



- (These slides are from the afternoon session of the Pitching workshop given during Entrepreneurship Week 2010 at Stanford. This workshop was given twice on Saturday, February 27, 2010. This document contains all of the slides from Theresa's portion of the morning session, plus some additional material delivered in the afternoon.)
- As an entrepreneur, you are constantly telling and selling your story – you have to be ready for any time, any place, any person, any situation.
- This is not just about pitching to investors. Investor pitches represent a very small percentage of how many times you'll tell your story –you are constantly telling your story to almost everyone you come across – employees, stakeholders, influencers, media, customers, partners, etc.
- This workshop focuses on how to propose or make the case for a new idea, product, business, solution, approach, etc.
- Today, you'll learn a framework for structuring your story and message, regardless of who you're talking to, the situation or the time available. This gives you a consistent story that you can then tailor as needed. You'll get some pointers for how to deliver your story. And you'll find out how to use visuals to make your story memorable and impactful.

What is the biggest problem with most pitches?



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They fail to arouse curiosity and interest in the listener.

- The speaker never hooks the audience – never engages, connects –fails to intrigue the listener.
- Often, this is because we don't tell a story – there is no setup, the listener isn't drawn in.
- Instead, we have a tendency to launch right in and talk *at* them, instead of motivating them to want to engage in what we're saying. And we lose them.
- No WIFM (“what’s in it for me?”) – why should I care?

Your Goal

Get them to want *more*



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- In each interaction, your “only” goal is to get them to want more.
- It’s really about telling a story
 - Need a strong hook
 - Continuously arouse their curiosity
 - Make it relevant
 - Make them want to act – learn more, tell someone else about you, buy, invest, etc.
- Your message and delivery must clearly stand out and be completely unique – if you sound like everyone else, you’ve lost your audience.

Don't Pitch About It.



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“Pitching” is actually a really bad metaphor.

Who wants to have something *THROWN* at them?!



Bait them!
Hook them!
Reel them in!

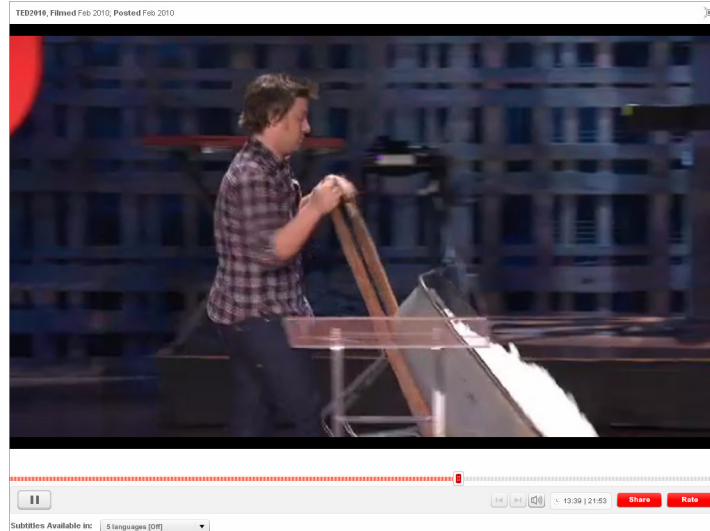
- “Fishing” is a better one.
- You want to bait them, hook them, and reel them in.
- Shift your thinking – this is crucial – it will reshape the way you approach your audiences and make you far more effective.
- (Note: I’ll continue to use the word “pitch” throughout the presentation, because of its commonly accepted meaning. However, keep reminding yourself that the goal is to draw in your audience rather than to throw something out at them, hoping they’ll catch it.)



Going to give you a recipe for how to structure your presentation that is particularly useful when you're trying to be persuasive and/or when you are talking to an uninformed or skeptical audience that needs convincing.

You can use it when you have 30 seconds, five minutes, 20 minutes, an hour, or a day. It applies whether you're communicating in email, by phone or in person.

Hook 'Em



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http://www.ted.com/talks/lang/eng/jamie_oliver.html

This is a brilliant presentation. Pay attention to his first sentence and how he hooks the audience even before he's introduced himself. Now continue watching and notice how he continually hooks and rehooks the audience throughout the presentation. This is probably one of the most provocative presentations on childhood obesity that you'll ever see.

Incidentally, this is also an example of a terrific pitch that loosely uses the framework I'll share in this presentation.

(Note: I want to thank JD Schramm at the Stanford Graduate School of Business for bringing this presentation to my attention.)

Hook 'Em

Jill Bolte Taylor: My Stroke of Insight



Watch

http://www.ted.com/index.php/talks/jill_bolte_taylor_s_powerful_stroke_of_insight.html



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http://www.ted.com/index.php/talks/jill_bolte_taylor_s_powerful_stroke_of_insight.html

Jill Bolte Taylor is a Harvard-trained brain scientist who had a massive stroke. In this talk, she describes what the experience was like and how it changed her as a person and as a scientist.

Watch the first minute or two for now and notice how she immediately hooks you in. (We'll come back to this video again later.)

How To Structure Your Message

Why/What/How Framework™

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- I developed this framework about 10 years ago when I was first working on the problem of how companies that sell something relatively intangible are usually prone to becoming commoditized “me-too’s” and eventually have to compete only on price. They need a way to achieve sustainable differentiation in order to compete on value and grow their profit margins. I solved the problem with a strategic marketing methodology companies can use to become the unique “go-to” in a given market and dominate it. At the time, I needed to figure out how to explain this to people – the media, prospective clients, etc.
- I couldn’t find anything that worked.
- I came up with this framework as a way to tell my story and realized it was really the key to telling any story in a way that grabs people.
- This Why/What/How Framework can serve as a skeleton for structuring your message
 - It provides the basis for a story
 - It helps you draw the listener in
 - It allows you to put as much or as little meat on the bones as you want, depending on the situation
 - It’s a good acid test for whether you have a compelling story – if you can’t work your story into this framework, there may be a fundamental flaw with your offering

Why/What/How

1. **Why there is a problem**
2. **What they must do about it**
3. **How you've uniquely solved the problem**



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Start with one statement per key message:

1. **Why they have a problem –**

- Immediately hooks them
 - Gets them curious about the challenge or problem they face or should expect to soon face (In some cases, framing it as an opportunity is more appropriate; but usually, leading with the problem as a way to introduce the opportunity is a stronger hook and far more effective)
 - Focuses discussion on them, not you
 - For a pain point they already know they have, it tells them you understand what they're dealing with; in some cases, you're educating them on a pain point they don't yet have but are going to be facing – your aim to is to get them concerned
 - “Because” is a key word for hooking them – “there is a problem, because _____”
 - Immediately sets you up as an expert on a broader issue than merely your own offering

2. **What the listener/companies/etc. must do about it --**

- Tells them what they should do to respond to this challenge or problem and the overall solution they should consider implementing
- Positions you as a thought leader and gives you room to offer a point of view on the broader issue

3. **How you've uniquely solved the problem**

- Your unique approach (“different” isn't good enough – you need to be unique)
- What sets it apart and how they benefit (“value proposition,” “unique selling proposition”)
- How the solution offering enables them to efficiently and effectively implement your approach (your “unfair advantage,” “secret sauce”)

Why/What/How

1. **Why** there is a problem
2. **What** they must do about it
3. **How** you've uniquely solved the problem




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Some advantages to using this and a few tips:

- This gives you a standard story – keeps you consistent while allowing you to tailor as needed.
- In each situation, you should customize based on what the audience does/doesn't already know, level of interest/buy-in to listening, etc.
 - For example, in a speech to an industry audience in which you aren't supposed to "sell" anything, you can talk just about the Why and the What – this establishes you as a thought leader with a point of view on something that is troubling the market (a "pain point").
 - There are many situations in which the listener does not want to hear a sales pitch. However, you'll be surprised at how often the Why and the What will induce the listener to ask, "How?" This gives you your opening.
- Hook them over and over, keep them curious, get them asking questions and wanting to know more.
- Be provocative and even controversial.
- There should always be a strong implicit answer to "WIFM?" ("What's in it for me? Why should I care?").
- It gives you plenty of room to adjust, embellish, and vary what you say -- You should start to feel like a broken record but never sound like one.

Respira Example*	
(<u>why</u> they have a problem)	The problem for children with asthma in third world countries is that the special, child-sized inhalers they require are far too expensive to provide, and many children suffer and even die as a result.
(<u>what</u> they should do about it)	What these countries need is an affordable device that's also easy to distribute and use.
(<u>how</u> we've solved the problem)	We've created an elegant solution: an asthma spacer made out of a single, folded sheet of paper at a tiny fraction of the cost, which stacks flat for easy, high-volume transport to even the most remote locations.

* Respira was created by students Eric Green (medicine), Santiago Ocejo (medicine), Barry Wohl (mechanical engineering) in the Design for Extreme Affordability Class at Stanford University

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(Note: What follows are some examples – you might write yours out as shown in order to get the essence of your story worked out, but you would not literally present it as shown. You'd tailor the words to the situation. If using slides, you would ideally use images instead of words, and you would likely want to use one or more slides each for the Why, What and How.)

Think through your reaction as you read and listen to the following examples (on next few slides).

- Did the problem statement make you immediately curious? Did you wonder what should be done about the problem?
- When you read the What, was the next logical progression to wonder whether anyone was doing this?
- When you read the How, did it seem as though the message had come full circle to find out how the “speaker” fit in?




Notice how powerful the accompanying images are for bringing each of these stories to life. Whenever possible, use provocative photographs or even the actual item (props).

Photo Credit: Respira Design <http://www.respiradesign.org/device.html>

LifeStraw® Example*	
(<u>why</u> they have a problem)	Though a billion poor people worldwide don't have access to clean drinking water, and nearly 5 million - mainly children - die each year from waterborne disease, <u>most of these areas lack the infrastructure for clean water delivery, even if it were available.</u>
(<u>what</u> they should do about it)	What's needed is an inexpensive way to purify the water these areas already have, without needing electricity or the maintenance of moving parts.
(<u>how</u> we've solved the problem)	We have developed LifeStraw®, a \$3 straw that a person can use to safely drink from any water source for up to a full year.

* Registered Trademark of Vestergaard Frandsen; content adapted from material on the company website

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Remember that these examples are not written the way you would say them.

Spoken and written words differ from one another. Start by writing out your message framework at the highest level (just three sentences), not worrying about how it sounds when you speak the words out loud. Get it right on paper first. Then you can start to adjust based on whether you're speaking or writing and what the situation is.



Notice how much more effective this image is than any words you could possible speak or show on a slide.

Photo Credit: Vestergaard Frandsen from company website

PermaNet® Example*

(why they have a problem)

Malaria sickens 300-500 million people each year, and at least one million die, most of them children.

(what they should do about it)

With insecticide resistance on the rise, we need affordable netting that kills both susceptible and pyrethroid-resistant malaria vectors.

(how we've solved the problem)

The PermaNet® technology on our nets and net curtains does this while controlling the slow release and migration of the insecticide, even after multiple washes and years of use.

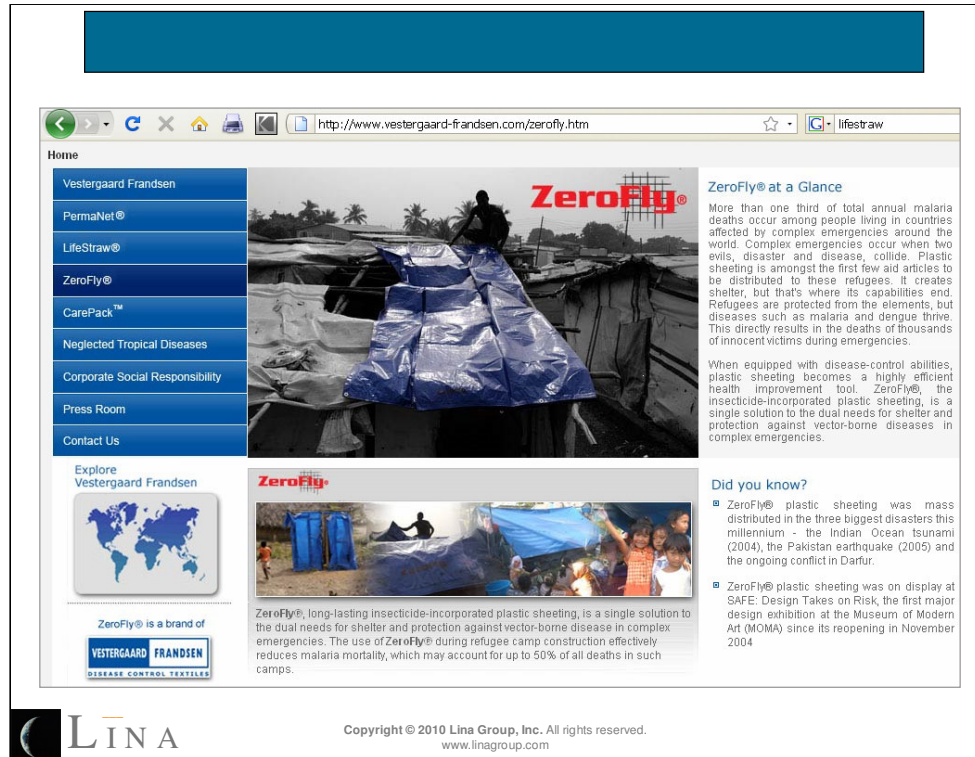
* Registered Trademark of Vestergaard Frandsen; content adapted from material on the company website



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Photo Credit: Vestergaard Frandsen from company website



Here is an example of how this framework can be useful in presenting material on a website.

See the next slide for a zoom view of the text...



ZeroFly® at a Glance


More than one third of total annual malaria deaths occur among people living in countries affected by complex emergencies around the world. Complex emergencies occur when two evils, disaster and disease, collide. Plastic sheeting is amongst the first few aid articles to be distributed to these refugees. It creates shelter, but that's where its capabilities end. Refugees are protected from the elements, but diseases such as malaria and dengue thrive. This directly results in the deaths of thousands of innocent victims during emergencies.

When equipped with disease-control abilities, plastic sheeting becomes a highly efficient health improvement tool. ZeroFly®, the insecticide-incorporated plastic sheeting, is a single solution to the dual needs for shelter and protection against vector-borne diseases in complex emergencies.

“...Plastic sheeting...refugees are protected from the elements, but diseases such as malaria...”

“...when equipped with disease-control abilities, plastic sheeting becomes a highly efficient health improvement tool...”

“...ZeroFly™



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Rather than jump right into information about the product, which is what most marketing collateral does, this material lays out the Why and What; then it introduces the How: ZeroFly.

Boiling It Down...

To bridge the gap between the acute stage of an emergency and the time when proper infrastructure is established in an area struck by disaster, the ZeroFly® shelter, a long-lasting insecticide-incorporated plastic sheeting, has been developed as a dual function tool providing both shelter and malaria prevention.*

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There will be many instances in which you'll only be able to speak or write only a sentence or two to explain what you're all about. You need to be able to capture the essence of your message in very few words.

This is an example of how you may need to bend the framework a little when boiling your message down to a single sentence. Note what we did – we touched on the Why (problem) and then blended the What and the How.

Can You Tweet It?

For urgent disaster relief,
ZeroFly® is a long-lasting
insecticide-incorporated plastic sheeting
for both shelter and malaria prevention.*

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The real test of whether you have a clear, compelling and properly focused message is whether you can “tweet” it. (For those of you not familiar with this, a “tweet” is a message posted to Twitter, and the maximum length is 140 characters.)

Just for fun, I started with the ZeroFly paragraph from the previous slide. It took several iterations to get the words just right within the length constraint of 140 characters.

SEN Example*

(why they have a problem)

One of the biggest problems people have in trying to get involved in entrepreneurship at Stanford is that there are dozens of organizations spread all over campus -- there is no one source for finding out what's going on or how to get plugged in.

(what they should do about it)

What would be ideal is a single point of contact where a person could see what all of the options are and figure out which are most appropriate for them.

(how we've solved the problem)

The Stanford Entrepreneurship Network (SEN) is the Go-To for this on campus – through its website and programs, it provides one-stop shopping for anyone interested in entrepreneurship at Stanford.

* Adapted from Stanford Entrepreneurship Network website



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Here's an example of something intangible, as opposed to a product you can see and touch.

Boiling It Down...

Increo solves the problem of having to email documents around in order to obtain feedback from co-workers in a group collaboration setting. Once you upload your document, people can comment in the browser in real-time and even literally mark it up with a “red pen.” *

* Adapted from information on the Increo company website



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In my role with the Stanford Technology Ventures Program, I once pitched a reporter on behalf of this company. The reporter had already asked to speak to entrepreneurs who were former students of ours, so this wasn't a “cold” pitch. Still, I needed to explain the company and get the reporter's attention in just a sentence. Using what I found on their website, I boiled their story down as shown here.

Note that I still start off with the problem, but I basically blend the What and How.

Nice Example of a One-Minute Pitch

InChairTV 1 Minute pitch



<http://www.youtube.com/watch?v=u6eKwv2x44w>



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You know from commercials that a minute can either be really long or really quick. If the commercial is really bad, a minute seems to last forever. If it's entertaining and/or reeling you in, it flies by. You don't want it to end. Regardless of the length of your pitch, your goal is to make the listener not want it to end. Leave them wanting more.

If you hunt around on YouTube for "one-minute pitches," you'll see that the good ones are very few and far between. Scout around a little bit, and you'll see. They immediately talk about the product, service or technology with no introduction as to the problem or pain point. They are difficult to listen to. And it's almost impossible to remember a thing they said once they're done (*if you can stand to listen to the full pitch*).

This one, on the other hand, is a great example of a one-minute pitch I found on YouTube. He hooks you in even before he starts talking by generating curiosity about what's on his head. When he starts talking, you immediately think, "Huh? What could that contraption possibly have to do with a trip to the dentist?" He's got you. He then very concisely tells you how this solves the problem and what's unique about the way in which it solves the problem. At the end, he answers investors' primary question, which is "How are you going to make money?" He concludes with a call to action.

One by one, he anticipates the questions going through the listener's mind and answers them. The progression is logical and the information is highly intriguing. He's also clearly practiced this and is even possibly reading it, yet his delivery is very natural and fluid. This is a near-perfect quick pitch. Then only thing he might have done to make it any better would have been to take the glasses off toward the end and look at the camera – the eye contact would have reeled us in even further.

Note that this didn't even last a full minute and was interesting, start to finish.

Your Turn!



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- Now it's your turn to take a stab at this. Write out a three-sentence pitch using the framework.
- Next, work on a three-minute verbal pitch.
- After that, take it down to one minute.

Overall Guidelines

- Tailor to the audience and situation
- WIFM
- Peel the Onion (Rule of Three's)
- Examples and Stories
- When money is involved, it's Why/What/How/How Much
 - How much \$\$ you'll make and how you'll do that (business model, execution)
- Find your personal delivery style



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- Always, always, always tailor your pitch/presentation/message to the audience and the situation. The beauty of this framework and having a core set of messages is that you can do this while remaining consistent in your story from person to person. It's kind of like your resume – your work history is what it is. However, for an engineering design position, you might emphasize your technical expertise, while for a project management position you'll emphasize your leadership skills.
- Always tie what you're talking about to the audience – address the “What's in it for me?” Keep them curious.
- Think in terms of “Peeling the onion” – Think of the earlier examples as the top level of an outline, with one sentence per item: why, what and how. You can then build detail into this by adding additional layers to the outline, three points per layer (people are built for handing information in sets of three, max – this is known as the “Rule of Three's”).
- Add color to your pitch with stories and examples – these are key for hooking your audience and reeling them in
 - Among other things, use them to illustrate how you've earned the right to talk about this – use them to establish your credibility
 - Keep stories short -- max 2 minutes each -- If you have to tell a long story, make it a collection of two-minute sub-stories (like a comedian doing a long routine but weaving in mini-jokes and earning laughs along the way)
 - The elements of a good story are a strong hook, drama, tension, heroic rise and fall – think about how you can work these in
- **For investors and, sometimes, business partners, you need to add another “How” to your story – Why/What/How/How Much – How much money you'll make and how you'll do that.** A quick Google search will give you lots of tips on the content of an investor pitch. Watch this short video clip by Guy Kawasaki that provides some very practical pointers: <http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1177>
- Your pitch also needs to convince them there is a market and that you can execute:
 - Team/Leadership – They will be investing in the team more than anything
 - Business model – How you will make money
 - Market, competition – What's the opportunity and who else is going after it
 - Other items might include barriers to entry, partners you've signed on, progress to date, current customers, go-to-market plan, financials, etc.

Overall Guidelines

Last and most importantly...

Touch them emotionally



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- The final tip is also the most important.
- You absolutely must touch your listener emotionally.
- Nothing will penetrate your listener or move them to action unless you do this.
- People don't act based on raw information or what they intellectually take in. They act based on their emotions. You must reach beyond their eyes, ears and heads to touch their hearts. In many pitching situations, it means getting the listener excited about the possibilities and believing you can execute.
- The two strongest motivators for humans are pain and pleasure. Among those two, the strongest is pain. Get them to want to move away from pain (e.g., solve the problem) and toward pleasure (e.g., the potential to make money, save money, achieve a result, etc.).

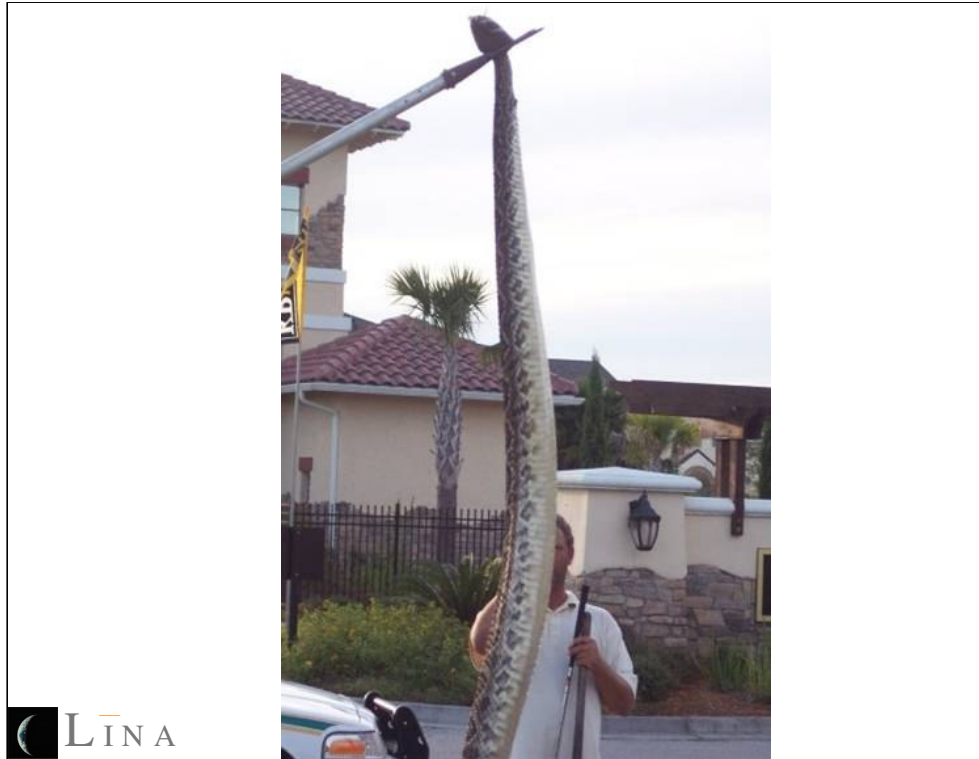
A silly example, but...instead of a slide
that says:

“We found a huge snake in our yard.”



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Visuals and props can really help make an emotional impact.



Whenever possible, don't just say it, *show* it!

Notice the emotional difference for you just now between simply reading about a "huge snake" vs. actually *seeing* one.



Aim to make your audience laugh and smile.



In some cases, you'll make them cry, watch in horror, or simply be riveted by what you're saying.



Maybe you'll have them jumping for joy – this was taken at a presentation during Entrepreneurship Week 2007 at Stanford.

Storytelling at Its Best

Jill Bolte Taylor: My Stroke of Insight



Watch

http://www.ted.com/index.php/talks/jill_bolte_taylor_s_powerful_stroke_of_insight.html



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Watch Jill Bolte Taylor again and how she has an emotional impact on her audience. She so effectively describes watching her brain functions shut down one by one, that you feel you were right there with her. It's a truly remarkable talk.

Notice how she uses a series of provocative and gripping stories (and props – such as a real human brain) to keep the audience engaged while she makes her case.

Watch it once for the pure enjoyment. Then watch it again and analyze it – notice how she moves from one story to another. Notice again how she baits her audience right off the bat with her very first sentence and continues to reel it in one story and tidbit after the other. Notice how effective her verbal delivery is. Notice how she immerses herself emotionally and how this touches the audience.

Great Technology Pitch



http://www.ted.com/index.php/talks/pattie_maes_demos_the_sixth_sense.html



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- Enjoy this fantastic TED video of Pattie Maes from the M.I.T. Media Lab talking about wearable technology.
- This is a great example of a very, very effective pitch for a radical, new technology.
- Most people would normally launch right into a description of the technology itself, leaving the audience wondering, “Yes, very cool, but why would I ever need that?”
- Notice how she instinctively uses the Why/What/How Framework to lay out the story and get you excited about what this technology can do. She barely spends any time talking about the technology underpinnings, except to explain the basics.
- She starts with the problem – the question she was asking herself that prompted them to develop it at all.
- She talks about what capability would solve the problem and what is useful about it.
- Then she shows how this technology does that – rather than giving a typical “technical demo,” they use video to give real-world examples of uses of the technology to solve everyday problems.
- Also note her delivery – she speaks slowly, not trying to cram in as much information as possible. Yet, she manages to get the audience so excited in less than nine minutes that she earns a standing ovation for the work. She clearly leaves them wanting more...

Become a student of the topic



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The best way to develop your pitching and presenting skills is to watch and analyze great pitches and presentations, practice, and make presentations yourself.

To get started, here are some recommended resources, but even these represent just the tip of the iceberg. Hunt around online. Read as many books as you can. Take workshops and classes. And most of all, practice, practice, practice.

Books (in no particular order): *Presentation Zen* (Reynolds), *Made to Stick* (Heath and Heath), *Reality Check* (Kawasaki), *Art of the Start* (Kawasaki), and any of a variety of books on pitching, presentation techniques and the art of persuasion – we recommend you read as many as possible. Also read up on positioning, marketing in general, sales, and fundraising.

Websites

- <http://ecorner.stanford.edu>
- www.ted.com – worldclass content and delivery – watch as many as you can

Tools and Resources

- Cool Iris (www.cooliris.com) for quickly sifting through images online
- Flickr (www.flickr.com) for images in the public domain
- Slide (www.slide.com) for images in the public domain
- Google Image Search Tool

More Food for Thought

- Entrepreneur and pitching coach David Rose on how to pitch to a VC (a TED presentation) http://www.ted.com/index.php/talks/david_s_rose_on_pitching_to_vcs.html
- An article on what makes a story great: <http://www.publishingcentral.com/articles/20051009-87-a5ff.html>

Remember



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If there is just one thing you take from this workshop: Be determined to bait, hook and reel in your audience.

The Why/What/How Framework is a key tool for helping you do that.

A couple of closing caveats:

- Please note that there are a lot of aspects to pitching and presenting that are outside the scope of this workshop. Likewise, though closely related, positioning and other aspects of sales, marketing, and fundraising are also outside the scope here.
- I consider myself a student of pitching and presenting techniques and encourage you to do the same. Techniques, audience preferences, and best practices are always evolving.
- I've given you some fundamentals, but there is much, much more to this topic.

Contact Info

Theresa Lina Stevens

theresa.lina@stanford.edu (for matters related to Stanford)

theresa@linagroup.com (for other matters)



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