



## Stanford eCorner

### Tips For a Good Pitch

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Heidi Roizen provides tips for giving good pitches. First, focus on getting to the next step. The day you come in for an hour-long meeting, she says, plan on a 20 min. presentation (no more); get to the value proposition in 5 minutes; be articulate; manage the meeting; show experience and establish credibility.



#### Transcript

They gave me a great piece of advice when I first became a venture capitalist and they said that this is what they'd like to see in an entrepreneur, and I would echo this to you: every step of the way in your communication with the VC, your only goal is to get to the next step. So you meet a VC and they say, "I'm working on this anti-gravity machine. Would you like to hear more about it?" And the VC says, "Sure." And then the next day, the UPS truck shows up with a carpet bomb of data, right, and the business plan is 500 pages. And you've had your high school principal call already and talk about your GPA and it's, like, way overkill, right? The next step is just to get a meeting. So just think about that is very much what I want to accomplish. The day you come in to present, don't plan on having an hour of someone's time, because you will have an hour of meeting and the hour of meeting, they will be 15 minutes late and somebody's cell phone will ring--more often than not, it's the entrepreneur. I can almost guarantee that in every pitch, the entrepreneur will forget to turn off his phone, it will ring, and then you have this sort of awkward thing. The demo won't work. That will soak up another 10 minutes. So by the time you are actually dealing with the pitch, it is very, very short.

Get to your value proposition in like the first 5 minutes. Really, what is the VC looking for? We're looking can you actually articulate what you're trying to accomplish? And generally if you have some credibility of some past experience that's relevant, you know, "Hi, I actually worked on the design for X, and now I'm doing Y, which is the follow on X. Remember X? You know, it's a billion-dollar market." I mean, that's really nice, right? So establish some credibility. And get to why someone would want to buy this thing, right? What stage you're at. And keep it short. Twenty minutes. If you can't articulate--we talked about the elevator pitch and, oh, this may be a bad--I was going to say the era of the really tall building is over. I guess that's not a really good thing to say, but as it relates to elevator. And I used to say to somebody, "We need a really tall building for this elevator pitch because I got to ride this elevator a long time." If that's the case, if you can't articulate value propositions--now not everything is simple, right? I mean, part of the problem is, if you're working on road-balancing infrastructure, it's hard to get the elevator pitch. But let's assume that you're pitching to someone who already has some concept, right? If you're trying to educate someone who, "Oh, yeah, I used to invest in retail but now I'm thinking this server stuff looks really interesting." You know, you're going to spend forever.

So pre-qualify the person you're pitching to. And then the last thing I would tell you is control the meeting. And I know that sounds really hard but if you come in and you right up front say, "I'm going to take 20 minutes and if you bear with me, here are my slides, I've got 10 slides, I think I can articulate it, then we can spend whatever time we have left talking." Try to control the meeting. You have the podium, you have the clicker box, you're standing in front, and to the best extent you can, and

unfortunately venture capitalists are by nature sort of, they don't hear well to controls, but I think if you can try to control the meeting and just get through it, you're going to be much better off than letting them. Because what often happens is, they start asking questions and you get all psyched to go, "Oh, they're asking all these great questions!" and then you've just started to explain the product and they go, "Oh, 3 o'clock. Got to go." And they never got to the punch line and they've got another meeting right after you and so they kind of lose--I mean, short attention span. It's just pathetic, but that's sort of the way it works. Anyway, with that great a testament of venture capital... Anyway, thank you very much.