Reading the VC Slowdown

Idea In Short

Practice synthesis on live material: compress the venture capital reckoning into one slide answering what, so what and then what. Dense one-pagers suit tabletop discussion, not projection. The constraint forces organization, and the page becomes a platform for the next conversation.

One-Pagers Are Super Useful

Consultants put their thoughts on PowerPoint, occasionally for final presentations and much more often for simple one-pagers. The single page serves a diversity of purposes: checklists of data-collection progress and bottlenecks, lists of client interviews with initial findings, approaches for surveys and benchmarking, project status by workstream against milestones and tracking of savings by workstream. The iconic McKinsey Way advice applies here too: make one PowerPoint a day, using any Economist article, any report or frankly any streaming episode as raw material, because the question never changes: what is the story you want to tell?1 It is easier to make four pages than one, and the constraint is what forces the work.

What, So What, Then What

Any PowerPoint, even a single page, needs a purpose, because nobody wants a high-school summary of facts, which is boring and what encyclopedias are for. The page must answer three questions in order. What: succinctly and clearly, the one-minute version of the story. So what: why it matters, whether big money, many people affected or a changing situation. Then what: the call to action, or at minimum what the reader should watch for. The process behind the answers is not linear, running organize, think, write, reorganize, edit, write and repeat, and it should take twenty to thirty minutes after finishing the reading. Writing is not one thing but four, brainstorming, structuring, writing and editing, four different hats worn in turn. Jot key points, bucket them into groups and then choose the arc of the story: chronological past-present-future, a bad-now-but-improving narrative or an alarm bell for future danger.

The Venture Capital Example

In mid-2022, two Economist pieces on venture capital, one on the industry's reckoning and one on Silicon Valley's great shake-out, supplied perfect raw material.2 The resulting slide was deliberately text-heavy, and its construction demonstrates the craft. The title says something clear rather than labeling a topic. Each bullet stands self-explanatory, limiting acronyms and jumps in logic. The major bullets run chronologically: 2021 was extraordinary, obstacles have now arrived and three groups face potential trouble. Data points illustrate rather than decorate, such as the industry rising tenfold in ten years. And the storyline forms a T shape, broad across many dimensions with drill-down detail at selected points. The same content could easily fill three or four pages, and the space constraint is precisely what forces the organization, terseness, structure and editing that make the single page valuable.

Practicing on Neutral Ground

Live client material makes poor practice ground, since stakes distort learning, which is why published journalism serves so well. A weekly rhythm works: pick one substantial article, build the page, then compare your slide against the source a day later to see what you over-weighted or dropped. Trading pages with a colleague doubles the value, because two syntheses of the same material expose each author's habits, the chronic burier of the lede or the chronic over-compressor, faster than any solo review.

Match the Page to the Room

Density dictates setting. A page in modest-sized font carrying that many words belongs on a table between two people in conversation, and emphatically not on a projector in front of fifty, where it would die as a stand-and-present disaster. One-pagers of this kind exist to cover the basics and open discussion, functioning as a platform for author and audience to think together.3 Format choices are audience choices, and the same analysis that makes a fine tabletop page would need radical surgery to survive a stage.

What the Content Itself Taught

The venture story underneath the exercise carried its own durable lessons. A decade of near-zero rates had multiplied the industry roughly tenfold, pulling in crossover funds, sovereign wealth and retail vehicles that behaved differently from classic venture partnerships when conditions turned. The 2021 peak funded companies at valuations that assumed permanent cheap money, so the rate reversal exposed three vulnerable groups at once: late-stage startups priced for perfection, funds that deployed too fast at the top and the ecosystem vendors whose revenue tracked startup spending. The pattern generalizes past venture: any industry that scales during an anomaly should be analyzed for what breaks when the anomaly ends, and the one-pager format happens to be the fastest way to force that analysis onto paper.

The Page Is a Platform

The best test of a one-pager is what it makes possible next, and the venture slowdown page suggests its own successors. What are different venture firms doing to mitigate risk and weather the coming years? What is the fundraising forecast over a two-to-three-year horizon, and what do best-case and worst-case scenarios look like? Which kinds of startups struggle for funding today, and how will funded ones cut costs, with what knock-on effects for the advertising platforms that feed on startup spending? Where should an angel investor hunt for undervalued opportunities, and what should someone eyeing a venture career be doing now? Each question could become the next page, the next piece of research or simply the next conversation, which is the point: a strong one-pager does not close a topic, it opens one, with the author holding the pen for wherever the discussion decides to go. Read the source articles yourself and see what your slide says differently, because that comparison is where the practice compounds.

- 1The Economist
- 2Venture capital
- 3Silicon Valley

Summary

The venture slowdown supplied perfect one-pager material: a boom decade, sudden obstacles and three exposed groups. The discipline holds for any topic: purpose before prose, buckets before bullets, chronology or alarm as the arc and a page that opens conversations rather than closing them.