THE PITCHING CHECKLIST

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BE PREPARED

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 two VGA adapters. Bring a copy of your presentation on a USB drive. Bring printouts of your presentation in case nothing works.

SET THE STAGE

When the meeting starts, you should set the stage for the rest of the pitch. Here are the 3 questions you should ask:

"How much of your time do I have?" This question shows that you respect the value of the audience's time by not running over your limit. It also makes the audience commit to a minimum allotment of time.

"What are the three most important pieces of information that I can provide?" You may find out that they already know or believe in something that you were going to trying to communicate, so you can skip that. And you may find out that you can't skip something that you thought was understood.

"May I quickly go through my presentation and handle questions at the end?" You're trying to make the audience commit to not interrupting you, so that your pitch can flow better.

EXPLAIN YOURSELF IN THE SIXTH MINUTE

Many entrepreneurs believe that a pitch is a narrative whose opening chapter must always be autobiographical. These personal tales are supposed to convince the audience that this is a great team. Meanwhile, everyone is wondering, What does this startup do?

By no later than the sixth minute of your presentation, you should be explaining what your startup does *(Remember that the first five minutes are to get answers to the three questions mentioned above.)* Once the audience has learned what you do, they can listen to the rest of your pitch with calm and focused minds.

Use three to five word statements like these. Don't go crazy with something along the lines of "patent-pending, curve-jumping, enterprise-class, scalable, revolutionary, first-mover advantage, paradigm shifting, customer-focused solutions."

We sell software.	We teach underprivileged kids.
We sell hardware.	We prevent child abuse.

OBSERVE THE 10/20/30 RULE

The 10/20/30 Rule of Presentations is that you should use ten slides in twenty minutes with a minimum of thirty-point text. It's the most important rule you can learn about pitching.

Master the fine point

- Never. Read. Your. Slides.
- Use a dark background.
- Add your logo to the master page.
- Use common, sans-serif fonts.
- Animate your body, not your slides.
- Use bullets.
- Use only one level of bullets
- Use diagrams and graphs
- Make printable slides

LET ONE PERSON DO THE TALKING

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 he should be replaced.

GET TO ONE THOUSAND FEET AND STAY THERE

Your pitch shouldn't be in the clouds nor too close to the ground. Simply provide enough detail to prove you can deliver and enough aerial view to prove you have a plan

ANSWER THE LITTLE MAN

Everytime you say something, ask yourself , "So what?" After you answer, 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.

PITCH CONSTANTLY

Familiarity breeds content. When you are totally familiar and comfortable with your pitch you'll be able to give it most effectively. There are no shortcuts to achieving familiarity—you have to pitch a lot of times. Twenty-five repetitions are 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.

PROVIDE THE RIGHT NUMBERS

Generally venture capitalists want three to five years of projections to help them do three things: first, understand the scale of your business, second, examine the assumptions of your business model, and third, determine how much capital you'll require. Investors are not looking for detailed forecasts containing every conceivable line item; they're looking for the big picture and trying to understand the kinds of assumptions that you're making about your business. One way to improve your forecasts is to build them from the bottom up instead of from the top down.

DISCLOSE EVERYTHING

If there's crud in your company that you haven't or can't clean up immediately, disclose it to investors early in the fundraising process. The later you reveal it, the harder it is to disclose, and the more it will harm your credibility.

You should accept as much blame for the failure as is justified. Sophisticated investors find such honesty admirable, and many investors have made boatloads of money with entrepreneurs who failed in previous efforts. What's important is that you learned from your failures and are eager to try again.

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

The visible act of taking notes means 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. 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. Then follow through, within a day, on all the promises that you made during the pitch—for example, providing additional information.

REWRITE FROM SCRATCH

After five or so pitches, throw away your pitch and start with a clean slate. Let this "version 2.0" reflect the gestalt of what you've learned instead of being a patchwork quilt