

The Perfect Pitch

This is Dr. Constantina Katsari-Muston and it is time to give you a few relevant tips on how to create the perfect pitch in front of investors, mentors, accelerators, whoever is interested in your product or business. First of all let's figure out what you should be doing in order to create the pitch. You may want to take a pen and a paper to note down the tips that I will be sharing with you... you should make your message crystal clear, communication is key. If you can't communicate your message... if you can't communicate the value you're giving to the customer, they will not buy and I can't stress more this fact... Tell a story, don't be boring, don't be dull, people like stories, they want to listen to one. Find a way to incorporate a story into your narrative. It could be a story that is fun, or sad or just interesting...

Less is more. You can't keep the attention of the people long enough. Use rapid information taking. Make sure that your narrative is shorter rather than longer... keep well within the time limits. If they say you have to deliver a pitch in 5 minutes, they mean in 5 minutes... not in 6. If you go over, they will get agitated. Also don't make the pitch shorter because obviously you're not going to cover it fully... and stick to the point. Don't try to cover other topics, just stick to the topic you're interested in or people are interested in, and that is your business.

Body language is important. Don't look at your shoes, keep eye contact, make sure you're looking at your audience, not outside the window. Of course, there are a few No Nos that you need to take into consideration. For example, on your Power Point presentation, don't write long and elaborate sentences. 1, 2, 3 words are enough. Don't read from your notes. Some people have a Power Point presentation, and they like to write a paragraph or so on a separate paper, which they're reading from... I would suggest against it because it makes the narrative very dull, and you can't keep the attention of your audience.

Don't include irrelevant photos. It is best not to have any photos at all if you can't find any. Irrelevant photos are just going to get your audience wondering, what are they doing there. And, please, be truthful. Don't make assumptions or false claims, don't try to impress people, just be clear about what you're saying, about the value you're giving to your customers and the response that you received from them.

I'm sure you're all wondering what investors want. Well, it's very clear what investors want. They want their money back with profit, so you have to prove that you will get them their money back with profit. Also they want to know when they will get their money back, in 1 year, 3 years, 5 years, 10 years. Above all, they want to see a strong leader with entrepreneurial skills. Make sure you're there to lead the discussion, make sure you bring yourself to the limelight, make sure you play up your skills rather than playing down your skills, although I have to say a good dosage of humility always helps. So you can construct a pitch in front of investors, mentors as follows:

First of all describe the problem... What problem have you identified during your interviews? How deep is the frustration of the customer? And are the customers willing to pay for the solution? This is what the people in front of you want to know about.

Make sure you talk about facts, not about assumptions.

And, of course, then you have to talk about your solution whatever that might be. So what is your solution? How are you planning to construct it? Online, offline, is it a product, is it a service and how did the potential customer react to your idea, when he or she saw the demo of the Minimal Viable Product? What kind of feedback, what kind of clues did you get?

And, of course, the monetization is a very useful part in the business. If there's no way of making money then probably you don't have a business in your hands but a hobby. So how do you plan to make money? What is your revenue model? How much are customers willing to pay? And based on your research, how many customers will you have if you launch let's say in the city or in this country, or globally?

These are a few facts that are going to make or break the deal you're going to make with investors, and the most important component of your business is your team. So, who is involved in the business? How many members do you have in your team? What are your strengths? Why are you the right people to bring this project to fruition? To create a scalable and reputable business?

And please don't forget to explain what you learned during this weekend. Reflection is very important to every business person, and the mentors in front of you would like to know what kind of tests you undertook and what did you learn from your failures or from your successes... so 'break a leg'... go ahead and create a Power Point presentation that is going to convince people to part with their money or with their time.