Making Your Pitch Your Show

Scripps Innovation Challenge

TECHGROWTHohio

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• 30 years venture capital, banking, community & economic development experience
• Involved with > 150 startups
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Today’s Topics

- Entrepreneurial Mindset & Framework
- Venture Creation & Customer Discovery
- The Show: Making Your Pitch
Entrepreneurial Mindset

- Self-Motivated
- Opportunistic
- Competitive
- Innovative
- Tolerance for Ambiguity
- Team Building Skills
Entrepreneurs

**Orientation**
- Innovativeness
- Risk Taking
- Proactive

[Question isn’t one of presence, but degree]

**Methods**
- Recognize
- Discover
- Create

[Iterative process]
Entrepreneurial Process

Organizational Context
(e.g., company stage)

Environment
(opportunity)

Entrepreneur

Concept

Resources

Entrepreneurial Framework
Types of Ventures

• Survival
• Life Style
• Managed Growth
• Aggressive Growth

85%
Venture Creation

- How do we create value?
- For whom?
- Source of competence / advantage?
- How do we differentiate ourselves?
- How do we acquire resources?
- How do we make money?
- What are our time, scope and size ambitions?
Context of the Opportunity

• Startups don’t exist in a vacuum

• Entrepreneurs need to understand the macro forces that lead to and/or threaten new and existing business models

• PEST Analysis
  • Political factors
  • Economic factors
  • Social factors
  • Technological factors
  • Some analyses include Environmental and Legal factors, as well
PEST Analysis (healthcare example)
Customer Discovery Begins Here:

What Value For Whom?
Tactics

- Hypothesize
- Test – Interviews
- Assess & Analyze
- Adjust – Pivot
Remember !!!

- Be A Rabbit

- Not An Alligator
The Trap:

- CONFIRMATION BIAS
The Easiest Person to Fool is Yourself:
The Show: Making Your Pitch

• Here We Go...
YOU

• Know Your Stuff!
• Establish your credibility and competence
• Create the basis for a relationship
• Demonstrate coachability
• Be somebody they might be interested in spending time with
Primary Objective of Your Pitch

GET THEM TO THE NEXT MEETING!

Also:

• Provide enough information to get them interested
• Don’t try to educate them
• Tell your story
• Leave them wanting more
The Pitch in Three Bullet Points

• Title slide:
  • Tell them what you are going to tell them
• 6-8 slides:
  • Tell them what you have to tell them
• Conclusions slide:
  • Thank them and tell them what you told them

YOU CANNOT TELL THE WHOLE STORY IN 10 MINUTES
(OR 20 MINUTES, OR 2 MONTHS)

ALL YOU MUST PRESENT IS:
ENOUGH INFORMATION
TO GET THEM TO LATER COME TALK TO YOU IN PRIVATE
Tell Your Story

- Be authentic
- Be interesting
- Be enthusiastic
- Be energetic
- Provoke emotions
- Do not read your slides!

- Use authentic visuals
- Be culturally relevant to your audience
- Use tools that reflect the human experience
Whitespace is your friend

• Be concise:
  • Reduce
  • Reduce
  • Reduce

• **No one reads busy slides!**
The Company Summary

• 30 second summary
  • Your Value Proposition !!
  • Product
  • Market
  • Milestones achieved

• Funding past & future

• Strength of the team

Best if you do this while your title slide is up, then you don’t need this one
Make the Product Real

- What is it?
- Why is it exciting?
- What situation ("customer pain or gain") will you solve/exploit?
- Why does the situation exist?
- Demonstrate you know customer’s market.
- Where is it?
  - Minimum Viable Product? Testing done?
  - Independent usage by strategics and others?
The Market Opportunity

- Customer profile, prevalence, incidence, usage
- Market size: growth rates of industry & target market
- Creation of new/untapped market demand
- Describe external factors driving growth
- Is the competitive advantage sustainable
The Competition

- Macro: what companies play in these segments
- Micro: what product lines do each company play with
- What competing technologies are under development
- Is the company positioned to compete effectively

What is your Unfair Advantage?
The Business Model

- Market strategy
- Manufacturing, market, sales, distribution strategy
- Anticipated market share
- Anticipated revenues
- If too early provide some sense of scale
- Price of product/What does it cost to make?
- Staffing
Commercialization Plan

- Intellectual property
- Market selection rationale
- Adoption drivers
- Key tests and trials
- Key launch customers
- Sales channel & pricing strategy
Future Milestones

• MVP/Prototype Launch
  • Strategic partner testing
  • Focus group testing

• Alpha Launch
  • With whom

• Market Launches / New Sales

• Additional Funding
Management Team

• Management team
• Advisory Board
• Board of Directors

Focus on significant, relevant accomplishments that make team qualified to pursue this opportunity.
Funding Needs

• How much and for how long?
• Preferred investment vehicle
• What will you accomplish with that money?
• What will you look like? Will that picture make the next raise a slam dunk?
• Future raises?
• How will investor realize profit/exit strategy
Opportunity Summary

• Thank them

• Tell them what you told them:
  • Product
  • Management
  • Competitive position and IP position
  • Milestones achieved
  • Money needed

Presenter Name
Presenter email address
Presenter Phone
Why do pitches fail?

During the seed-stage, many pitches exhibit the same issue...
1. Some pitches are BARREN.
2. Some pitches are "CLUTTERED"
Instead, the goal is to convey 3 things:

1. This matters.
2. We’re the people to do it.
3. It’s already happening.
Compelling stories convey exactly that.
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THANK YOU !!