

Your TAM Slide Is Not Protecting You

The market size slide is the one almost every founder includes - and one of the top three things investors dig into anyway. Here is what the question really means, the four answers that end the meeting, and how to build one that survives.

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There is one slide almost every founder remembers to include. It has a big number on it, usually with a "bn" after it, and often three circles inside each other. It is there to settle a question before anyone asks it.

It does the opposite.

We looked at what investors are most likely to press founders on, using the ten preparation questions our analysis generates for every full readiness report. The market size came up in **six reports out of ten** - one of the three most interrogated topics in the whole set.

Here is the strange part. The market slide is the one almost nobody leaves out. Fewer than one deck in four is missing it. Compare that with the risk slide, which most founders skip entirely - and which almost nobody gets asked about.

That tells you something useful about how investors read. **A missing slide gets a note. A big number gets an audit.** When you write €4bn on a page, you have not closed a question. You have made a claim, and you have told the reader exactly where to start digging.

What does the question sound like?

Almost never "what is your TAM". More often one of these, delivered mildly, after a pause:

- "What exactly is in that number?"
- "Is that spend, or seats, or companies?"
- "Walk me through how you got there."
- "And of that - what could you actually reach in the next eighteen months?"

They all mean the same thing: **show me the arithmetic.**

What do investors actually want to hear?

Nobody in the room needs your market to be enormous. If the investor did not already believe the category was big enough, you would not be having the meeting. They are checking three other things, and none of them is the size of the number.

Did you build it, or did you find it? A figure copied from an industry report proves you can use a search engine. A figure you assembled - this many buyers, paying this much, this often - proves you understand who pays you and why. The total is not the answer. The multiplication is.

Do you know which slice is yours? Not the acronyms, the thinking behind them. Total market (TAM) is everyone who could conceivably buy. Serviceable market (SAM) is the ones who fit what you actually sell. Obtainable market (SOM) is the ones you can reach with the channels you have, in the time this round buys you. Most decks jump from the first straight to a revenue forecast. The missing middle is the whole point.

Is the number doing a job it cannot do? This is the uncomfortable one. A huge TAM is often standing in for proof that anyone wants the product yet. When you are asked about demand and you reach for the size of the market, you have answered a different question - and both of you know it.

The four answers that end the meeting

"The market is €X billion, according to [report]." You have named a source and shown no working. The follow-up is always the same, so assume it is coming: what does that number count, and how much of it could ever be yours?

"If we capture just 1% of that..." One percent of a giant number is still a giant number, which is exactly why this sentence is tempting. It is not a plan. It contains no channel, no sales motion, and no reason the one percent would be you rather than someone already there.

A SAM that is just the TAM divided by geography. Cutting a global figure down to "Europe" is not segmentation. A serviceable market is defined by who can buy - the ones with the problem, the budget and the authority - not by where they happen to live.

A market that grew to fit the round. If the number is large because a large number was needed to justify the raise, it will not survive two questions. These figures have a recognisable texture: round, recent, and impossible to rebuild from their parts on request.

How to build a number you can defend

Five steps. Each one is a line on a page, and together they are the whole answer.

1. Count the buyers, and say where the count came from. Not "SMEs in Europe".

Physiotherapy practices in Germany, from the professional register. Independent bookshops in five countries, from the trade associations. A number with a source you can name.

2. Define who qualifies - in one sentence. Which of those buyers actually have the problem, the budget, and someone who can sign? Write the sentence down. This is the line an investor can argue with, and being arguable is precisely what makes it credible.

3. Multiply: buyers × price × how often. That is your serviceable market. Show the three numbers and the product, not just the product.

4. Name the reachable slice, and the channel that reaches it. How many of those qualified buyers can you actually get in front of in eighteen months - and through what? A partnership, a marketplace, a sales hire, you sending emails by hand. Whatever it is, say it.

5. Say what you are least sure of, before they ask. Every number above rests on a guess. Pointing at the guess yourself turns an interrogation into a conversation. "We think 40% of practices qualify - we've verified it in one region and are checking the other two" is a stronger sentence than any total.

What does this look like in practice?

A seed-stage team - we will call them Verity - sells inventory software to independent bookshops. Their first deck had one market slide: **€4.2bn, the European retail software market**, with their logo in the middle of three circles.

The first question our analysis flagged for that deck had nothing to do with their product. It was: how much of that €4.2bn could ever be yours?

Six weeks later the slide was different, and much smaller. They had counted about **21,000 independent bookshops** across five countries, from national trade registers. About **8,000** of those had either more than one location or enough turnover for inventory software to pay for itself - that was their one-sentence definition of a buyer, written on the slide. At **€1,800 a year**, that came to **€14.4m**. Two wholesaler partnerships they already had reached **2,300** of those shops, which put roughly **€4.1m** within reach over the next two years.

The number on the slide fell from €4.2bn to €14.4m. The meeting went considerably better.

The reason is worth stating plainly: **the small number was theirs**. Every part of it came from somewhere they could point to, so it could be questioned, and it survived being questioned. The €4.2bn could not be defended at all, because it had never been built - only found.



INVESTOR QUESTIONS & ANSWER PREP

Investor Q&A prep with what each question is really testing.

1

Your market slide claims €4.2bn for European retail software - what share of that is independent bookshops buying inventory tools, and how much of it could Verity realistically reach in the next 18 months?

WHAT THEY'RE REALLY TESTING

Whether you **built the number or found it**. A category total from an industry report proves nothing about who pays you. The investor wants the bottom-up arithmetic - counted buyers × price × frequency - and the slice your current channels can actually touch.

DATA TO HAVE READY

- Count of **independent bookshops** in your five target countries, with the source (trade association registers)
- Your **one-sentence definition of a qualified buyer** - multi-location or above the turnover threshold - and how many pass it
- **Buyers × price** for the serviceable market, shown as the multiplication, not just the total
- Shops already reachable through the **two wholesaler partnerships**, and the revenue that implies over 24 months

HOW TO ANSWER

Lead with the smaller, built number: "About 21,000 independent bookshops across five countries; roughly 8,000 qualify on size; at €1,800 a year that is a €14.4m serviceable market, and our two wholesaler partnerships already reach 2,300 of them - about €4.1m within reach." Then name the assumption you are least sure of, and how you are testing it.

NEVER SAY THIS

- x "The European retail software market is €4.2bn and growing 9% a year" - a category total with no path to Verity's share of it
- x "If we capture just 1% of that..." - no channel, no sales motion, and no reason the 1% would be you

The Verity example, laid out the way a full report presents it. Every report carries ten of these, ranked by how likely the deck is to draw them.

Where this comes from

The "six in ten" figure comes from 32 full readiness reports analysed between June and August 2026, each of which generates ten investor-preparation questions tailored to that deck. We classified those questions by topic and counted how many reports raised each

one. The questions come from our analysis of the deck, not from investors - they measure what a deck leaves open, not what any particular investor will say. The bookshop example is invented, in the shape of a real report. The full method behind this series, and its limits, is in [The Money Slide Problem](#).

Next

Two topics came up even more often than the market. Both are about proof - that someone wants this, and that you make money when they buy it. The second one is up now: [Does this make money on every customer?](#)

If you want to see which questions your own deck would draw, the [free deck review](#) runs the same analysis and returns the three an investor is most likely to ask after reading it. No payment, no call.



Which three questions would your deck draw? The free deck review runs the same analysis on your own deck and returns the three an investor is most likely to ask. No payment, no sales call.

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