

CHAPTER 3

The Art of Pitching

Mend your speech a little, lest it may mar your fortunes.

—Shakespeare, *King Lear*

GIST

Forget “I think, therefore I am.” For entrepreneurs, the salient phrase is “I pitch, therefore I am.” Pitching isn’t only useful for raising money—it’s an essential tool for reaching agreement on any subject. Agreement can yield many outcomes: management buy-in for developing a product or service, closing a sale, securing a partnership, recruiting an employee, or securing an investment.

Question: How can you tell if an entrepreneur is pitching?

Answer: His lips are moving.

I’ve long been an evangelist for better pitching because I suffer from a medical condition called tinnitus. This involves a constant ringing in my right ear. I’ve been to many specialists, and the bottom line is that no one knows what causes it—much less how to cure it.

I’ve been told to reduce my intake of salt (fat chance for a Japanese-American who loves miso soup and sushi); consume less chocolate,

wine, and cheese (fat chance for an American-Japanese living in California); and worry less and sleep more (fat chance for a CEO of a tech company in Silicon Valley). I have another explanation for my medical mystery: The ringing is caused by listening to thousands of lousy pitches.

The gist of pitching is to get off to a fast start, explain the relevance of what you do, stay at a high level, listen to audience reaction, and then pitch over and over again until you get it right. In this chapter, you’ll learn how to pitch your organization and product or service in a shorter, simpler, and more effective way.

EXPLAIN YOURSELF IN THE FIRST MINUTE

I’ve never sat through a pitch by an entrepreneur trying to raise money, an employee trying to get management approval for a new product, or a not-for-profit hoping to secure a grant and thought, *I wish the speaker had spent the first fifteen minutes explaining his life story.* While you’re busy warming them up, your listeners are inevitably wondering, *What does his organization do?*

This information is the anchor, foundation, or beachhead—whatever metaphor you want to use—that your audience needs for the pitch to go well. Do everyone a favor: Answer that question in the first minute. Once the audience has learned what you do, they can listen to everything else with a more focused perspective and cut you the slack to indulge in a few digressions.

EXERCISE

Set a timer to one minute. Give your current pitch until the timer goes off. Ask the audience to write down one sentence that explains what your organization does. Collect the answers and compare them to what you think you said.

Unfortunately, many entrepreneurs still believe that a pitch is a narrative whose opening chapter must always be autobiographical. From this heartfelt tale, the audience is supposed to divine what business the organization is in and what the product does.

Think again. It works in the opposite way: First establish what you do, and then the audience can comprehend, or at least deduce, the particulars of your business. Clear the air at the start of your pitch, and don't let anyone have to guess what you do. Make it short and sweet:

- We sell software.
- We sell hardware.
- We teach underprivileged kids.
- We help sinners.
- We prevent child abuse.

ANSWER THE LITTLE MAN

Bill Joos, my colleague at Garage, told me that when he started his career at IBM, the company trained him to imagine there was a little man sitting on his shoulder during presentations. Every time Bill said something, the little man would whisper, "So what?" to him.

Every entrepreneur should carry this little man on his shoulder and listen to him. Unfortunately, most people are either missing the little man, or, like me, they have tinnitus. Remember: The significance of what you're saying is not always self-evident, let alone shocking and awe-inspiring.

Every time you make a statement, imagine the little man's asking his question. After you answer it, follow with the two most powerful words in a pitch: "For instance, . . ." and then discuss a real-world use or scenario of a feature of your product or service.

Nothing in a pitch is more powerful than combining an answer to "So what?" with "For instance, . . ."

*Richard C. Borden, *Public Speaking—as Listeners Like It* (New York: Harper & Brothers, 1935), 53.

YOU SAID	LITTLE MAN ASKED	YOU REPLIED	THEN YOU ELABORATED
"We use digital signal processing in our hearing aids."	"So what?"	"Our product increases the clarity of sounds."	"For instance, if you're at a cocktail party with many conversations going on around you, you'll be able to hear what people are saying to you."
"We provide 128-bit encryption in a portable device."	"So what?"	"It's harder than hell to break into our system."	"For instance, if you're in a hotel room and want to have a secure telephone conversation with your headquarters."
"Ms. (big name Celebrity) is on our advisory board."	"So what?"	"What we're doing is interesting enough to attract top talent."	"For instance, she has already opened doors for us in her industry."
"We use Montessori methods in our new school."	"So what?"	"Our school focuses on children as individuals and enables them to learn to manage their own study independently."	"For instance, we enable children who are gifted in specific areas to proceed in advance of the rest of the students."

KNOW YOUR AUDIENCE

Novice entrepreneurs believe that the foundation of a great pitch is the ability to spontaneously generate bull secretion (BS). They're wrong. The foundation of a great pitch is the research that you do before the meeting starts.

First, learn what's important to your audience. You can get this information from your "sponsor" for the meeting by asking the following questions in advance:

- What are the three most important things you would like to learn about our organization?
- What attracted you to our idea and convinced you to give us an opportunity to meet?
- Are there any special issues, questions, or landmines I should be prepared for in the meeting?
- How old will the oldest person in the meeting be? (You'll soon see why you need to know this.)

Second, visit the organization's Web site, use Google searches, read reports, and talk to your industry contacts to gather core information about the audience. These are the areas to investigate:

- **ORGANIZATION BACKGROUND.** What is the organization's mission statement? What was the organization's genesis? Who funded it? Who founded it?
- **EXECUTIVES.** Who works there? What organizations did they work for in their previous positions? Where did they go to school? What boards and other organizations do they work with now?
- **CURRENT EFFORTS.** Questions in this area will vary according to the type of organization you're starting and what you're trying to obtain. Generally, you need to determine exactly what the organization is doing and what its directions are.

Third, brainstorm with your team to find connections, hooks, and angles to make the pitch powerful and meaningful. The possibilities are many, but figuring them out while you're in front of the audience is difficult to do. The key is to conduct this research in advance when you're under little pressure.

OBSERVE THE 10/20/30 RULE

I've never heard a pitch that was too short. A pitch can't be too short because a good one will motivate listeners to ask questions that ex-

tend it. Here is a good guideline for the content, length, and font of a good pitch:

- ten slides
- twenty minutes
- thirty-point-font text

Ten Slides

You should be so lucky that your audience remembers one thing about your pitch: what your organization does. Right there, your pitch would be better than 90 percent of the competition's. Remember: You want to communicate "enough," not everything.

"Enough" means enough to get you to the next step—whatever that next step may be. For funding, the next step is meeting with more partners in the firm. For a sale, the next step is a test installation or small purchase. For partnering, the next step is meeting with more people within the organization.

Understand this: The purpose of a pitch is to stimulate interest, not to close a deal. Thus, the recommended number of slides for a pitch is small—ten or so. This seemingly impossibly low number forces you to concentrate on the absolute essentials. You can add a few more, but you should never exceed twenty slides. The fewer slides you need, the more compelling your idea.

Following are three tables that explain the essential slides for three kinds of pitches:

- investor pitch for profit and not-for-profit organizations
- sales pitch to use on a prospective customer
- partner pitch to use on potential partner

A word about liquidity: Although no entrepreneur knows when, how, or if he will achieve liquidity, many insist on including a slide that says, "There are two liquidity options: an IPO or an acquisition." Duh, that's really informative. If an investor asks about your

exit strategy, it usually indicates he's clueless. If you answer with these two options, it shows that you have a lot in common with him.

The only time you should include a slide about liquidity is when you can list at least five potential acquirers that the investor is unlikely to know about—this shows that you truly know the industry. By contrast, saying that Microsoft, or the Microsoft of your industry, will buy you will scare off all but the dumbest investors.

Behind your ten slides, you can keep a few that go into greater detail about your technology, marketing, current customers, and other key strategies. If you're asked for a more in-depth explanation, it's nice to have these done in advance. However, they usually don't belong in the set of ten most important slides.

Twenty Minutes

Most appointments are made for an hour; however, you should be able to give your pitch in twenty minutes. There are two reasons for this. First, you may not get one hour if the previous meeting is running late.

Second, you want ample time for discussion. Whether it's twenty minutes of presentation and then forty minutes of discussion or a sequence of slide/discussion, slide/discussion, slide/discussion isn't critical. But there's no scenario under which you can run through forty-five slides in a one-hour meeting unless the meeting is going poorly.

You're probably thinking, *Guy's referring to the hoi polloi, great unwashed masses, and bozos. They should use only ten slides and twenty minutes, but not us. We have curve-jumping, paradigm-shift-ing, first-moving, patent-pending technology.*

I am, in fact, referring to you. I don't care if you sell dog food, permanent life, nano particles, optical components, or the cure for cancer: Ten slides and twenty minutes is all you get.

Thirty-Point-Font Text

This recommendation was originally intended for entrepreneurs pitching venture capitalists, but it applies to any meeting in which you

Investor Pitch (for both profits and not-for-profits)

SLIDE	CONTENT	COMMENTS
Title	Organization name; your name and title; and contact information.	The audience can read the slide—this is where you explain what your organization does. ("We sell software." "We sell hardware." "We are a school." "We are a church." "We protect the environment.") Cut to the chase!
Problem	Describe the pain that you're alleviating. The goal is to get everyone nodding and "buying in."	Avoid looking like a solution searching for a problem. Minimize or eliminate citations of consulting studies about the future size of your market.
Solution	Explain how you alleviate this pain and the meaning that you make. Ensure that the audience clearly understands what you sell and your value proposition.	This is not the place for an in-depth technical explanation. Provide just the gist of how you fix the pain—for example, "We are a discount travel Web site. We have written software that searches all other travel sites and collates their price quotes into one report."
Business Model	Explain how you make money: who pays you, your channels of distribution, and your gross margins.	Generally, a unique, untested business model is a scary proposition. If you truly have a revolutionary business model, explain it in terms of familiar ones. This is your opportunity to drop the names of the organizations that are already using your product or service.
Underlying Magic	Describe the technology, secret sauce, or magic behind your product or service.	The less text and the more diagrams, schematics, and flowcharts on this slide, the better. White papers and objective proofs of concepts are helpful here.

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Investor Pitch (for both profits and not-for-profits) *cont'd.*

SLIDE	CONTENT	COMMENTS
Marketing and Sales	Explain how you are going to reach your customer and your marketing leverage points.	Convince the audience that you have an effective go-to-market strategy that won't break the bank.
Competition	Provide a complete view of the competitive landscape. Too much is better than too little.	Never dismiss your competition. Everyone—customers, investors, employees—wants to hear why you're good, not why the competition is bad.
Management Team	Describe the key players of your management team, board of directors, and board of advisors, as well as your major investors.	Don't be afraid to show up with less than a perfect team. All startups have holes in their team—what's truly important is whether you understand that there are holes and are willing to fix them.
Financial Projections and Key Metrics	Provide a five-year forecast containing not only dollars but also key metrics, such as number of customers and conversion rate.	Do a bottom-up forecast (more about this in Chapter 5, "The Art of Bootstrapping"). Take into account long sales cycles and seasonality. Making people understand the underlying assumptions of your forecast is as important as the numbers you've fabricated.
Current Status, Accomplishments to Date, Timeline, and Use of Funds	Explain the current status of your product or service, what the near future looks like, and how you'll use the money you're trying to raise.	Share the details of your positive momentum and traction. Then use this slide to close with a bias toward action.

Sales Prospect Pitch

SLIDE	CONTENT	COMMENTS
Title	Organization name, your name and title, and contact information.	The audience can read the slide—this is where you explain what your organization does. ("We sell software." "We sell hardware." "We are a school." "We are a church." "We protect the environment.") Cut to the chase!
Problem	Describe the customer pain that you're alleviating.	Be sure that you are sure that you're describing pain the customer has.
Solution	Explain how you alleviate this pain.	This is not the place for an in-depth technical explanation. Provide just the gist of how you fix the pain.
Sales Model	Ensure that the audience clearly understands what you sell and your value proposition.	This is your opportunity to drop the names of the organizations that are already buying your product or service. If you have a strong story in this area, add a slide called "Current Customers" instead of talking about it here.
Technology	Describe the technology, secret sauce, or magic behind your product or service.	The less text and the more diagrams, schematics, and flowcharts on this slide, the better. Write papers and objective proofs of concepts are helpful here.
Demo	If possible, segue into a live demo of your product or service at this point.	A demo is worth a thousand slides if you can do a good one.

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Sales Prospect Pitch *cont'd.*

SLIDE	CONTENT	COMMENTS
Competitive Analysis	Provide a complete view of the competitive landscape. Too much is better than too little.	Find out in advance what competitive product or service the prospect uses. Even better, try to find out what problems the prospect is having with it. However, never dismiss your competition. Customers want to hear why you're good, not why the competition is bad.
Management Team	Describe the key players of your management team, board of directors, and board of advisors, as well as your major investors.	The purpose of doing this is to make the prospect feel comfortable with buying from a startup.
Next Steps	End your presentation with a call to action such as a trial period or a test installation.	

pitch your organization using a projector. Think about it: Any venture capitalist who survived the dotcom carnage is probably over forty and has deteriorating vision. A good rule of thumb for font size is to divide the oldest investor's age by two, and use that font size.

EXERCISE
Delete all the text that is smaller than fourteen points in your presentation. What remains is what your audience can read.

Seriously, if you have to use a small font to accommodate your material, you're putting too much detail on the slide. Each slide

Potential Partner Pitch

SLIDE	CONTENT	COMMENTS
Title	Organization name, your name and title, and contact information.	The audience can read the slide—this is where you explain what your organization does. ("We sell software." "We sell hardware." "We are a school." "We are a church." "We protect the environment.") Cut to the chase!
Problem	Describe the customer pain that you're alleviating.	Be sure that the potential partner currently sells, or wants to sell, to the same customer as you do.
Solution	Explain how you alleviate this pain for the customer, plus how you could do an even better job with a partnership.	The goal is to get the potential partner thinking how 2 + 2 can equal 5.
Partnership Model	Explain how the partnership would work: who does what, when, how, and why.	This slide should continue the positive effects of the previous slide—making the synergies more and more apparent and appealing.
Underlying Magic	Describe the technology, secret sauce, or magic behind your product or service.	The less text and the more diagrams, schematics, and flowcharts on this slide, the better. The purpose is to convince the potential partner that you have something special.
Demo	If possible, segue into a live demo of your product or service at this point.	Just like for customers, a demo is worth a thousand slides if you can do a good one.
Competition	This is an optional slide. The main reason to skip it is to avoid informing your potential partner of a better organization to work with than yours.	

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Potential Partner Pitch *cont'd.*

SLIDE	CONTENT	COMMENTS
Management Team	Describe the key players of your management team, board of directors, and board of advisors, as well as your major investors.	The purpose of doing this is to make the potential partner feel comfortable with working with a startup.
Next Steps	End your presentation with a call to action such as a trial period or a test installation.	

should portray one primary point. All the text and bullets should support this point.

Use slides to lead, not read. They should paraphrase and enhance what's coming out of your mouth. Because people can read faster than you talk, if you put too much detail on the slide, the audience will read ahead of you and not listen to what you're saying.

SET THE STAGE

If there's no projector when you show up for a meeting, it's your fault. If your laptop and the projector don't work together, it's your fault. If the bulb blows out in the middle of your pitch, it's your fault. If you start slowly, seem disorganized, and look disheveled, it's your fault.

It's almost impossible to recover from a bad start, so get there early and set the stage. Bring your own projector. Bring two laptops loaded up with your presentation. Bring a copy of your presentation on one of those USB-based flash memory products. Bring printouts of your presentation in case all hell breaks loose and nothing works. The first words out of your mouth in the pitch should be

- "How much of your time may I have?" This question shows that you respect the value of the audience's time by not running over your limit.

- "What are the three most important things I can communicate to you?" (You should have gotten this in advance, but it doesn't hurt to clarify this again.)

- "May I quickly go through my PowerPoint presentation and handle questions at the end? However, please feel free to interrupt me if you need to."

If you set the stage so that everyone has the same expectations, you're way ahead of the game.

LET ONE PERSON DO THE TALKING

Entrepreneurs have it stuck in their heads that investors, customers, and partners want to work with teams, and teams show—guess what?—teamwork. Using this line of reasoning, they believe that four or five people from their organization should attend the meeting, and they should each have a role in the pitch because it shows how well the team works.

This logic is terrific for a school play: Every kid gets a talking role. Parents and grandparents get their photo opportunities. Everyone participates. Life is good, fair, and equitable. A pitch, however, is not a school play.

In a pitch, the CEO should do 80 percent of the talking. The rest of the team (and there should be no more than two others) can present the one or two slides pertaining to their specific area of expertise. They can also provide detailed answers if any questions arise. However, if the CEO can't handle most of the pitch by himself, he should practice until he can. Or, you should get a new CEO.

Often team members try to "rescue" the CEO when the audience pushes back on something he said. For example, suppose someone wants to debate a multiple-tier distribution system for selling products. A team member, with all good intentions, asserts, "I think you're right. I've thought for a long time that we should only sell directly to the customer."

Bad move. This doesn't show flexible thinking, an open environment, or a broad-based set of expertise. It shows a lack of cohesion.

The only right answer is for the CEO to say, "You raise a good point. Can we follow up with you on that?"

CATALYZE FANTASY

Every—literally *every*—entrepreneur shows up at Garage with a pitch that has three or four slides that "prove" the size of his market. Usually the slides contain a quote from a well-known consulting firm such as Gartner, IDG, or the Yankee Group stating unequivocally that the size of the "shrimp-farming software market will be \$50 billion" within the next four years.

It's a funny thing about these slides:

- Every market is going to be at least \$50 billion.
- The forecast is four to five years in the future. This time horizon is short enough to make the forecast believable, but long enough so that it is not provable.
- No one in the room, even the entrepreneur, believes the numbers or thinks they are particularly relevant.

There are two solutions to this problem. The first is to start with the \$50 billion number and peel away the layers of the onion until you arrive at the realistic "total addressable market" (TAM). The TAM is the true size of the potential market you can go after, not the totality of every nickel that's spent in something related to your product or service.

For example, the TAM of a new sushi bar is not the \$50 billion spent every year by Americans eating out. Nor is it the \$5 billion spent on ethnic food. It's the \$1 million spent on Japanese food within fifty miles of your prospective location.

The advantage of taking this approach is that it shows that you truly understand the makeup of the market, and that you are realistic in what segments you can address. This builds your credibility for the rest of the pitch—while quite the opposite occurs if you insist that the market is \$50 billion.

The second solution is bolder: Forget the market research and catalyze fantasy. You do this by providing a product or service that is so obviously needed that members of your audience can do the math in their heads. This method won't work in all cases because some markets are not that obvious, but when it does work, it is spectacular.

Here is an example of how it can work. Suppose you make a product that tests the security of Web sites that accept text input from visitors. Your product ensures that hackers cannot penetrate your site through these input fields.

Here's how the fantasy would go:

- Almost every Web site has a place to enter text.
- There are a lot of Web sites.
- Every company is afraid of being hacked into.
- Lots of companies will need to buy this product.

This line of fantasy is much more powerful than citing a study that proves the market for security software will be "\$50 billion in four years" because the audience has heard four other pitches that day with numbers just as big. And those pitches were for shrimp-farming software, wireless access points, nano particles, and graphics chips.

GET TO ONE THOUSAND FEET AND STAY THERE

I promise that this is the only war analogy in this book. Consider three methods to deliver lethal force:

- **B-1B LANCER.** This is a long-range bomber for intercontinental missions that is capable of penetrating sophisticated defense systems. It can fly up to thirty thousand feet above the ground. It costs \$200 million.
- **NAVY SEALS.** They are part of the U.S. Navy. They are trained for special operations in enemy territory. They provide unconventional warfare capabilities and real-time eyes on targets by striking from, and returning to, the sea.

- **A-10 WARTHOG.** This plane was designed for close air support of troops. It is simple and rugged. Its sweet spot is flying at one thousand feet. It costs \$13 million.

If pitches were weapons, the majority would be B-1 Lancers or Navy Seals. The B-1 pitch is up in the clouds. It features a lot of hand-waving, cool PowerPoint animations, and use of terms such as *strategic partnerships*, *alliances*, *first-mover advantage*, and *patented technology*. Typically, it's delivered by an MBA with a finance or consulting background.

Geeks, propeller heads, and engineers deliver the Navy Seal pitch. They explain the subtle nuances of their technology and use a lot of acronyms that only they understand. It's clear that these people know every bit of their technology—and would love to explain it all to you.

The B-1 pitch is too high because listeners want to learn specifically what the business does and why it will succeed. Big words don't accomplish this. The Navy Seal pitch is too low because it focuses on the bits, bytes, and nits. But a pitch isn't about microscopic due diligence.

The right analogy for pitching your business is neither the B-1 Lancer (30,000 feet) nor the Navy Seal (0 feet). It's the A-10 Warthog (1,000 feet). Like the plane itself, your pitch doesn't have to be pretty, just effective: above the ground but still tactical.

Pitch at the thousand-foot level. Up there you're not above the clouds where the air is thin, but you're not on the ground with a knife in your teeth, either. Provide enough detail to prove you can deliver and enough aerial view to prove you have a vision.

SHUT UP, TAKE NOTES, SUMMARIZE, REGURGITATE, AND FOLLOW UP

There are very few people who don't become more interesting when they stop talking.

—Mary Lowry

I once accompanied a startup's CEO and COO on a pitch to a venture capitalist. A few days after the pitch, I met with the venture capitalist

alone. When we began to discuss the Management (with a capital M), all he said was, "I noticed that the CEO did a lot of talking, but the COO was sitting there taking notes. The CEO didn't write down a thing. I think the COO is a quality guy."

I don't remember whether what the venture capitalist had been saying at the original meeting was actually noteworthy, but that's not the point. The point is that shutting up and taking notes or, God help you, actually listening for ways to improve is a good thing to do in a pitch, where even the smallest actions create a big impression. The visible act of taking notes says

- I think you're smart.
- You're saying something worth writing down.
- I'm willing and anxious to learn.
- I'm conscientious.

Taking notes provides these benefits, plus the value of the information that you're recording. It can't get much better than this.

Also, at the end of the meeting, summarize what you heard and play it back in order to make sure you got the correct information. You can make an even greater impression by also following through, within a day, on all the promises that you made during the pitch—for example, providing additional information.

REWRITE FROM SCRATCH

This is a difficult recommendation for people to accept, but first, allow me to digress briefly and tell you about cars in the Philippines. Because of import duties, restrictions on trade, and the low cost of labor, fixing cars there is a much more attractive proposition than buying new ones.

Thus, many cars are rebuilt and patched with parts cannibalized from other vehicles, as well as with handmade components. For example, it's common to see a Jeep with a Chevrolet engine.

Unfortunately, after a while, many pitches start looking like these cars. They started as one model, but their owners kept editing and

patching them after each meeting in response to the most recent questions and objections.

This process goes on for weeks—with each meeting producing more edits, fixes, and patches—until it's difficult to recognize the pitch at all, which by this point touches upon every subject but obfuscates the overall message.

Here's my recommendation: After ten or so pitches, throw away your presentation. Start with a clean slate and write the text from scratch. Let this “version 2.0” reflect the gestalt of what you've learned to date instead of being a patchwork quilt.

PITCH CONSTANTLY

Familiarity breeds content. It's when you are totally familiar and comfortable with your pitch that you'll be able to give it most effectively. There are no shortcuts to achieving familiarity—you simply have to pitch a lot of times.

Twenty-five times is what it takes for most people to reach this point. All these pitches don't have to be to your intended audiences—your co-founders, employees, relatives, friends, and even your dog are fine auditors.

Forget the theory of “rising to the occasion” when you actually give the pitch. If you're lousy in practice, you'll be lousy in the pitch, so get going—because if there's anything worse than getting tinnitus, it's causing it.

EXERCISE

Videotape yourself giving your pitch. If you can watch it without being embarrassed, you're ready to go.

MINICHAPTER: THE ART OF POWERPOINTING

In some cases . . . the knife can turn savagely upon the person wielding it. . . . You use the knife carefully, because you know it doesn't care who it cuts.

—Stephen King

PowerPoint is a Swiss Army knife for entrepreneurs. It started off as a tool and has become an end in itself—cluttering the effectiveness of most pitches. Before you cut yourself, heed this advice about the art of using PowerPoint as a means to an end.

- **USE A DARK BACKGROUND.** A dark background communicates seriousness and substance. A white or light background looks cheap and amateurish. Also, staring at a harsh white presentation for forty-five minutes gets tiring for the eyes. Think about this: Have you ever seen movie credits that use black text on a white background?
- **ADD YOUR LOGO TO THE MASTER PAGE.** Every presentation is a chance to build brand awareness for your organization, so put your logo on the master slide page. By doing this, your logo will appear on every slide.
- **USE COMMON, SANS SERIF FONTS.** A presentation is not the place to show that you've accumulated the world's largest collection of fonts. Use common fonts because someday your presentation may need to be given on a computer that has a different collection of fonts than your computer has. Also, use sans serif fonts because they are much easier to read than the delicate serif font you love. You can never go wrong with Arial.
- **ANIMATE YOUR BODY, NOT YOUR SLIDES.** PowerPoint has more than sixty ways to animate text and graphics. This is about fifty-nine too many. Many entrepreneurs use animations and transitions between slides to jazz up their presentations. Do you really think that a “faded fly-in from the bottom left” is going to make a presentation better? Do yourself a favor: Don't use fancy animations. Use your body, not PowerPoint, to communicate expressiveness, emotion,

and enthusiasm. Generally speaking, if you think something is cool, cut it.

- **“BUILD” BULLETS.** Most entrepreneurs don't use bullets. They display and read big blocks of long text. That's a mistake. Use bullets instead: short bursts of text that capture the main point. Even when entrepreneurs use bullets, they put them all up at once. That's also a mistake. Build your bullets: click, bullet 1, explain; click, bullet 2, explain; click, bullet 3, explain. This is the only time you should use animation, and I recommend using the simple “appear” animation at that.
- **USE ONLY ONE LEVEL OF BULLETS.** The use of bullets with bullets means that you're trying to communicate too much information on a slide or that your thinking is fuzzy. Each slide should communicate one point, with bullets to support that point. If you observe the 30 part of the 10/20/30 rule, it will be hard to have bullets with bullets, anyway.
- **ADD DIAGRAMS AND GRAPHS.** Better a bullet than a block of text, but better a diagram or graph than a bullet. Use diagrams to explain how your business works. Use graphs to explain trends and numerical results. And build your diagrams and pictures by bringing in these elements with clicks, just like bullets.
- **MAKE PRINTABLE SLIDES.** There is a cautionary aspect to adding diagrams and graphics. Sometimes these objects build upon, and cover, previous ones. This is okay during a presentation but not when printed, so ensure that your slides work for this use, too.

FAQ

Q. How do I make my pitch memorable?

A. The problem is not that pitches are boring. In a vacuum, many are quite exciting, what with their promises of first-mover advantage, patented technology, \$50 billion market, and proven teams of highly motivated geniuses.

The problem is that so many pitches sound alike because they all make the same claims. You can make yours memorable by preparing a short (ten-slide, twenty-minute) presentation with a compelling story of how you solve real pain. Less than 1 percent of pitches do this.

To develop a memorable pitch, imagine that your audience is at the end of a long day of boring meetings; everyone is barely awake, much less attentive; and people just want to go home. More often than not, this is what you'll walk into, so be prepared for it.

Q. Should I send my presentation in advance to the attendees?

A. No. A good presentation typically features only snippets of text (in a big font!), so recipients will most likely find it difficult to comprehend without your riveting oral presentation.

Q. Should I hand out my presentation at the start of the meeting?

A. I wouldn't. My theory is that if you do this at the beginning, people will skip ahead because they can read faster than you can talk. However, this makes it more difficult for the audience to take notes. An alternative strategy is to hand out the presentation at the start of the meeting, but ask people not to skip ahead.

RECOMMENDED READING

Borden, Richard. *Public Speaking—as Listeners Like It!* New York: Harper & Brothers, 1935. (Also recommended in Chapter 9, “The Art of Branding,” this book is seriously out of print, but I found a copy at Amazon.com.)

Piatelli-Palmarini, Massimo. *Inevitable Illusions: How Mistakes of Reason Rule Our Minds.* New York: John Wiley & Sons, 1994.