



Is Your Business Struggling?



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January 2026

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Like many things in life, what is good for one may not be so good for another. Take the calendar year-end, for example. For some businesses, the last few weeks of the year can be their busiest time; for others, it can be a near dead time and typically the worst trading period of the year.

For some businesses though, it's far worse than that as it ends a year in which the business has struggled to survive and leaves the management faced with some very tough decisions to make about the future. What makes this situation worse is the huge number of businesses finding themselves in this position. With some 375,000 businesses failing every year in the UK, it isn't hard to imagine that twice that number are being faced with serious problems for which decisive action will need to be taken to avoid business failure in the coming year.

But how should a business faced with this situation move forward? Well, perhaps the most logical start is to undertake a review of the current situation and the major causes of the problems to see if a resolution can be found. I would suggest this should be completed in two stages. Stage one is a **Situational Review**; stage two is a **PitchDeck Review**.

Stage One – The Situational Review

One of the best ways of undertaking a situational review i.e. how things are as of right now, is to use the MASC model, the subject of which I have referred to in previous articles and is covered in full detail in my book '**MASC – The Four Pillars of Business Growth**' available now on Amazon.

MASC is a simple model and ideal for running a quick situational check on the business to identify key issues and pinpoint where actions need to be taken. If you are one of these struggling businesses, you might be very aware of your problems; however, my experience shows that a structured review is needed to avoid missing additional underlying issues.

Basically, the MASC model sets out that in order to succeed, a business needs to be strong in four key areas and that each of those four areas needs to be aligned and work in harmony with each other. The four areas are:

MARKET – there has to be a substantial, sustainable and accessible market opportunity for the business to focus on, i.e. specified customers with a specified problem/need/want/desire seeking a resolution, and with the willingness and the funds to acquire a solution.

AMBITION – the business needs to have a clear vision about how it intends to provide a solution to the target market opportunity. To have set realistic goals and objectives for what it intends to gain from that market opportunity.

STRATEGY – the business needs to have clear and proven competitive strategies for the solution it will provide customers and how it will access and win the target market opportunity against competitors.

CAPABILITY – the business will need the required people, processes, physical and financial resources to implement its chosen strategies to attain its target market opportunity and achieve its ambitions.

All four areas need to be objectively weighed and assessed for their quality, competitiveness and synergy with each other. It's always worth seeking external support with this to gain an independent perspective.

Now, all of this may sound very straightforward, but in practice, and under scrutiny, many businesses, even successful ones, can come up as wanting in some areas. In my experience, the most common area of weakness is with the understanding of the target market opportunity and, in turn, the associated competitive strategies for capturing that opportunity. There are typically far too many decisions made based on assumptions rather than fact. In particular about target customers' interest and their willingness to buy the proposed solution (product or service) specifically from the business (as opposed to buying from a competitor). It cannot be assumed that because customers buy an equivalent solution from another business, that they will also want to buy from someone else.

So, that's stage one, the situational review, showing what the business is getting right and doing well, and what it has not yet got right and is dragging the business down.

Stage Two – The PitchDeck Review

Most people associate PitchDecks with those businesses seeking external investment, typically from a Business Angel or Venture Capital company, also these days PitchDecks are being used by large Government and European funds. In my view, they can be a very useful review tool and then in turn they can become the basis of a business plan to move the business forward. The aim of a PitchDeck is to act as a very concise combined CV (curriculum vitae) and business viability overview presentation for the business. A 'good PitchDeck' will show the purpose and aims of the business and its viability for achieving them. So as an additional review tool, it serves a true purpose. However, to put 'good PitchDeck' into some perspective, it's worth noting that less than 5% of PitchDecks put forward to professional investors ever get funding. So creating a PitchDeck that

would be good enough to pass muster with an investor clearly isn't that easy. But, if you can create one that good then it should mean that any problems with the overall business have at least been resolved on paper so can be acted on with confidence.

Creating a PitchDeck isn't on face value very difficult, there is online an almost endless amount of information about PitchDecks, many videos, articles and examples. Honestly, all these will only confuse, and most will not provide the right solution. Most examples that I have seen would not pass the scrutiny of a skilled third party reviewer such as an investor. This is because investors are skilled at finding the gaps, the assumptions, the lack of strategy and synergy and any weaknesses in the thinking behind the overall business proposition.

Now it's not necessary to get an investor or similarly skilled person to review and help with your PitchDeck (although support is often freely available on various publicly funded business support programmes), but by knowing what they look for, then a good self-assessment is possible. Even so, getting an external perspective from someone with suitable review skills would always be desirable.

I suggest taking a simple template such as ones used by many PitchFests and funded support schemes, and then focus on creating and challenging the content in a Word document. This is far more important than making it into a pretty PowerPoint presentation, as at this stage it's only an internal document.

A typical basic PitchDeck template would be:

THE PROBLEM

- What is the specific problem (need/want/desire) you are solving for customers?
- Which customers you are solving it for (create an ideal target customer avatar)?
- How important is solving the problem for customers (essential, desirable, optional)?
- What existing solutions exist and why is your solution is needed?
- Why now is the right time?

YOUR SOLUTION

- What actually is your product or service?
- What makes it so awesome and better than competitors?
- Is it disruptive i.e. does it completely overturns and replaces existing technologies and solutions?
- What proof do you have that it is a better and more desirable solution?
- What is your total customer value proposition?
- Do you have any intellectual property and is it protected?

THE MARKET / ROUTE TO MARKET

- What is the market size? Give figures for the:
 - Total Available Market (TAM) (the whole market potential)
 - Serviceable Available Market (SAM) (the part you are proactively selling to)

- Share of SAM (SOM). (how much of SAM do now have and how much do you aim to win)
- How sustainable is the market and what is its forecast growth rate over coming years?
- How will you access the market – including how you will overcome any barriers to entry?
- Is the SAM big enough to sustain your forecasted sales assuming you can achieve a realistic market share?
- What is a typical customer worth to you, how many are there in SAM, how many do you have now?

COMPETITION

- Who and what will you be competing against?
- How big and successful are your competitors (what market share do the major competitors have)?
- What's your unique point of difference (USP) and competitive advantage?
- Why will your point of difference succeed against competitors?
- What your pricing policy and its relative market positioning to competitors?

BUSINESS AND REVENUE MODEL

- What is your underlying Business Model?
- How does the company make sales, where does the company make its profits?
- Is it a truly scalable business (no barriers to high growth)?
- How does the company acquire customers and what is the cost of acquisition?
- What are the pricing options and revenue streams (who pays what for what)?
- What are the customer acquisition costs?
- What are the revenues per customer / life time value?
- What are the customer churn rates?

EXTERNAL FACTORS

- What PESTLE factors (Political, Economic, Social, Technical, Legal or Environmental) are influencing your target market opportunity both positively in favour of the business and negatively will work against the business?
- What are the actions planned or being taken to take value from the external positives and avoid or minimise the impact of the external negatives?

TRACTION

- What sales and traction with the target market do you already have in terms of?:
 - Sales
 - Orders
 - Contracts
 - Letters of intent
- What other evidence do you have that target customers are willing and able to buy? e.g.
 - Market research survey results
 - Competitor evidence (their success in the market)

THE BUSINESS TEAM

- Who is the business leader and why are they credible?
- Who are the rest of the team behind the business?
- Why is the team credible, and do their CVs show they have the experience to build this business?
- Does the business have senior people in place for the core business functions: Sales, Marketing, Operations, Technology and Finance?
- What advisors, non-executives are on board?

FINANCIAL PROJECTIONS

- What are the forecasted 3 and 5-year figures for?:
 - Unit sales, sales revenues, cost of sales, other costs, profits and cash flows
- What key assumptions have been made in these figures?
- What additional finance will be required, when and how will it be attained?

This basic template is a good place to start your PitchDeck, there is no need to produce it as a slide show to begin with. Start by answering the questions the template provides and see where you have gaps, where there are assumptions and or guesswork rather than fact. A great reviewing tool is to ask the question 'so what?' to answers. This can help you drill down to the essence of a statement and the evidence behind it.

If more information is required or support needed, then I suggest you enrol on our online training programme at www.purepitchdeck.com. This provides six hours of concise information about PitchDecks in narrated slide format plus self-assessments. It also covers the MASC model in greater detail, so will assist with the situational review.

In Conclusion

In my experience, these types of review will result in one of two things:

1. It shows that the business clearly isn't viable and has unresolvable problems in its present format. It needs to either close or a major pivot is required to stand any chance of survival.
2. It shows that the business has identified resolvable weaknesses, so can be viable in its present format when plans are put in place to resolve them.

If a business is never going to be viable, the sooner this is known and acted on, the better. There is no value in hanging on hoping things will change if the underlying business idea and model is fundamentally flawed. Pivoting, diversifying and flipping business models are all well and good in principle, but in practice very rarely provide a quick solution to a failing business. By all means start over, but take the time to do it right and to create a new business that will be viable and can be proven to be so before it starts.

If the business is already viable, then it is worth pursuing, solving the problems and moving forward. These types of businesses may need a further cash injection, in which case developing an updated and refined PitchDeck into a suitable presentation format to use with potential fund holders would be of value. The **www.purepitchdeck.com** programme covers how to do this, how to present it and how to market it.

I wish you the very best of luck.

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