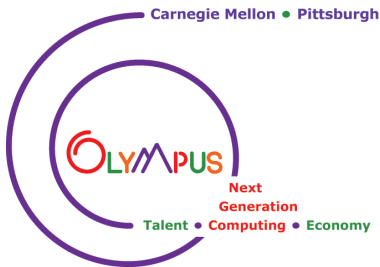


Carnegie Mellon University

Swartz Center for Entrepreneurship

The Product Pitch

Kit Needham



Underlying Principle

2

Know your Audience!

Customers aren't buying your technology.

*They are buying
a solution
to their problem.*

How Did You Get This Opportunity?

3

- You initiated the request to present?
- You were given an introduction?
- You met someone at an event?
- You were invited to present?
- Other?

What Do You Want to Achieve?

4

- Feedback?
- Test?
- Pilot?
- Letter of interest? Intent?
- Purchase, lease or subscription?

Know Your Audience



Who will be in the room?

❖ Users

❖ Influencers

❖ Buyers/Decision-makers

Ask for names, titles/positions

Look them up on LinkedIn

Other news articles?

Know Your Audience



Research the company
Research their competition

- ❖ *Websites*
- ❖ *Recent news*

The Product Pitch Components

7

- The problem
- Your solution
- How it Works
 - Pictures
 - Diagrams (if appropriate)
 - Tech specs (if appropriate, limited)
- Competition/How are they solving it now
- Pricing (if appropriate)
- Current status
- Benefits/Testimonial(s)
- Team

Passion

Enthusiasm

What is 'The Ask'?

Creation of the Pitch

8

- Slides support the narrative, not the other way around
- Slides that are too busy lose the audience

Company Name



PRESENTER(S)

TITLE

CONTACT INFORMATION

Your Talking Points to Title Slide

10

- What business are you in?
- What is your unique value proposition?
- What do you want to accomplish?
 - Place-setting opening to get everyone on the same page
 - Don't assume anyone has read anything you have sent in advance

The Problem

11

- What situation (“pain”) will you solve/exploit?
- If not a problem specifically, what is the opportunity?
 - Make the problem real
 - Tell a story, give an example - ideally something that you learned from your research, industry trends
 - Use data, numbers to quantify the problem or opportunity
 - Set the stage; get heads nodding

Your Solution

12

- What are you specifically offering?
- How does it solve their problem?
- Explain/show how it works
 - Flow chart
 - Diagram
 - Pictures
 - Short video clip (not live)
 - Sample?

No live videos

Technology/IP

13

Describe the technology in your offering

- Avoid acronyms
- Explain the technology in a way that makes sense to the audience
 - Business differentiators and benefits
- This is one slide for a reason – don't deep dive at this stage. Have support slides in the appendix

Pricing (This slide is optional)

14

Include if you have a product/service ready to sell
Generally not included if looking for feedback, test, pilot, letters of interest

State your pricing strategy – start with your desired price – you can always come down

Early adopters generally get deep discounts

If asked during Q&A about price, can say it hasn't been determined or give a range if you have one to get feedback.

Current Status

15

Proof-of-concept

Proto-type

Beta

Pilot(s)

Data about results?

When will it be ready to be tested, used

- Beta testers, on-line users, pilots, paid pilots, strategic partners
- Interested parties – Letter of Interest? Letter of Intent?

Competition

16

- Who are they? How are you better?
- Provide examples of how you are better?
- What attributes do you have that the competition doesn't
 - There are ALWAYS competitors – even if the alternative is 'do nothing'
 - Demonstrate a clear advantage
 - Emphasize how you are better rather than criticizing your competition.

Team

17

- Who are the 2 - 4 key players in the company?
 - Focus on significant relevant accomplishments
 - Who is on the company's board of advisors/directors
-
- Careful about listing 'casual' advisors

Summary Slide

18

- Reinforce your company's mantra/slogan/motto
- Solidify core value proposition and technology
 - How are you solving THEIR problem
 - What are the benefits of using your solution
- Make the ASK!

Appendix

19

- Any detailed slides to support the main ones
- Any of those slides you wanted to use but didn't have time/space for
- Any slide that can support an expected (or unexpected) question
- Can be as many as you like
- Memorize where they are or have a handy key so you can go immediately to the slide

The Pitch - Tips

20

- Number your slides
- Generally good idea to put 'Confidential' in the recurring footnote so it shows on every
- Practice, practice, practice
- "Less is more" on your slides
- Get feedback before and after
- Be excited and passionate

Common Mistakes

21

- **Botching the Q&A**
 - Every question is not a ‘sales opportunity’
 - Not really answering the question (okay to rephrase)
 - Giving overly long answers – answer succinctly. Then ask for next question.
 - Dueling ‘responders’ – presenter is the QB who decides whether to hand the question to someone else.
 - Mishandling questions you don’t know the answer to (okay to rephrase, clarify or even say – ‘Great question. Let me get back to you with an answer.’)

Common Mistakes

22

- Too much time on the product/technology and not enough on the business
 - Avoid the “beautiful baby” syndrome
 - They aren’t buying your technology – they are buying a solution to their problem.
- Talking to the slides, not the audience
- Relying on a live demo (which doesn’t work)
- Relying on your pitch deck. Practice giving your pitch without it!

Leave Behind

23

- Provide a one page 'leave behind' or brochure
- Provide a copy of the presentation (4 slides to a page) (caution on this – depending on how much is revealed, you may want to leave only an abbreviated version or need to get an NDA/Confidentially Agreement before sharing)