

General Instructions for Pitch Judges of HMC SS147 - Enterprise and the Entrepreneur

First of all, thanks

You are reading this because you have agreed to be a pitch judge for 20 students on the last day of classes in my class about entrepreneurship, Enterprise and the Entrepreneur. The students involved have worked for the final third of the semester to pitch their idea to you. You will be part of a team of three or four pitch judges, listening and acting together. The other judges are typically Mudd alumni with backgrounds like yours.



Mudders are genuinely enthusiastic about entrepreneurship: HMCEN LA/OC meeting of March, 2013

The students and I are deeply appreciative of your involvement. These students are very enthusiastic about building technology companies and they respect the feedback they get from Mudders who have been down that path.

How the pitches work:

The pitches will be delivered by four teams of five students in quick order, one after the other. Each team will arrive, all will be seated (the team on one side of a long table, the visitors on the other), the lead presenter will introduce the team, and the presentation will begin. [Note - It is awkward for a team of five to be introduced to a team of three listeners so I would like the

following procedure to be followed: The presenting team will sit down at the table and then the primary speaker for that team will introduce the other team members].

These pitches are simulations. The students have identified a new product or service, have formed a corporation (they are pretending that they are a few years down the road, and have imaginary credentials and careers that they might expect to have in their late 20s or early 30s), have some limited business experience, and are now trying to raise capital via an equity investment for an expansion of their venture. Although they may have raised some Friends and Family money or a small round, this is their first serious round. They have made an appointment to speak to your group, and you have told them that you can give them only 15 to 20 minutes of your time. In this meeting they are just trying to get the information on the table, hoping that you will invite them back for a more extended second interview at a later date.



Pitch judges Josh Webb and Josh Jones grill Best Guitars in 2013

You represent (vaguely) a well-funded venture or angel group. You are part of a screening committee, and a considerable part of your job is listen to such pitches and pass preliminary judgment. Your team is a hard sell. You may have some technical (e.g. engineering) background, but the presenting team is not supposed to overwhelm you with technical descriptions.

They are supposed to impress you with (a) their sense of professionalism, (b) their confidence, (c) their poise, (d) their credibility (remembering that this *is* a simulation), and (e) their teamwork, and (f) their sense of business. In a few words, they must convince you that they have a good organization. Your group is concerned about product and technology, but please

keep in mind that these students were required to come up with product ideas rather quickly. You look for good entrepreneurial organizations with a lot of talent and a strong business sense.

These are who you fund.

At the end of each 12 minute session, I will ask the listening team to give about 10 minutes of feedback to the team making the pitch. All of this will be videotaped to allow me to further evaluate the team.

Each of these teams is writing a business plan. I do not ask you to read these because that is asking too much of you. Basically you come into this cold, not knowing what they intend to pitch.

The presenting team is not allowed to use visual aids or such devices, even though in a real pitch they would. The purpose here is to encourage them to use language and verbal powers of persuasion to the best of their abilities. We don ' t want to substitute PowerPoint for tactical thinking.

General Guidelines for your Role as Simulated (or perhaps real) VC

1. Patiently allow their CEO to get started, then you can interrupt with questions. If at any point you want clarification or to even challenge something that was said, please do so. I have told the teams to expect many interruptions.
2. Please make sure that you understand their approach to marketing and sales and I've told them that they must have an understandable revenue model.
3. Be polite and civil, but firm. Ask very pointed and direct questions. Occasionally give them a chance to recover their pitch, but spend a lot of time really grilling them.
4. In recent years I have decided to not get into the area of pro-formas and financials. They have created some pro-formas for me to review, but little is served by using them in these pitches. This is all made up anyway and the pro-formas end up being a bit of a stretch.
5. The pitch must conclude in about 12 minutes. It is understood that you will not give a yes or no answer in this meeting. We thank them, tell them we will get back to them, then send them on their way. (At that point you will be asked to discuss what they did right and what they did wrong).

You will have a few minutes prior to the first pitch for you to ask me any questions.

Meanwhile, infinite thanks.

Gary Evans