Cervin

BEST-PRACTICES PLAYBOOK

Board-Ready

A Best-Practices Playbook for GTM Leaders

How to help build a board deck that earns the board's trust

ABOUT CERVIN VENTURES

Cervin Ventures is an early-stage venture firm investing in enterprise B2B technology companies across the United States. Founded in 2011 and led by former operators who built, scaled, and exited companies of their own, Cervin backs technical founders with real technology and the grit to build an enduring company.

Beyond capital, Cervin's Platform team provides structured support in go-to-market, talent, and business development, providing founders with expert resources when they most need them.

ABOUT THE AUTHOR



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ABOUT THIS PAPER'S PERSPECTIVE

These recommendations below are the opinions of the author and based:

1. His experience as CMO of a Series A, venture-backed startup
2. Interviews with board members on what they want to see in board decks
3. Review of other best practices guides on board decks, and
4. A systematic AI analysis of 100+ board decks across Cervin's Seed through Series D companies

The focus of this paper was on identifying the recurring issues that quietly erode a company's credibility with its board – and that a go-to-market leader is well-positioned to fix.

This is a synthesis of pattern and judgment, not academic research. Treat these recommendations as informed practice to adapt to your board, not as proven rules. The views expressed below are those of the author.

COMPANION SUPPLEMENTS

Supplement A
GTM Metrics and Definitions

OVERVIEW

Executive Summary

Your CEO owns the company's story for the board, but as a GTM leader you can support them by:

1) Making sure the GTM section is accurate, well-reasoned, and connected to everyone else's, and
2) Helping make sure the deck tells a cohesive narrative

That second part is an opportunity, not your mandate. Your CEO should drive the story, but you can earn a voice in that narrative by helping run a process that develops the evidence and POV. This playbook outlines board deck best practices you can use to influence the process and help make sure your company is earning your board's trust.

The thinking below is based on years of reviewing board decks and a recent analysis of 100+ board decks from 30+ startups, Pre-Seed through Series D. Our analysis found that similar issues can occur at every stage, including:

- Volumes of data with no context or POV
- Metrics with different values from slide-to-slide
- Standard metrics that disappear, or whose definition changes without notice
- No clear asks of how the board should help

None of these are "slide" problems *per se*. Those issues develop in preparing the slides, and that is where the rest of this playbook focuses.

TL;DR: To build a better board deck

Know your company story.

Know your numbers.

Explain what changed, and why it changed.

Show what you're doing.

Isolate issues for the board where you need their help.

01 What Makes a Board Deck Useful?

A board deck is a communications tool, not a report card or status update. The deck should help people who don't live inside your business understand it well enough to challenge, advise, and help you make decisions.

I believe the outcome of a well-crafted deck is spending less time presenting facts and figures, and more time discussing what the company is doing because of those facts. The most common failures I see in board decks in driving a conversation are either: the story of the company's progress isn't clear, or the supporting data is presented in a way that the board has to work hard to figure out what's really happening.

To help fix this, a good deck should let the board quickly answer:

1. **What happened?** Actuals vs. plan.
2. **What changed?** Since the last meeting or quarter.
3. **Why do we believe it changed?** Cause, not correlation.
4. **What does management believe?** Your read and interpretation of the data.
5. **What are you doing about it?** What is already in motion, or what you're thinking about if you need the board's opinion.
6. **What matters most right now?** The two to three topics that could change the trajectory of the company.
7. **What do you need from the board?** The reason the meeting exists.

The decks I see often skip the logic between **#2 "what changed"** and **#5 "what you're doing."** For example, compare the relative value of these data points:

> DATA POINT
> *"Deals were down 12% this quarter."*

> BETTER POINT
> *"Closed/won is down 12% this quarter, concentrated in the enterprise segment. This can be traced to Qualified Opportunity to Contract negotiation falling from 40% to 28% QoQ. We believe competitors' aggressive pricing is stalling lower-funnel discussions. To close the revenue gap in Q4, we are shifting demand gen spend to the mid-market segment, where there is less competitive pressure and sales cycles are shorter." (Figures illustrative.)*

To help your board, every metric should be in the context of a trend and come packaged with the answers to the questions "So what? Now what?" What this means is that the bulk of your prep for the board meeting shouldn't be on collecting data; it should be on identifying the critical topics that need to be discussed and then curating the metrics and context that support that conversation.

The deck isn't the meeting

Think about the board deck as a pre-read and foundation for your discussion. If you think of it as the only deliverable for your board, you'll end up with a data dump of 75-100 slides that can overwhelm the board and stifle conversation. As a GTM leader, you can help your management team distill everything you COULD show the board to focus on the 3-5 topics or decisions that matter right now. **That means: if revenue or your marketing campaigns aren't critical this quarter, resist adding your slides just so you have face time with the board.**

02 Know the Company Story

Before you start building slides, develop a POV on: *What does my CEO need to discuss with, or ask of, the board this quarter?* Do we need to demonstrate progress against our annual plan? Prove we have product market fit? Are we building a case to invest ahead of growth, or are we scaling back and extending runway?

What you cover in the deck should reinforce the storyline, not compete or distract from it.

Start the process, don't run it

The CEO owns the narrative and may know exactly what they want to say. Your goal as a GTM leader in this situation is to be a useful thought partner to help them refine and support the story. Before you start pulling data and generating slides, try asking your CEO questions such as:

- What do you most want the board to believe after this meeting?
- Which decision, or help, do you want from the board?
- What will they worry about most?
- What single data point would change the board's mind about the company?
- What topics do you want to avoid with the board (and why)?

Once you have answers, make sure to share them with the rest of your team. Ask the CEO to either walk the C-staff through their thinking or offer to create a one-page brief that outlines the core themes for the meeting, the evidence required, and the decisions you need from the board. Either way, everyone on the team should build their board content aligned to this plan.

One team, one elephant

In the parable of the blind men and the elephant, one man feels the trunk and calls it a snake, another the leg and calls it a tree, etc. Each is right about a piece and wrong about the animal. The same happens when Sales describes the pipeline, Product its features and Marketing its campaigns, leaving the board with three perspectives and no unified view of what is driving growth.

Since revenue touches every aspect of the business, GTM leaders are well placed to catch misalignments across teams and their stories. Before sending out a deck to the board, as a GTM leader you can offer to run:

- **A contradiction audit.** List the most important metrics or topics and then identify the number for each slide that addresses those topics. Make sure all the data in your matrix is consistent across each topic. Any blanks in this matrix or slides that fall outside the important topics should be addressed before the deck is finalized.
- **A rehearsal.** A thirty-minute walk-through with the management team, giving the one-sentence summary for each slide. Compare numbers, agree on causes, decide who is speaking to what and who can provide supporting context.

The strongest decks read like one team describing one business. The weakest read like departments sharing a cover page.

SIDEBAR

Two red flags I regularly see in board meetings:

1) The CEO is the sole presenter while functional leaders stay silent.
2) Customer success and retention topics are always the last in the deck. Retention and expansion help explain whether growth is durable, so it deserves more of a focus in your decks.

03 Know Your Numbers

Keystone metrics are the small set of numbers that stay the same meeting-after-meeting and help the board see trends in your business. Choose 8-12 keystone metrics based on your company's stage, business model, GTM motion, and current risks – and consistently report on them.

At minimum, your keystone metrics should cover:

- Revenue (e.g., ARR, Revenue Run Rate or GAAP revenue)
- Pipeline creation, bookings
- CAC and payback
- Retention revenue: GRR and NRR
- Cash, burn, and runway

Supplement A lists the broader set of possible metrics, definitions, and the questions boards may ask about each.

To build trust with the board, you should:

1. **Define every metric (or list in the Appendix).** Metrics often sound the same, but companies may use slightly different definitions or calculations. For example, are you calculating ARR as last month's recurring revenue x12, or an average of the quarter's recurring revenue x4? Are you presenting burn on a cash-basis or operating income?
2. **Reconcile with Finance before sending to the board.** Make sure you can validate every keystone metric with your financial systems of record – and then check that you're using the same value for that metric throughout the entire deck.
3. **Flag metric changes and gaps.** When a definition changes, show the old and new side by side for a quarter. When a metric can't be produced one quarter, say so on the slide with an explanation. A stated gap is a data point. Silently not acknowledging a gap looks like you're hiding something.
4. **Be honest about small numbers.** At Seed, a win rate built on 11 opportunities is directional. Show the count, label the confidence, and avoid percentages where one deal can significantly swing the value.

What the board is really wondering, by stage

A pattern, not a sequence every company follows.

Stage	The board's real question	GTM focus
Seed / Series A (early)	Are we building something repeatable?	Learning over polish: ICP evolution, early pipeline patterns, channel traction, PMF signals, cash and runway. Lead with what you learned, especially when traction comes from a single channel.
Series A (scaling)	Can we make it repeatable and efficient?	Pipeline creation and coverage, sales velocity, GRR and NRR, ICP refinement, early CAC discipline.
Series B+	Can we scale it predictably?	Forecast accuracy, segmentation, efficiency ratios, expansion, organizational leverage.

04

Explain What Changed, and Why

For every keystone metric in your deck, you should be able to explain the same logic chain:
What happened → Why → What it means → What we're doing → What we expect.

If you can't explain the change, you're just providing a data point that you may want to skip.

> **WEAK**
> *"Marketing generated 4,200 leads and 2,000 MQLs this quarter."*

> **BOARD-READY**
> *"Enterprise pipeline creation grew 28% quarter over quarter, driven by the new ABM program, generating $1.4M in qualified pipeline. As a result, we're prioritizing Q4 demand gen budget into ABM with the expectation that this will convert into greater revenue than the current plan." (Figures illustrative.)*

The progress or change log

Since board members don't live in your business daily, you may want to add a slide to your deck that reviews key topics from the last meeting – and the progress you've made.

Make it easy for the board by explicitly highlighting progress, identifying lessons learned and what you're doing next.

What we said last time	What happened	What we learned	What we're doing now	Status
Mid-market ABM will convert at 2x the average rate	1.6x conversion on 9 opportunities	The lift is concentrated in accounts over 500 employees	Narrowing ABM to that tier; re-test in Q4	Partly confirmed. Further testing in Q4.

Illustrative. Include last meeting's board priorities and your outcomes on the same slide.

05 Show What You're Doing

Not all board conversations are about good news. Whenever you need to talk about a problem in the business, come prepared with the same talking points:

Problem → Diagnosis → Response → Expected outcome → Board help needed.

A clear diagnosis of the problem and a response already in motion can turn bad news into evidence of action and discipline by your management team. Be sure to preview serious issues with the relevant board directors before the meeting, since dropping a surprise problem in the board meeting could be a signal that the team is not operating at a level that gives the board confidence.

When the business has a problem, make sure you're explaining it, not just offering an excuse. That means your explanation names a cause and your response. You're offering an excuse if you only name a cause with no action plan.

Situation	Weak	Board-ready
Pipeline miss	"Pipeline missed target. The macro environment is tough."	"Pipeline missed by 18%, concentrated in the mid-market segment. We believe two competitors' aggressive pricing pulled deals out before they reached us. We're testing a new entry package this month and will have a read by the next meeting. If this trend holds, we'd like the board's view on a broader pricing review."
Failed experiment	"LinkedIn ads didn't work out."	"We tested paid LinkedIn in the fintech segment, yielding 14 opportunities, and one closed deal. Cost per opportunity was 3x our average CAC. We're moving the budget to field marketing where leads have a similar CAC but convert at twice the rate."
Rising CAC	"CAC increased this quarter."	"CAC rose 22% over two quarters, driven by a shift to enterprise accounts with longer cycles. Payback is now 17 months against our 15-month target. Win rate in that segment is up 9%, so we're going to maintain spend for one more quarter and will revisit if payback passes 18 months."

All figures illustrative.

06 Recommended Board Deck Structure

Below is a framework for an effective board deck, not a mandatory slide count. A typical early-stage core deck runs 15 to 20 slides plus an appendix.

Section	Purpose	Target # of slides	Keep out
1. Exec summary *Tip: Draft this slide first, finalize it last.*	Set the focus for the meeting	1	Topics that don't directly affect the company's priorities or trajectory
2. Company scorecard *Tip: Give context to metrics with Actual vs. Plan, or prior period comparisons*	Give the board a consistent, at-a-glance view of business health.	1-2	Every metric you have ever tracked, vanity metrics or data points that are not core to the health of your business.
3. Financial and runway	Show the financial trajectory; answer "how much time do we have?"	1-2	A detailed P&L. Put that in the appendix.
4. GTM performance *Tip: Connect activity metrics to revenue outcomes*	Explaining how the revenue engine is working	2-4	Campaign-by-campaign activity and vanity metrics that don't directly connect to pipeline, bookings, revenue or sales efficiency.
5. Customers and retention	Explain customer behavior and trends	2-3	Exhaustive account walkthroughs or exhaustive churn analysis.
6. Product and market *Tip: Share what you've learned from customers*	Demonstrate PMF; tie roadmap to company and revenue priorities	2-3+	Feature-by-feature reviews; roadmap backlogs and engineering productivity stats with no clear business implication.
7. Key risks	Surface 2 or 3 issues that could derail the plan	1	Generic risks such as "the market," or issues without an owner or proposed response.
8. Strategic topics *Tip: If you have a POV on a topic, state it before discussing*	1 to 3 topics for board discussion and action	3-5	Routine status updates disguised as discussion topics.
9. Board decisions and asks	Identify explicit, specific requests for your board	1	Vague or generic asks such as "Any thoughts?"
Appendix	Provide the evidence, definitions, and supporting detail to answer deeper questions	As needed	Content unrelated to the Exec Summary themes, keystone metrics or a current board discussion.

07

WRAP-UP
NEXT STEP

What To Do Before Your Next Board Meeting

Have a conversation with your CEO about what this quarter's priorities are and what the narrative themes for the board meeting should be. Help align the rest of the leadership team and make sure the content in the deck is focused, concise and supports the topics to be discussed.

Finally, here is a checklist you can walk through before you send the deck:

Before You Send the Deck

☐	Make sure your executive summary slide is clear and matches the priority topics in your deck.
☐	Metrics, definitions, and template are consistent with previous quarters. Any changes are flagged, with old and new shown side by side.
☐	Every number has been reconciled with Finance or verified in the system of record. Each metric's value is consistent across the deck.
☐	Every chart and table is labeled with an "as of" date.
☐	Each "problem" or material miss to your plan has a diagnosis, a response, and an expected outcome.
☐	Confirm that your directors will not hear bad news for the first time in the meeting.
☐	Make sure your team knows which topics they're presenting and that you're all aligned on the narrative.
☐	You've moved supporting slides or data to the appendix in case they're needed to support the conversation.