



Pitches come in at least three fundamental forms and lengths, serving three very different purposes.

Elevator Pitch – 15 to 60 seconds

Complete Pitch – 5 to 15 minutes

Due Diligence Pitch – 5 minutes to several hours

Romance novels offer important insights into the pitch process.

The romance novel **cover** appeals to base emotions with simple, compelling images pretty much devoid of information taking much cognitive capacity to process. Certainly catches one's attention, leaving them wondering what's inside the cover. This is all you seek from an elevator pitch – make them pick up the book to learn what's inside. Your goal is to hear four words.... "Wow, tell me more".

The romance novel **prologue** dives in a little deeper, giving juicy details and stimulating some cognitive processing. Say the right things, conjure the right images and they are ready to commit some time to the rest of the story. Your 5-15 minute pitch can't answer all the questions. It must be directed at the most exciting parts of the story.

The romance novel **body** of chapters lays down every detail of the entire story. They only get to this part if they take the book home and read it. This is very much like what happens when an Angel investor is performing due diligence around an investment decision. It still better be a good story, but if you don't get them to "take the book home" to read, you are not going to get an investment.

### Circular Narratives

Storytelling (pitches) can follow a linear format, proceeding from beginning to end, or a circular format which circles back to re-emphasize or expand parts of the story previously told. Because you are communicating a complex story and you want to be certain key points are understood and reinforced, circular narratives can be very effective. From that perspective, moving from the shortest to the longest pitch can be seen as a method of circular narrative – circling back, retelling the story in greater depth. The longer forms also allow for circular narration within the pitch itself.

In general everything you present in any form of pitch should be related to answering one of these three questions:

1) What problem are you solving? (Some startups introduce something so different that they are not solving a problem – much more challenging to pitch)

2) The essence of your solution (keep it to essence, at least until you have legal advice. Be certain you are not publicly disclosing details you hope to incorporate in patent filings)

3) The benefit to the audience you are addressing. (be sure you know your audience..your customer may have a much different benefit than your investor)

The primary difference between the types of pitches is in the level of detail you are providing.

Keep in mind that pitching usually does not skip steps. You are not likely to get to investor due diligence without preliminary pitch steps.

## 60 Second Pitch

Even though it is short, the 60 second pitch is not simple. In fact, it may not only be the most difficult but most important of all pitch formats. Never lose site that you can not sell the book or the deal without first attracting the customer / investor. Our world is increasingly noisy and distracted. In its best execution, the “60 Second Pitch” will actually be a 15 second pitch. You will seldom have more than one short opportunity to set the hook.

Begin by writing a 1-3 sentence answer to each of the three questions.

Consumer communication should be written and spoken at roughly a sixth grade level. Not because your audience can't understand but because their attention will likely be lost before they build interest in your idea.

Once you have written your message, submit it to a readability test. ( [www.readability-score.com](http://www.readability-score.com) )

You will now begin to understand how difficult the 60 second pitch really is. Keep working until you get a reasonable readability score. Then find some middle schoolers or at least someone who will be honest and who knows nothing about your startup – test it on them. If after your delivery they can't repeat your pitch to you, probably need more work.

### Flesch reading ease [ edit ]

In the Flesch reading-ease test, higher scores indicate material that is easier to read; lower numbers mark p  
formula for the Flesch reading-ease score (FRES) test is

$$206.835 - 1.015 \left( \frac{\text{total words}}{\text{total sentences}} \right) - 84.6 \left( \frac{\text{total syllables}}{\text{total words}} \right) .^{[7]}$$

Scores can be interpreted as shown in the table below.<sup>[8]</sup>

| Score      | School Level       | Notes   |
|------------|--------------------|---|
| 90.0–100.0 | 5th grade          | Very easy to read. Easily understood by an average 11-year-old student. |
| 80.0–90.0  | 6th grade          | Easy to read. <u>Conversational English for consumers.</u>              |
| 70.0–80.0  | 7th grade          | Fairly easy to read.  |
| 60.0–70.0  | 8th & 9th grade    | Plain English. Easily understood by 13- to 15-year-old students.        |
| 50.0–60.0  | 10th to 12th grade | Fairly difficult to read.   |

The 60 second pitch is so important because it is how you will begin almost every interaction related to your business. Be it prospective investor, customer, collaborator or employee; you only have one shot at first impressions. Fail in that mission and many of those parties will not afford you a second chance. On another note, if you can not distill your message into 30 seconds or less you probably are not focused enough to execute in the resource constrained startup environment.

## 5 - 15 Minute Pitch

Lots more time, lots more time to be boring.

- Still answering the three fundamental questions
- Focus on the most exciting parts of the story
- Carefully selected but limit details
- Use visual aids
- Use stories your audience can relate to
- Be practiced
- Be the expert on the subject
- Be ready to answer questions
- NEVER make up answers – being honest and following up later with an answer demonstrates two important founder traits
- Make them want to buy the book!

### Finally

Practice, Practice,Practice,Practice,Practice,Practice,Practice,Practice,Practice!!!

Tape your pitch, listen, repeat, repeat, repeat. Be able to do this in your sleep. Do not allow a tentative presentation distract from your message!