
Understanding... Pitching for business

An introductory guide to presenting
your business professionally



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Welcome to 'Understanding... Pitching for business', one in our series of guides designed to help smaller companies get things right. In this guide we aim to demystify key topic by:

- Explaining the basics of concepts so you can see how they apply to your business
- Outlining key opportunities and benefits so you can see what is possible
- Advising on the best approach to move forward, helping you to make the right decisions for your business and avoid common pitfalls
- Helping you to save time and money, simplifying the way you approach communications

For further business advice, to access case studies and articles or to download copies of the other 'Understanding...' guides, go to BT Business Insight, a unique online resource for small businesses, at www.bt.com/insight

To find out more about how BT can help your company, visit our website at www.bt.com/business

Why do we need to pitch?

- Whether you are meeting people at events, trying to win new customers or looking for investment, pitching is an unavoidable element of modern business.
- It has always been there, but is now much more visible, high-tech and scrutinised than ever before. It has even made it on to our television screens in the form of popular business programmes like **Dragon's Den** and **The Apprentice**. As a result, we all know what a good pitch should look like, but the challenge is to get it right every time.
- We regularly meet with a wide range of companies that are looking to work with BT Business as part of our Ideas Lab programme www.isvpartner.bttradespace.com. As a result, we have been involved in and witnessed a lot of presentations, both good and bad – and have developed this guide to give you a perspective on getting it right.

- In order to simplify the guide and the process of pitching, we have broken it down into the 'Three Ps of Pitching', which will be referenced throughout the guide:

1. Preparation

2. (The) Presentation

3. People



Preparation

A lack of preparation will kill any presentation before you even enter the room. Make sure you prepare thoroughly, by asking yourself the following:

- What is the purpose of the pitch?
- Who are you pitching to?
- What are you likely to be asked?
- What could go wrong?

What is the purpose of a pitch?

Before you begin your research or start writing the presentation, you need to clearly define what you hope to achieve from the meeting or pitch and what the ideal outcome would be. This will ensure you have a clear approach and are consistent across your presentation. It is important to clarify your objectives: are you looking for investment or a partner? Are you trying to sell yourself, your product, or your company?

Who are you pitching to?

Research is the foundation of any successful pitch, and is not just limited to the market you're operating in. It sounds obvious, but you also need to ensure you have a thorough understanding of the company you are going to be talking to and the sector it operates in.

In addition, you should also find out exactly who you are going to meet and get some background information about them. This can be done very easily using internet search engines and will allow you to engage with them on a much more knowledgeable and personal level.

What are you likely to be asked?

When you see senior executives of the world's biggest companies, they often seem to know the answer to everything they are asked, whether that is the financial position of their business or the name of the cleaner's niece. It's impressive to watch, but do they really know the answer to every question about their business? The answer in most cases is 'no' – they have just done their research and prepared thoroughly based on their audience and subject – you should do the same.

Think about the types of questions that you may be asked, particularly those that may be difficult to answer. Questions vary depending on the type of audience, but here are a few examples:

- What does your company do exactly – the overarching pitch?
- What is the value of the market for your product?
- Is your intellectual property protected in any way?
- How much money do you need? How far will that go?
- What is your marketing strategy?
- Who is on your management team and what is their experience?

What could go wrong?

It may sound negative, but you have to think about everything that could go wrong and have contingencies in place. This can include basics like:

- Having business cards
- Ensuring you have all the leads for your computer
- Having a backup copy of your presentation (on a memory stick or DVD)
- Printing off and binding colour copies of your slide deck
- Having the exact location of the pitch and the contact details of the people you are meeting

(The) presentation

The presentation for any pitch should always be used as an aid, supporting what you are saying, rather than used as a script. All too often people can make the mistake of reading word for word from slides, which is frustrating for the audience and reduces the presenter's credibility.

Style

Most business pitches are produced with the help of some kind of presentation software – normally Microsoft PowerPoint. While using a slide deck has advantages in terms of making a presentation look professional, it can be misused and have the opposite effect.

People often cram as much information as they can onto slides, making them unreadable. However, less really is more, both in terms of the information displayed and the number of slides included.

In order to avoid overload, you must rigorously analyse all content to ensure relevance and clarity, and trim where required. It is also worth using the 10-20-30 rule developed by Guy Kawasaki, a US venture capitalist who has watched thousands of presentations: less than 10 slides, no more than 20 minutes and a font size of at least 30. Although this may not always be possible, it is a good starting point.

Writing the presentation

You should allow plenty of time to plan your presentation, in order to shape and refine the slides. Never leave it until the day before because it will be written with haste and is likely to lack structure. The old adage of writing better under pressure rarely applies to presentation slides.

Also, never write the presentation straight into the slides, as this often restricts the flow of the pitch. It also means that every piece of information is added and is then difficult to remove. Instead, work through the areas you want to cover before sitting down and putting it into slides. If possible, get someone else to transfer the draft information, distilling the content with a fresh set of eyes.

Structure

The presentation should be structured to allow you to tell a story. Whether you are looking for investment or trying to sell your product, you need to clearly outline the problem and show your understanding of the issues. You can do this by highlighting research, showing statistics or giving anecdotal evidence, which will make your audience understand the situation that faces them. You then need to show them the solution.

Once you have taken them through the entire presentation, it is worth adding a slide that recaps all the important information.

The Devil is in the detail

Pay strict attention to the detail in your presentation, making sure there are no contradictions or inaccuracies. Investors in particular are very adept at quickly spotting errors no matter how small, so check your facts and check again. Numbers are particularly easy to confuse and critical to any investment decision.

Typos and spelling mistakes can also make you look unprofessional and sloppy, so make sure you proof your presentation several times, paying close attention to the detail. If possible, get someone else to read over the content to ensure there are no errors.

Rehearsal

Your ability to present in a clear, concise and convincing manner is vital in any pitch situation. Remember that everything you do sends out a message – people focus consciously on what you are saying but unconsciously on how you are saying it.

While there are always a few naturally gifted speakers who can present without practising, there aren't very many of them. And even they rehearse. As a result, for those of us who don't have the ability to 'wow' off-the-cuff, the more you rehearse your pitch the more natural it will become and the more confident you will be in delivering the content. Confidence is critical for any pitch, as it puts everyone involved at ease – including the presenter, who will give a more convincing performance as a result.

Anyone can feel a little nervous and silly rehearsing in front of others, particularly colleagues, but this is essential because we never get anything right without practice. Think about the pitch as going on stage, rather than just a way of imparting information and think what would happen if musicians, singers or actors had the same attitude – they would never perfect their art.

People

- Even with thorough research, a great structure and dedicated rehearsal, pitches can still fail if attention to detail is lacking in other areas.
- One critical area that is often forgotten is who actually presents. This is because companies are often more concerned about the look and feel of the presentation slides, rather than how it is going to be delivered.
- What you need to do is to make sure that you take the most suitable people with you – those who will be able to build a rapport with the audience. This can often be a difficult decision.
- What you need are people who know your business and products inside out, but can also connect with those they are presenting to, rather than just the most senior people in the organisation.
- Passion, whether for your company, product or the market you operate in, is also essential and crucial to the success of any pitch – after all, passion is infectious.



Getting it right

There are many factors to consider when you are putting together a pitch – from researching and writing the presentation itself to choosing the right people and getting your pitch right.



If you ask yourself the ten questions below and can answer 'yes' to them all, you are on your way to a great pitch; any 'nos' and there is still some room for improvement.

Ten questions to ask yourself before a pitch

1. Do you know what you want to achieve from the pitch?
2. Have you rehearsed the pitch?
3. Are you passionate about what you are presenting?
4. Are you comfortable with the content, especially any figures?
5. Do you know who you are pitching to?
6. Are you prepared for any difficult questions that may be asked?
7. Has someone else looked over the presentation?
8. Have you checked all of the facts?
9. Are you going to excite your audience?
10. Are you going to enjoy the pitch?

Getting your ideas heard

- BT Business brings together specialist software developers and small business customers in its **BT Applications Marketplace**, which allows ISVs to quickly and easily build a sales site or “**Tradespace**” to promote their applications to the small business market.
- The site includes rating and comment features for users to give feedback on specific applications and provides a way to interact and exchange information with other members of the Marketplace.
- BT Business actively monitors the feedback and ratings generated by end users and identifies ISV partners whose applications could become part of its Ideas Lab programme.
- In the Ideas Lab, a panel selects partners from the incubator programme to further develop their product and ensure their applications are reliable and secure in a service-based delivery model.
- These new ‘services’ will ultimately become part of the BT Business product portfolio and will be supported by its sales and marketing operation, which includes the UK’s largest sales force dedicated to small businesses.

For further information about BT Applications Marketplace or BT Business Ideas Lab programme go to www.isvpartner.bttradespace.com or www.bt.com/insight



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