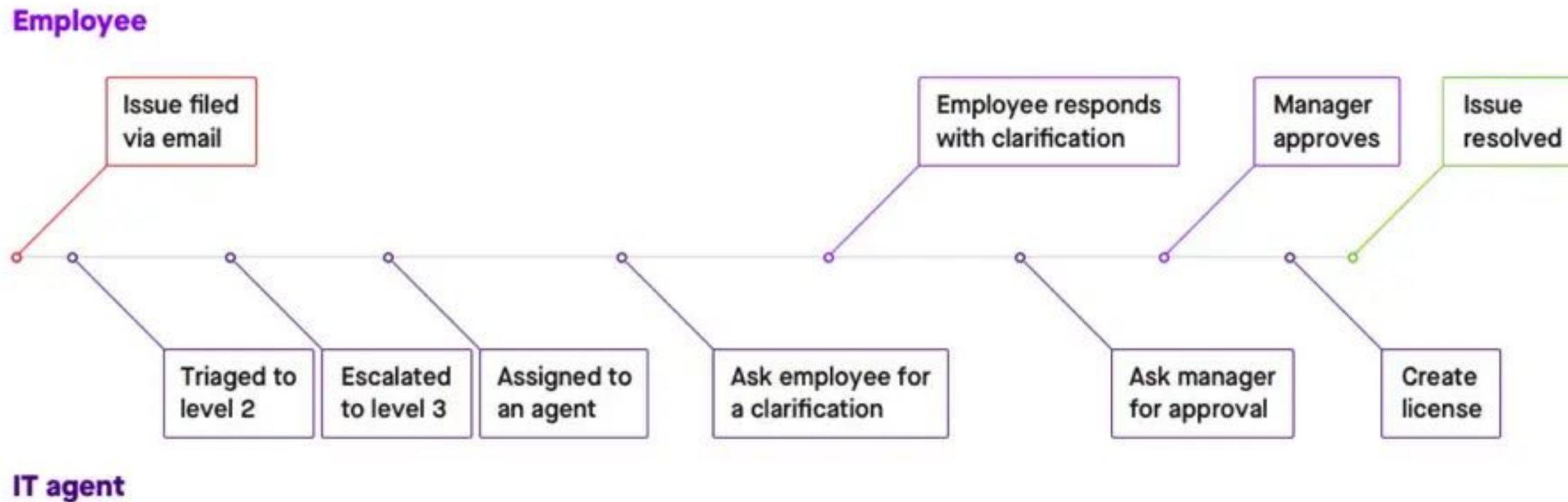
**5** hours

Average time an employee waits before an agent looks at their ticket

**72** hours

Average time an employee waits before their issue is resolved

# IT tickets spend most of their life in a queue

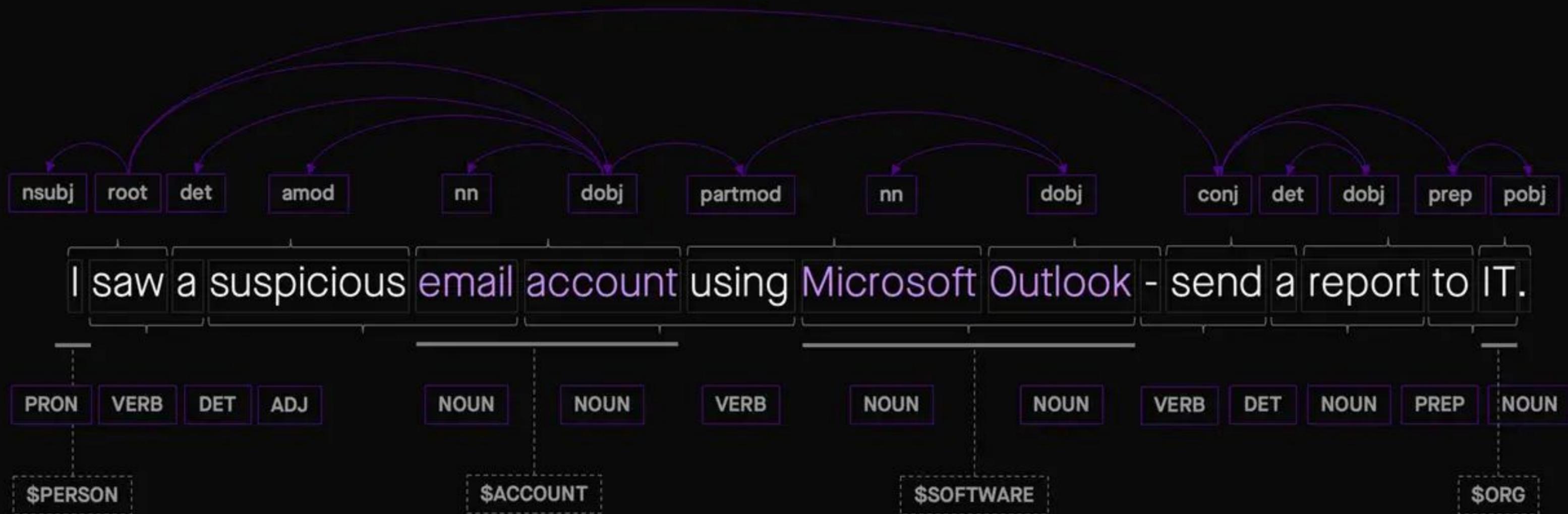


Imagine if you could **read,**  
**understand** and then **resolve**  
IT tickets using AI

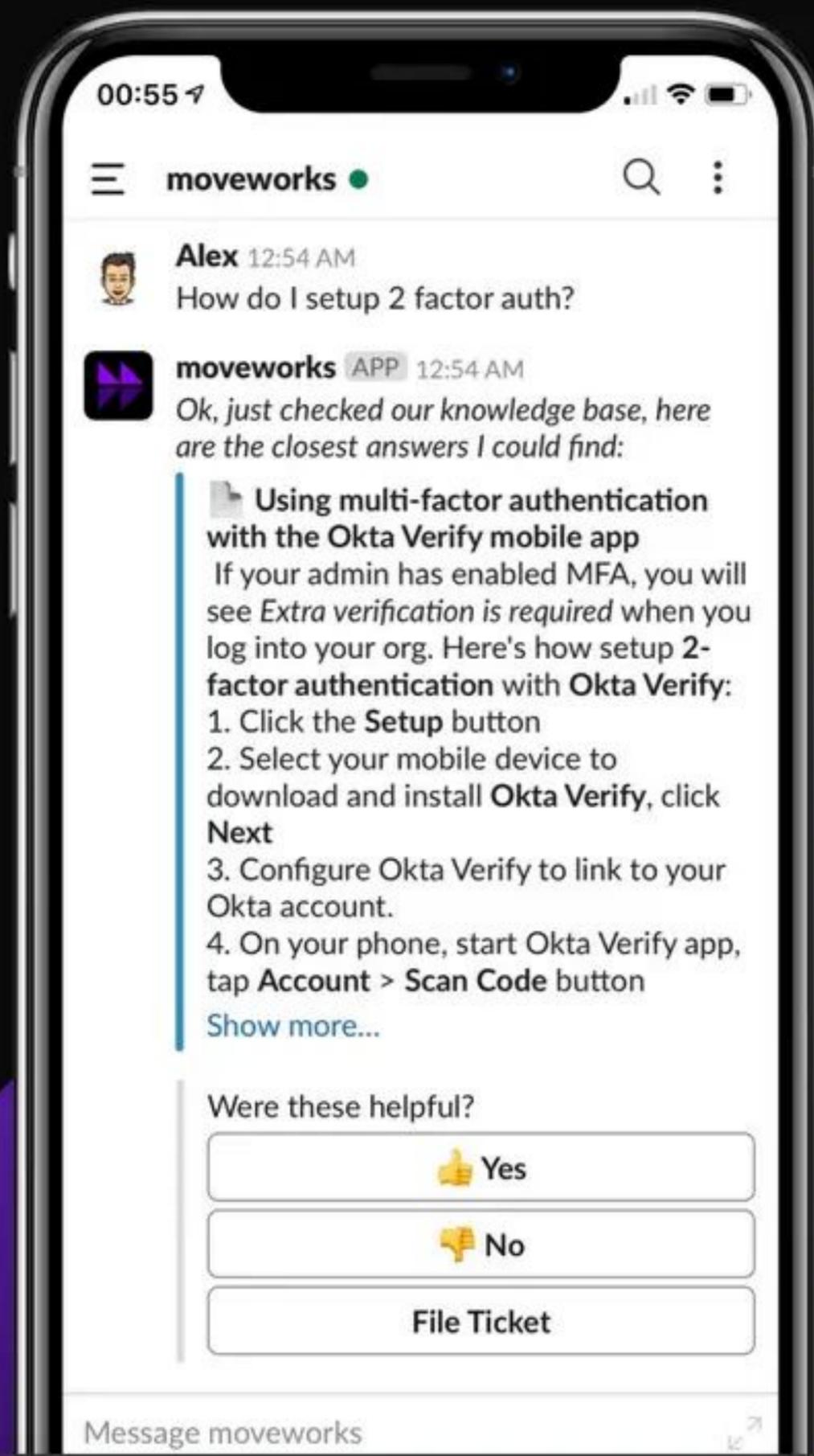
Language is complex...

I need a new laptop

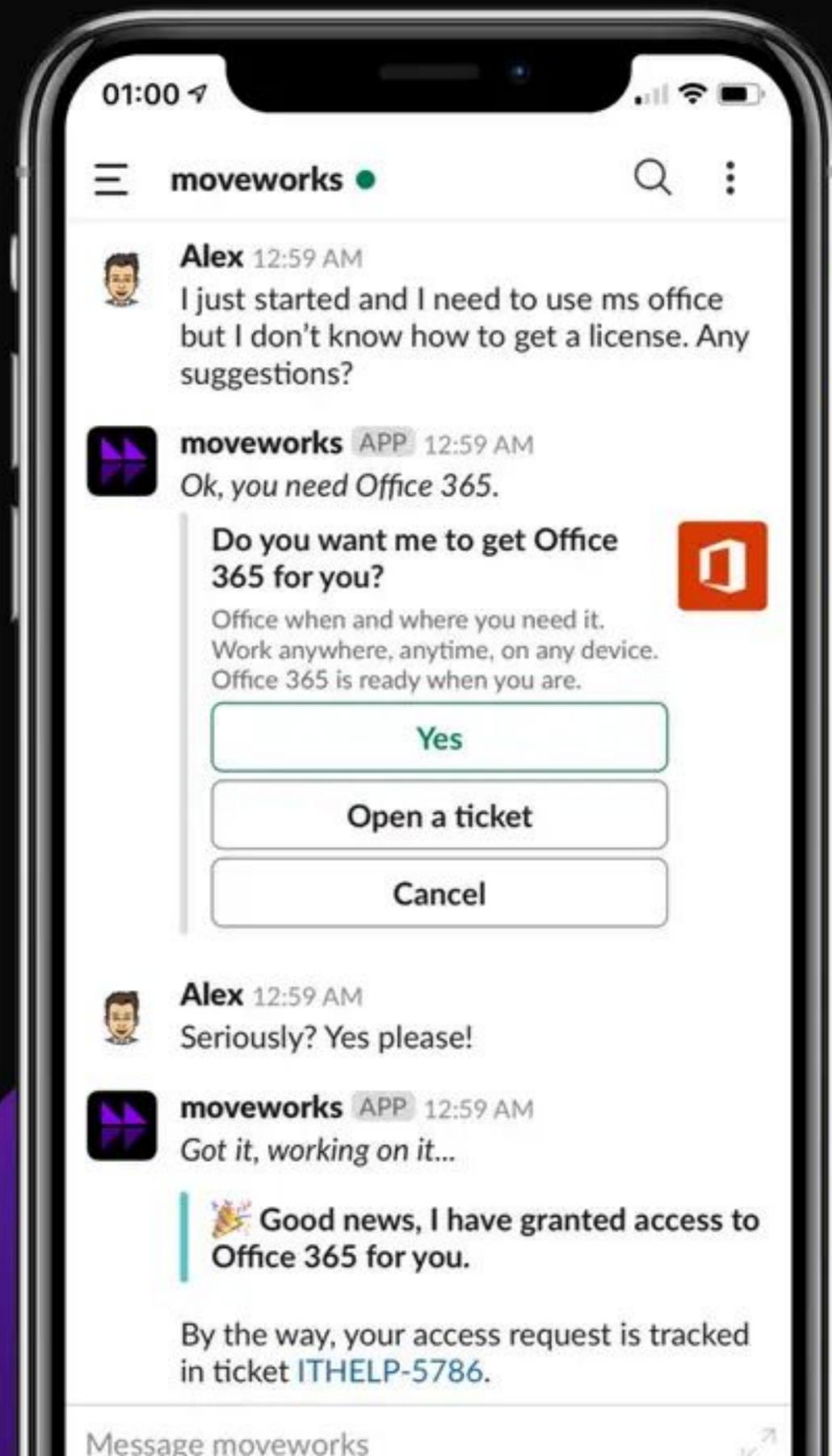
# Moveworks understands enterprise language



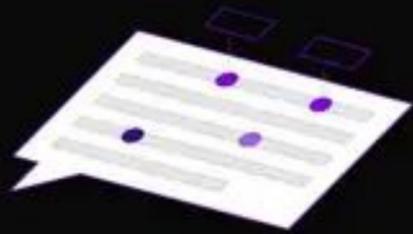
# Moveworks transforms your messaging platform into an autonomous IT support channel



Moveworks does more than just answer questions, our AI will do the work to fully resolve issues

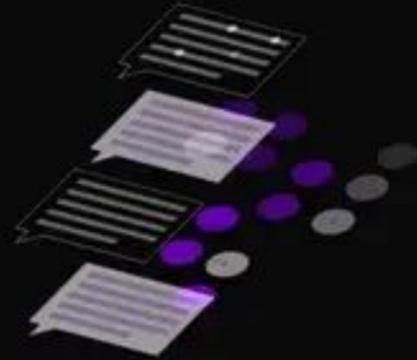


# Advanced AI for resolving IT support issues



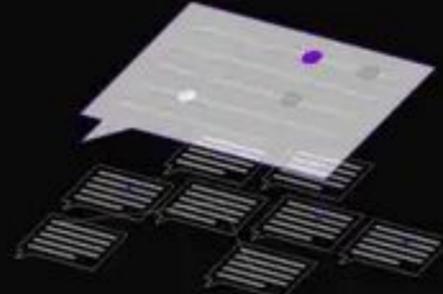
## Enterprise NLU

Pre-trained Natural Language Understanding (NLU) that understands IT issues and enterprise conversations.



## Advanced Conversational-AI

Probabilistic conversation engine, designed for IT support. Zero scripting, zero training, zero conversation design.



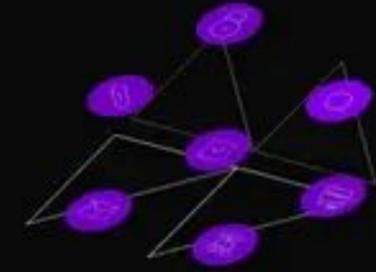
## Collective Learning

Proprietary machine learning techniques that make small data work like big data.



## Semantic Search

Fast, precise question answering powered by NLU and deep learning.



## Built for the Enterprise

Secure, scalable, cloud-based issue resolution, with deep integrations into enterprise systems

## 2) Team

## Team

- You're the team to take on this challenge, and here's why.
- If you've already got a proven track record, note it!
- Be selective about the logos you include to indicate past experience — don't list a full résumé, but explain how some selected experience relates to what you're doing now.

In its 2017 Series A deck, Attentive's CEO led with his successful exit of his prior company, and showcased résumé highlights for each member of his leadership team that were relevant to the success of their marketing platform.

## TEAM



**Brian Long**  
CEO, CO-FOUNDER

Former CEO & Co-Founder of TapCommerce, 9-figure exit to Twitter after just two years in business



**Brooke Burdge**  
VP MARKETING

Former VP Marketing at TapCommerce, previously marketing leader at Movable Ink, Deloitte



**Andrew Jones**  
VP PRODUCT, CO-FOUNDER

Former VP Product & Co-Founder of TapCommerce, Product at Adobe, Demdex, Ladders, & Goldman Sachs



**Brian Malkerson**  
VP SALES

Former VP BD of TapCommerce, sales leader at Twitter, former VC, consultant at Mercer



**Ethan Lo**  
CTO, CO-FOUNDER

Early Engineer at TapCommerce, Senior Engineer at Twitter responsible for backend web apps



**Elyssa Albert**  
HEAD OF DESIGN

Former design leader at Namely, lead designer at WeSpire, Senior UX designer at Hanover



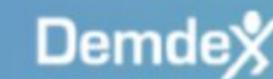
**Eric Miao**  
HEAD OF OPERATIONS

Former sales operations leader at TapCommerce and Twitter, previously sales at Crossboard

## 15+ employees and growing fast

- 9 Engineering / Product
- 6 Sales, Marketing, Ops
- 1 Customer Success

### Experience:



# 3) Business Model

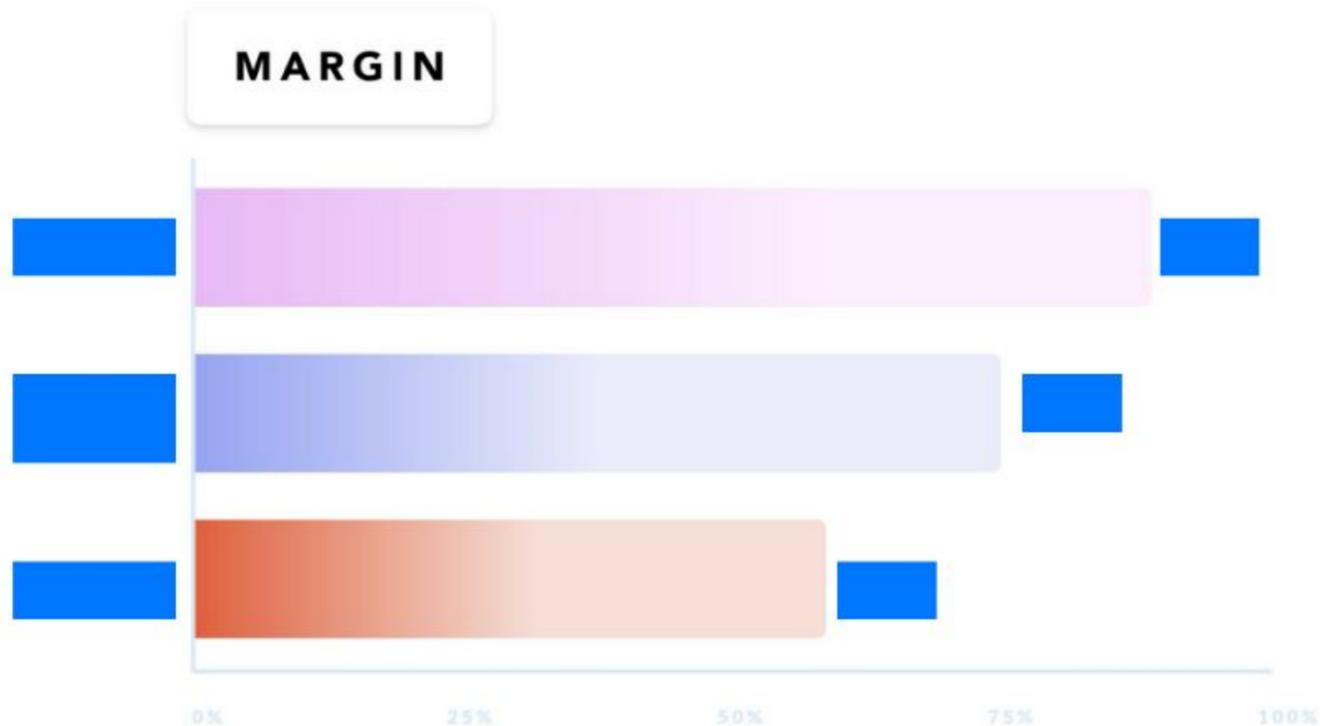
## Business Model

- How does all of this work? How are you monetizing it?
- How are you generating revenue? What are you charging customers?
- Keep things simple — if you fit into an existing model like SaaS just state it.

In its Series B deck from 2019, Soona breaks down how its content creation business model works customer by customer. The presentation is simple but detailed, and easily understood.

# we make money 3 ways with each customer.

our menu is simple and easy to understand. customers pay a-la carte for the assets they need. our future plans include SaaS and more marketplace products.



## today's menu

### content

\$39 photos  
\$93 video clips  
\$93 gifs



### marketplace

\$99 hand models  
\$99 video editors  
\$299 stylists  
\$399 full body models  
\$990 VIP producers

### reshop

assets + pro edits

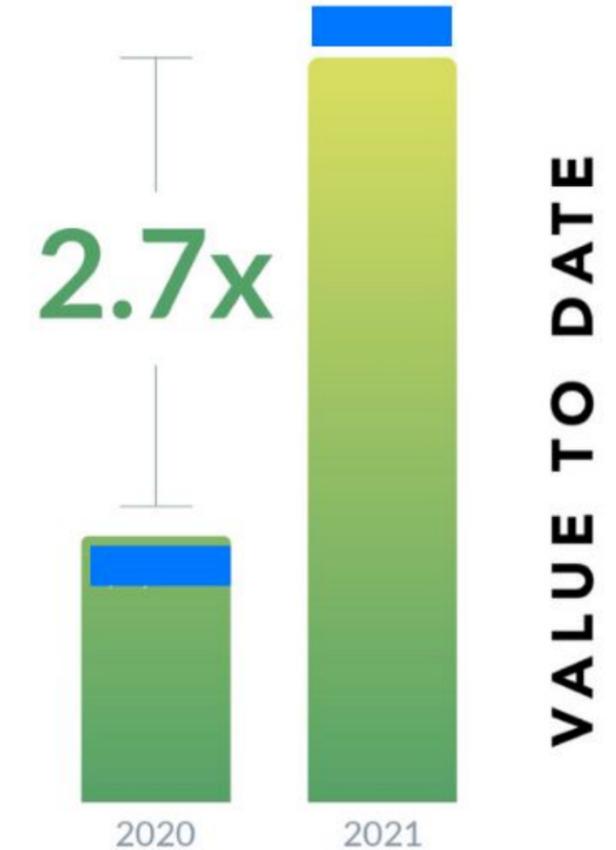


## future menu

- + personalized commerce tools
- + subscriptions
- + product storage
- + agency accounts
- + more marketplace offerings

# our model drives high value with a high margin.

our customer base is adopting product additions at a rate of ████████ this product led growth creates a powerful margin profile.



TOP 30% - 6x repeat

TOTAL VALUE	<span style="background-color: blue; color: white;">████████████████████</span>
TOTAL COST	<span style="background-color: blue; color: white;">████████████████████</span>
MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>
% MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>

AVG 50% - 4x repeat

TOTAL VALUE	<span style="background-color: blue; color: white;">████████████████████</span>
TOTAL COST	<span style="background-color: blue; color: white;">████████████████████</span>
MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>
% MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>

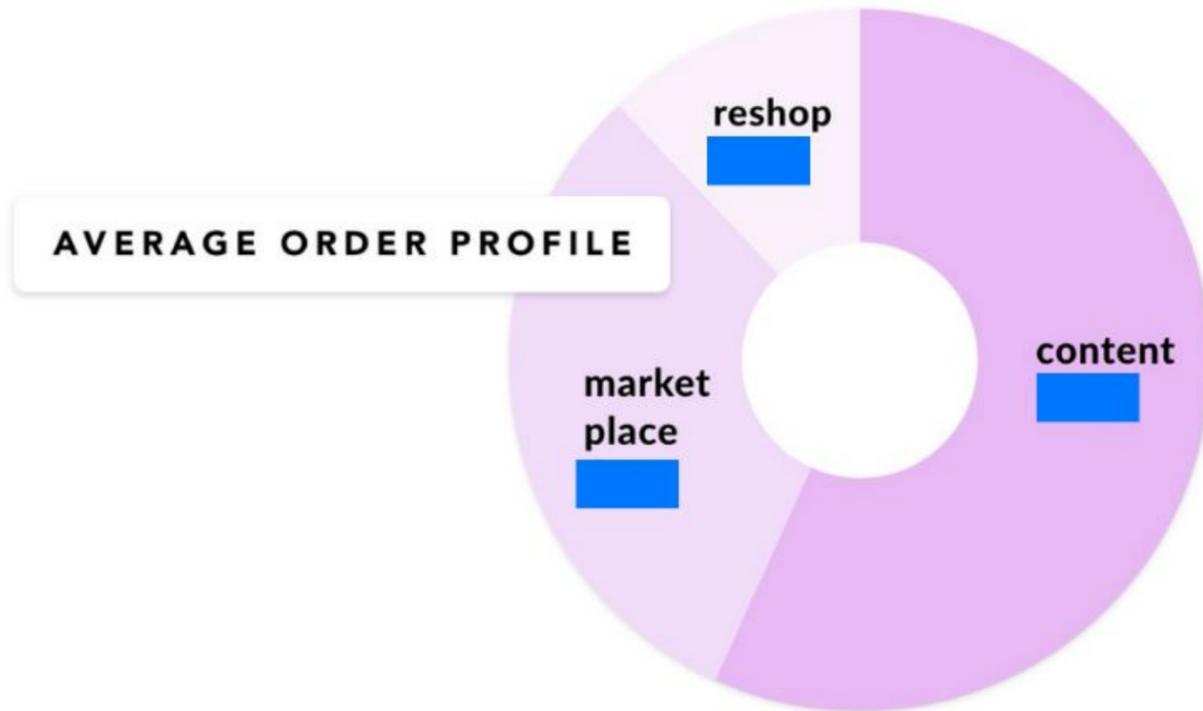
BOTTOM 20% - 1x shoot

TOTAL VALUE	<span style="background-color: blue; color: white;">████████████████████</span>
TOTAL COST	<span style="background-color: blue; color: white;">████████████████████</span>
MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>
% MARGIN	<span style="background-color: blue; color: white;">████████████████████</span>

 **96%** checkout rate  
customers are obsessed!

# our margin grows with our customers.

we achieve a strong blended margin from the first shoot thanks to our mix of revenue streams. but even better: we grow the cart value with each repeat - strengthening the overall margin picture.



PER SHOOT	1ST SHOOT	2ND SHOOT	3RD SHOOT	4TH SHOOT	5TH SHOOT	6TH SHOOT
ACV						
PHOTOGRAPHER						
POST PRODUCTION						
WEBSITE PAYMENT & PROCESSING						
EQUIPMENT						
SHIPPING						
PROPS						
TOTAL COGS/ SHOOT						
MARGIN						



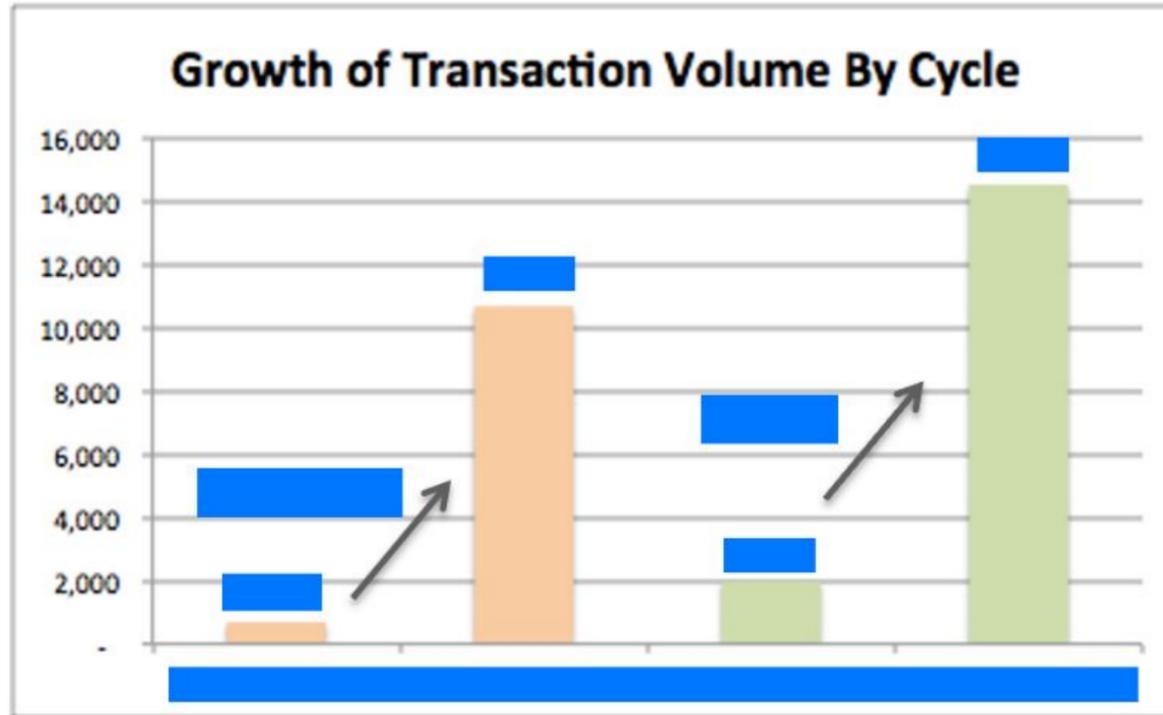
# 4) Traction

## Traction

- When you're at the seed stage, you may have some pilot users to showcase here.
- You'll have more hard data to share as you progress through rounds: growth rate, profitability margins, revenue per user, etc.
- Don't just jam everything into this section — you don't want to overwhelm your audience with clutter.
- Pick your highlights and give them space, using as many slides as you need to keep it digestible.

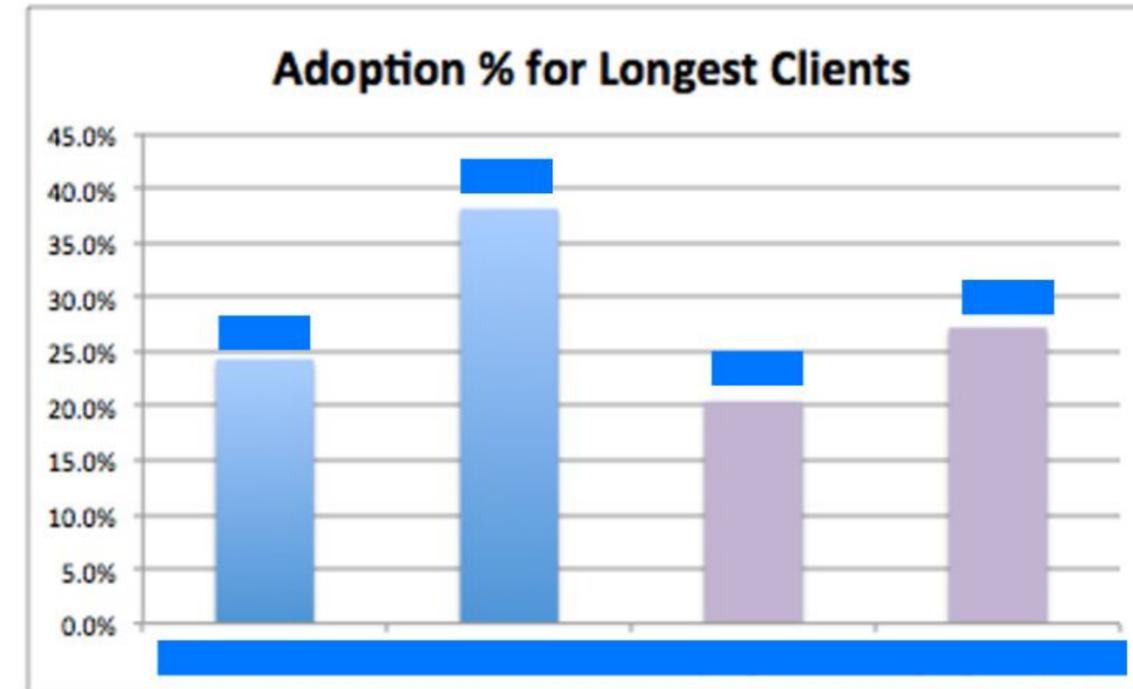
Global payments services company Flywire got its start as peerTransfer, initially focusing on college campuses. In its Series B deck from 2013, it broke down how it was faring cohort by cohort.

# Strong Growth in Cycles Year-To-Date



***Clients adoption improves  
yearly cycle > cycle***

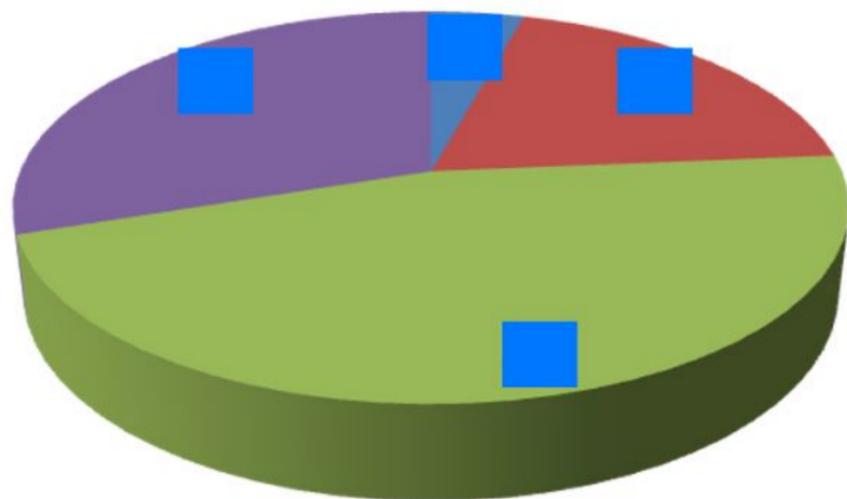
***The critical question is  
understanding the what  
helps to drive adopt...***



# The Majority of Our Client Schools are Very new

Our portfolio of schools mostly includes recently added schools...

Number of Schools by Cohort

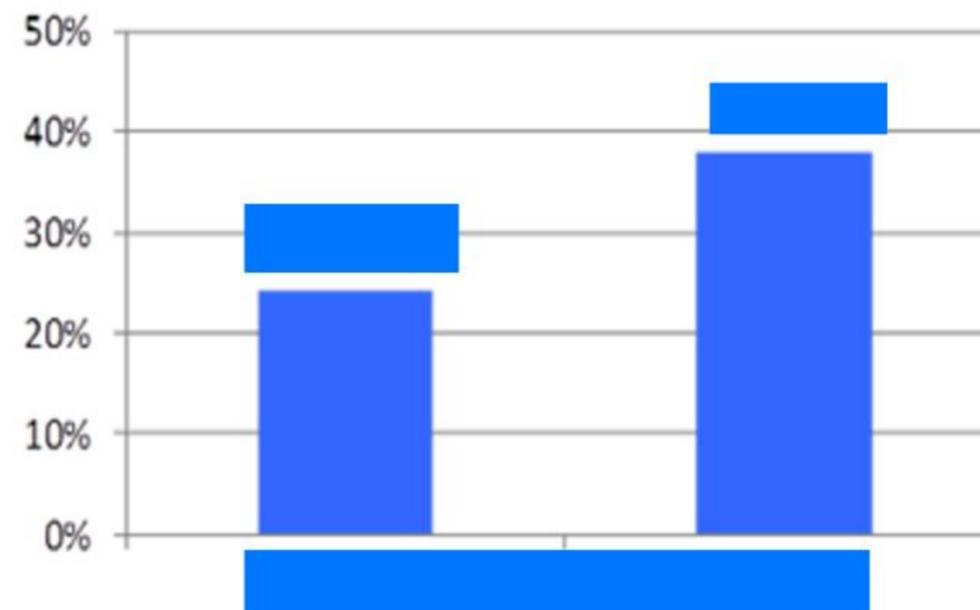


- Cohort 1:
- Cohort 2:
- Cohort 3:
- Cohort 4:



...and our schools adoption grows over time

Adoption of Cohort 1



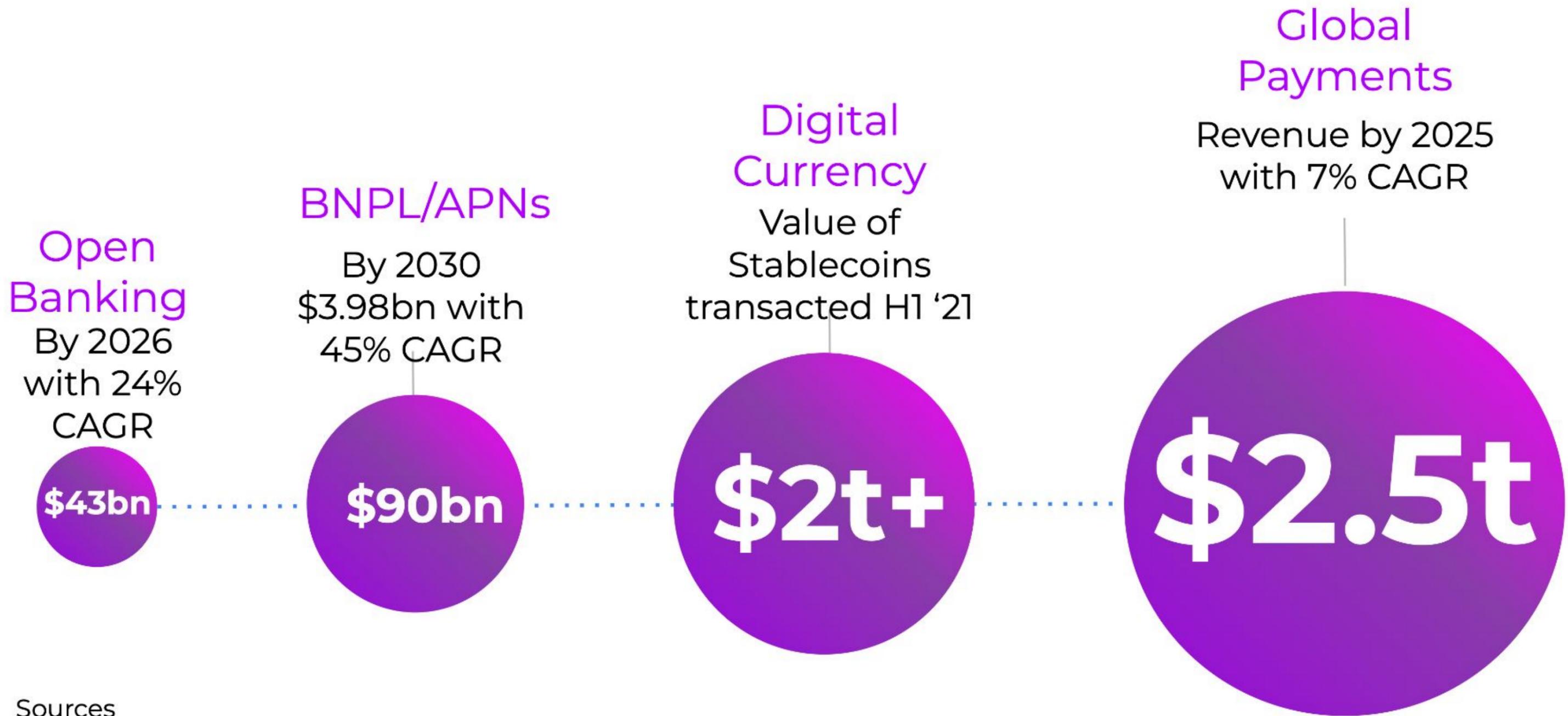
# 5) Market

## Market Slide

- Don't just say it's a huge TAM!
- Even if it is, point to the evidence.
- Consider taking the bottom-up approach: This is how much is generated per user, and it takes X users to reach \$100M, etc.
  - This is a strong way to hook your audience.

In their Series A deck from 2022, Paytrix's founders demonstrated how their cross-border payments platform fit into both the payments and marketplace markets with data visuals easy to comprehend at a glance.

# Market Size - Payments



Sources  
[Open Banking](#)  
[Buy Now Pay Later](#)  
[DeFi](#)  
[Global Payments](#)

# Market Size - Marketplaces



	Consumer spending		Global startup & scaleup activity		
	Europe	Global	VC invested since 2013	Combined market cap	
<b>Housing</b>	\$3.1T	\$8.2T	\$21B	\$66B	Zoopla, rightmove, Zillow, 贝壳, houzz, Opendoor, COMPASS, SCOUT 24
<b>Health</b>	\$1.9T	\$7.8T	\$13B	\$46B	Teladoc HEALTH, Doctolib, 微医, Docplanner
<b>Food</b>	\$2.4T	\$6.0T	\$58B	\$178B	大众点评 dianping.com, DOORDASH, Takeaway.com, JUST EAT, Ocado
<b>Mobility</b>	\$1.2T	\$5.0T	\$95B	\$181B	Uber, Grab, Lyft, 汽车之家 AUTORHOME INC., gojek, 瓜子 二手车直卖网 Guazi.com
<b>Education</b>	\$1.0T	\$5.0T	\$2B	\$9B	coursera, UDACITY, OPENCLASSROOMS, Preply
<b>Travel</b>	\$0.6T	\$3.0T	\$35B	\$168B	Booking.com, airbnb, Expedia, Ctrip
<b>Fashion</b>	\$0.6T	\$2.2T	\$27B	\$57B	FARFETCH, zalando, ASOS, zulily

# 6) Competition

## Competition

- This is typically the least important for the early stage.
  - At seed you're still looking for product-market fit.
- But if you've got some very obvious competitors, it's good to address them.
- Just tossing in a market map doesn't add that much — focus on differentiation.
- As you grow larger, you are expected to demonstrate more that you're looking both behind and ahead of you.

The HR platform company Justworks identified its three core competitors in its 2014 Series A deck, and detailed why it had an edge on each of them.

# JUSTWORKS VS



Our insurance pricing will improve as we scale; theirs will not

Without aggregation, they will struggle to automate relationships with carriers and providers

Customers must manage 5-6 relationships despite single interface



Stand-alone payroll processing is a commodity product

Their product is a strict subset of ours

Race to the bottom



Electronic Deposit, Tax Forms, D.D  
All 50 States, 941, W2, Free Trial



Theme song: "I love their pricing but hate their product"

Our insurance pricing will achieve parity with theirs

Their product will continue to fall behind (non-scalable licensed software)

They are struggling to integrate acquisitions (3 different sales forces, systems, etc)

WE ARE COMBINING THE PRICING POWER OF  WITH THE USER EXPERIENCE OF 

# 7) Milestones

## Milestones

- Show what you're going to accomplish with this round of fundraising.
- Roadmaps of where you've been and where you want to go can serve as a way to tie past and present traction with future milestones.
- This is another section to keep simple and clean, but be ready to speak to this plan in detail with the investors following your pitch.

In that Series A deck from earlier, Attentive listed its product roadmap for the next three quarters, and in the slides that followed, shared planned highlights for each that would be fueled by the funding it was seeking.

# Product Roadmap

## Q1: Double-down on core + small new tests

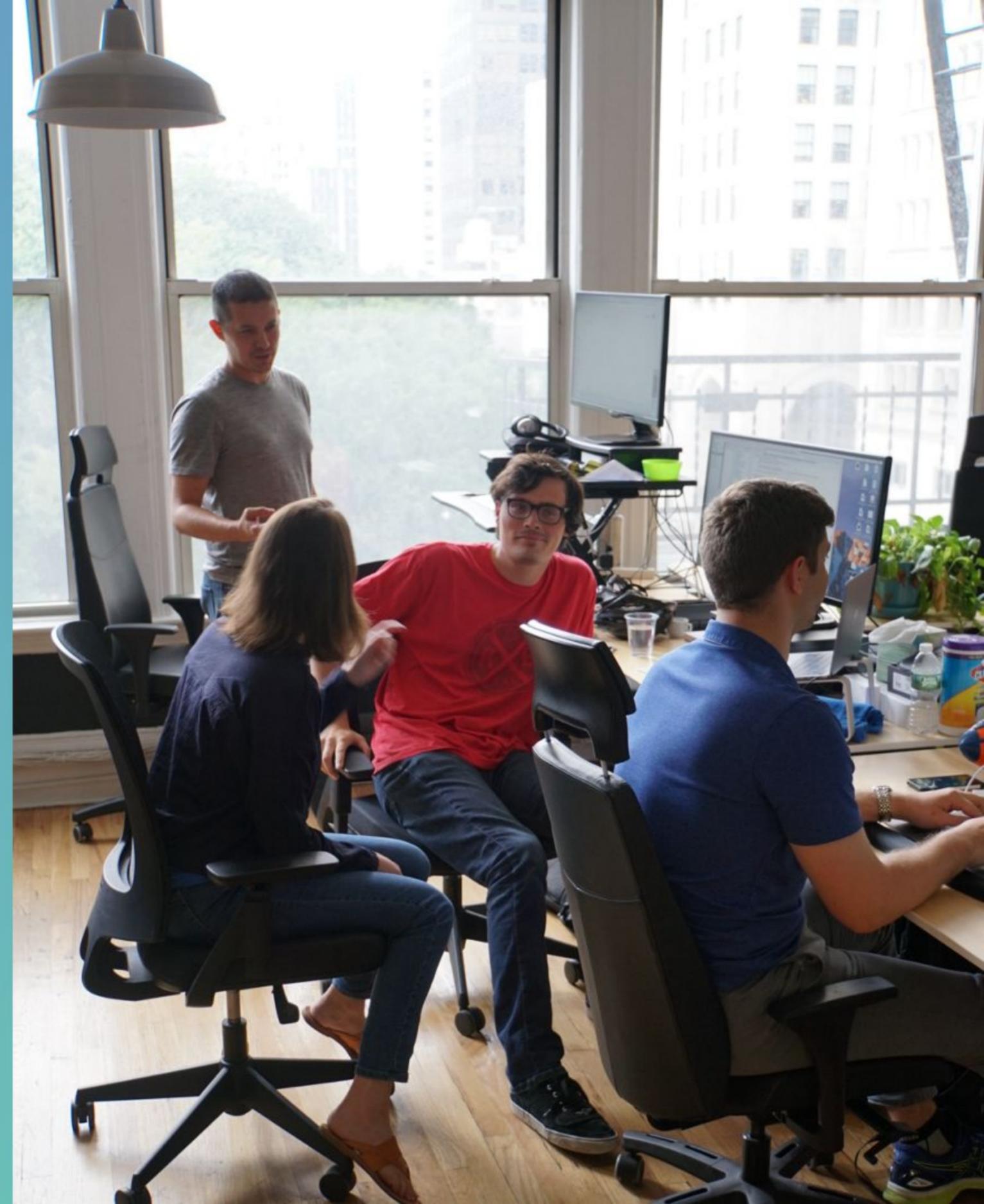
- List growth via checkout, in-store, desktop
- Enhanced message sending triggers with AI/ML
- Retail Location-Based Targeting
- Customer service integrations (Zendesk)
- Payments beta rollout (sub-brand)

## Q2: Big opportunity expansions

- Payments rollout
- Customer service rollout
- Enhanced in-store capabilities
- Product recommendation messages with AI/ML (tied to pay)

## Q3 & beyond: new markets

- New vertical-specific products
- Advance payments product
- Customer service AI/ML



Things to keep in mind

## Things to keep in mind

- Remember that everything you read isn't meant to be overly prescriptive, but rather a set of guidelines.
- For emailed decks, consider taking advantage of tools like DocSend that let you track who's opening the file and not ignoring it.
- Make yourself as easy to contact as possible — include your email at the end whether it's an intro or presentation deck.

## Things to keep in mind

- Seek feedback from both peers and those who don't know your space as well.
  - You don't want to pander to either side.
  - Note what is landing and what isn't.
  - Internalize all of your feedback and then see what makes sense for what you're going for, rather than trying to appease everyone.
  - Don't get discouraged! Nobody makes a great pitch deck the first time, but stick with it and keep improving.

Members across our Investing Team participated in this guide, and you can find their emails on [baincapitalventures.com/team](https://baincapitalventures.com/team).

If you have questions about fundraising deck construction, you can reach out to the head of our Seed Fund Program, Amit Bhatti, at [abhatti@baincapital.com](mailto:abhatti@baincapital.com).