

How to do a pitch

Pitch meaning: from baseball and reality TV to business. [1]

In the modern business vocabulary, the term “pitch” has roots in sports. In baseball, it means throw from the defending team. The pitcher’s task is to throw the ball in such a way that the opponent misses and the teammate catches it without any problems. Due to the fact that it’s impossible for the players to talk, every pitch turns out to be a communication puzzle.

The success of the advertising “throw” also depends on the seller’s communication skills combined with the desire of the buyer to meet him halfway. Therefore, in the 40s of the last century, this baseball metaphor began being used to describe trade presentations. At that time, the USA witnessed a boom in direct sales: middle-class housewives became distributors of Tupperware and Avon – their earnings directly depended on their personal ability to tell about the product, “pitch” it. This is how the American culture got pitch meaning in business.

Later in the 20th century, many companies equipped pitches to select promising ideas. This practice has taken root especially well in the entertainment industry where supply sharply exceeds demand. Even now, media companies can simply wait until they get their hands on interesting material for a film or series. Previously, in order to pitch the idea of a new show, it was required to arrange a personal meeting with an influential person. Then, this process became systematical, and festivals began to be held, where one session with the media experts and managers resulted in hundreds of evaluated ideas.

When you working on your pitch it should work together with your business plan (know more).

In the 80s and 90s, the term “pitch” began to be used in the usual sense – “the presentation of a technology startup in order to obtain investment.” During this time, home computers and their components became affordable enough for hobbyists to develop IT products from the comfort of their homes. As computer technology became more popular, more and more ideas came out on the market. And a new category of investors interested in such investments was only glad to hear them. So, practically simultaneously with the emergence of the modern startup culture, the pitch meaning in the business of IT was born.

What is the pitch meaning in business?

The primitive form of pitching is napkin pitch, literally the presentation on the napkin. The idea is to explain the main idea of the project to the possible investor while they are having a cup of coffee. In this case your only available means are a pen and a napkin. Despite its simplicity, the napkin pitch concept is actively used by modern theorists and practitioners of design thinking.

Jean Liedtka, professor at the Darden School of Business (University of Virginia), suggests dividing the napkin into four quadrants during the pitch: Description, Goals, Requirements, Monetization.

In the upper left corner, there is a general description of the proposed concept. The top right corner explains what needs it meets. The remaining two fields are occupied by a description of the technical resources required for the implementation and the proposed method of monetizing the project.

You should not expect overwhelming success and instant investment from such a pitch – the authors of the modern concept of the four quadrants themselves emphasize: the format is good, first of all, in order to explain the essence of the idea to an outside person (mentor or expert) as simply as possible – and get valuable feedback from him. In addition, such pitches – if they are held within the team – help stimulate the process of generating new ideas, consider alternative solutions and answer the question “What if ...?”

Another popular pitch format is the elevator pitch. Legend has it that in the golden age of Hollywood, screenwriters chased producers and shared ideas wherever they met – even if the meeting took place in an elevator. The concept of “elevator pitch” involves preparing an effective speech that does not require visual support and takes less than a minute.

Such a speech should not contain narrowly professional slang, descriptions of complex concepts, or openly controversial statements so that it would be easier for an untrained listener to understand your proposal – and remember its essence. In modern realities, the concept of elevator pitch includes, for example, a short self-presentation at a business event when it is important to tell the audience or interlocutor who you are and what you are doing, leave a good impression about yourself, and at the same time not spend too much “airtime”.

Most of today’s pitches are full-fledged presentations. You may have heard about the “pitch deck”. That’s how the slides are called due to the analogy with the cardboard posters and projector slides. Preparing slides and, in fact, presentations is a whole art. “Theory” is analyzed in the framework of open courses on entrepreneurship (for example, in the courses of the University of Maryland, USA, and the Paris Ecole Polytechnique, France pitching is placed in a separate subsection). Business incubators and accelerators offer practice in conditions close to real ones – not to mention a variety of services and pieces of training designed to improve the skills of public speaking and pitch deck preparation.

You don’t miss a moment with the napkin pitch or the elevator pitch because you get to tell about the project “in-between times”. However, a “classic” pitch is a planned event that brings together a well-prepared audience: investors, experts, employees of a business accelerator, representatives of big business. Pitches of this format are usually divided into short (3 to 7 minutes) and long. The short pitch meaning in business is to tell about your startup during various “mass reviews” – at conferences, hackathons, and demo days. A “big” presentation may be required for a personal meeting of a project with a fund or an investor – but even in this case, it is usually advised to allocate no more than 20 minutes for a pitch: the rest of the time will be required for communication and answering questions.

9 tips for making a great pitch [2]

1. Prepare with care

Making a pitch is all about preparation. List the ingredients of your pitch to make sure it’s foolproof. What goes into all great pitches? Well, there’s the elevator pitch – more on that in a moment – which is a great starting point. It gives your audience the kernel of your idea and leaves them eager to find out more.

Mention your market research – show that there is an audience for your project or product, and back up your findings with hard data or consumer testimonials if possible. You’ll also need to summarize your business plan. A good pitch covers all the key points of your plan. Get into the practicalities of

how you will execute your big idea, including things like supply chain, logistics and product manufacture. Make sure the audience knows you're about details as well as big ideas.

Touch on your customer lifecycle and how you'll market, promote and build loyalty around your product or service. If you have ideas about loyalty schemes, offers and promotions or the kind of marketing channels and strategies you'll use, mention these too.

2. Have an elevator pitch

The elevator pitch is a one-sentence summary of your proposition – the thing you want people to remember after they leave the room. It needs to explain what your idea does, who it's for, and why it's great. To give an example, here's an (imaginary) elevator pitch for the Rubik's Cube:

"A colorful pocket-size puzzle box for all ages that can be twisted in every direction."

A really effective elevator pitch should be just detailed enough to intrigue the audience and leave them wanting more, while staying as succinct as possible.

3. Practice your pitch

Your pitch isn't a performance, exactly – you don't need to learn a speech off by heart or choreograph exactly where you're going to stand. In fact, if your sales pitch is too polished it can start to feel artificial. But with a bit of rehearsal, you can make your delivery more confident and be ready to answer questions when the big day comes.

Ask a friend, colleague or family member to act as your dummy audience and run through your pitch in front of them, complete with slides. Have them time your pitch, so you're aware of how long each part takes and make sure you stay within your target timeframe. Encourage your "practice audience" to ask questions too – they'll probably come up with some angles you haven't considered yet, and help you understand how to pitch better.

4. Don't skimp on basic explanations

When you live and breathe an idea, it's easy to overestimate how easy it is for others to understand. Even if it feels like you're spelling out the obvious, make sure you include the basic details of your proposal, including the background to how you came up with it, and any specialized knowledge you gained on the way to developing it.

Again, practicing your pitch on a friend or family member who hasn't been involved in your work can be really helpful here. They can help you gauge whether you're pitching at a level that's too high, too low or just right for your target audience. A good pitch has to be accessible to anyone!

5. Know what makes a presentation boring

It's a fact of life – some presentations have your attention from the start, while others leave you watching the clock after a few minutes. How do you make a pitch one of the good ones? Here are some pointers for how to make a presentation engaging and improve your pitching skills.

Make eye contact

This is one of the most important pitch tips to connect with your audience. However intimidating that sea of faces might be, remember they're all just people. You can use eye contact strategically to develop a sense of connection with the audience as a whole. Choose a few areas in the audience and

make brief eye contact during your presentation. Just a glance now and then will show that you're talking to them, not at them.

Tell your story

Narrative structures have an almost-magical way of holding people's attention. What's the story of how you developed your idea? Who are the characters? What obstacles did you face, and what did you learn along the way? Use these kinds of stories to bring life and color to your pitch and make the audience feel really connected to the action.

Use interactive techniques

How do you make a pitch that holds people's attention? Get your audience thinking and responding during your pitch, and you're more likely to hold their attention. Try asking them to guess a figure or a result that you'll go on to display on the next slide. Or get them to vote on some different options for brand colors or logos. This will make them feel more invested in what you're saying, and get them into the mindset of making business decisions with you.

Remember to pause

Many people make the mistake of talking at the speed of thought when presenting. Using a pause in between your sentences allows your audience time to take in and process what you're saying. It might not feel natural at first, but when you get used to it, it gives you some valuable extra breathing-space as well.

Don't read from your slides

If you're presenting with slides, be clear about their role in your pitch: they're there to illustrate your words, not act as a cue card. If you're feeling nervous or lost for words, it's easy to use the phrases on a slide to keep your flow going. But the experience for the listener isn't comfortable if they're reading the same thing as they're hearing.

Instead, try using simple, pared-down slides that are image-based with no more than a few short bullet points. You can use them as a cue to remind you of your point, rather than a script to read from.

6. Give buzzwords a swerve

It's so tempting to use business jargon or fall back on board-room style turns of phrase, especially when you're nervous. But you'll make much more of an impact on your prospective customer if you can use plain, direct language to make your case. Most seasoned investors and decision-makers know that business jargon can hide a multitude of sins, and they're unlikely to be impressed or convinced when they hear it.

Instead, be a breath of fresh air by speaking clearly and definitely about your plans, goals and the journey you've been on with your project. Focus on making an effective sales pitch that answers questions and promotes confidence, not confusion.

7. Use your enthusiasm

Your idea is great, right? So don't be afraid to shout it from the rooftops. You're not going to seem arrogant, boastful or abrasive if you sing your own praises in a pitch – the customer wants to know what you have to offer and how it could benefit them.

If you genuinely believe in what you're pitching, let your own enthusiasm for your idea shine through and don't hold back on explaining why it's got you so excited.

8. Build in question and answer periods

A good pitch should prompt some questions from your audience. Make sure you add some leeway for ad hoc queries when planning the timing of your pitch, and be ready to address them openly and honestly when they pop up.

If you'd prefer to avoid too many interruptions, let the audience know up front that you'll have time for questions at the end of the pitch. A question and answer period helps you keep the main body of your pitch well-structured, and gives the audience a chance to have their say. Knowing that a Q&A is coming up can help them set their questions to one side and focus on what you're saying.

How much time should you leave for question and answer periods? That depends on how long you have for the pitch as a whole, but as a general rule, try to leave 5 to 10 minutes. If someone in your audience wants more time to go into depth on a question – great. That's your cue to set up a second meeting, which can only be a good thing.

9. Listen and respond

A business pitch is like a conversation – a rather lopsided one where you do most of the talking. Despite your careful planning, your audience members might bring up ideas, questions and perspectives that you might not be ready for, and that's totally OK.

If you don't have an answer, it's better not to make up something on the spot. It's much more authentic – and less risky – to say something like “great question! I don't have the answer right now, so let me email you to follow up when I've looked into it.”

More pitch ideas



The Four-Step Elevator Pitch

indeed
career guide

1 Start by introducing yourself

“Hi, my name is Sara.
It’s so nice to meet you!”

2 Provide a summary of what you do

“I’m a PR manager, specializing in
overseeing successful initiative
launches from beginning to end.”

3 Explain what you want

“I find the work your PR team does to
be innovating and refreshing — I’d love
the opportunity to put my expertise to
work for your company.”

4 Finish with a call to action

“Would you mind if I set up a quick
call next week for us to talk about any
upcoming opportunities on your team?”

Perfecting Your Pitch

HOW TO MAKE A FIVE MINUTE PITCH

Step 1: The Cover Page

Provide general information on your startup or company, including items like job titles.

Step 2: The Problem

Identify the problem your are trying to fix for your customers.

Step 3: The Solution

Explain how you are going to fix the problem and why your solution stands out from the rest.

Step 4: Your Market

Identify who you are selling your product to and how large of an audience your startup will get.

Step 5: Distribution

Explain how your product is going to get to the market.

Step 6: The Business Model

Explain how you are going to make money and if your revenue source is sustainable.

Step 7: Your Competition

Identify your competition, how you compare and why your solution is the best.

Step 8: The Competition

Talk about the key players on your team and why your team is the best to take the product to market.

Step 9: Milestones

Highlight big commercial or financial milestones for your startup, and the ones your are trying to reach.

Step 10: Your Finances

Talk about what your startup's finances look like and how it will change over time.

Components of an Effective & Powerful Elevator Pitch



Who you are



How you're different



What you do



What happens next



Your ideal clients



An attention-getting hook

Hi, I'm Sara Jordan—I'm a communications consultant in the non-profit sector!



References

- [1] <https://tagsoft.co/what-is-a-pitch-meaning-in-business/> (last accessed: 2023. 06. 26.)
- [2] <https://www.moo.com/blog/business-tips/9-tips-for-making-a-great-pitch> (last accessed: 2023. 06. 26.)