

Impactful Pitching

Tips from Renowned Storytelling Expert Patti Sanchez

Vienna, July 18th, 2018 - Just in case you missed her session on the Academy Stage at Pioneers'18 in May, we've spoken to storytelling and communications expert Patti Sanchez in an exclusive interview. In the first release of a two-part series, the Chief Strategy Officer at leading Silicon Valley storytelling consultancy Duarte shares some tips on the principles by which founders can tweak short pitches to have maximum effect on investors, potential partners and juries...

Patti Sanchez, who flew to Vienna from California to share her insights in the *Leaders Illuminate the Path* session at our flagship event, says that the most essential ingredient to resonating with your audience is the pain your startup is going to save.

"Be clear on your 'big idea'," she advises. "Many founders have a grand vision but have a hard time boiling it down. The big idea is a sentence that articulates a problem, your view on that problem, and the stakes of solving that problem."

"Why is this problem worth solving, and how are you uniquely able to solve it? If you can sum that up in a sentence, you can build a presentation structure to support that. This helps you leave out things that aren't relevant to that 'big idea'."

This might include team member biographies, too many details on the workings of your technology, vague 'revolutionary talk', and meaningless buzzwords. Making the big idea real and human is much more relevant than any of that.

"Founders get into too much of the weeds," says Sanchez. "The first thing is always to explain what your promise is. What are you trying to do, why do you exist and how are you going to solve your problem better than anyone else?"

"Get concrete about the people who would potentially buy your product, and how they would use it. There's a temptation to sell a brand vision - but tell me the three ways in which your service is going to change your customers' lives in some way!"

One way to do this is to use a graphic example. Even in a three-minute pitch, says Sanchez, storytelling can have more impact than the very best slides in your deck.

"Storytelling can take you through a scenario situation that a real company or person is facing. The classic three-act story structure fits perfectly there: the likeable hero facing a challenge, then encountering a mentor or helper who helps them overcome these challenges, and in the end they are transformed. In the context of your startup those elements are customers, challenge and resolution."

One way to make it thoroughly vague, on the other hand, can be the use of buzzword terms like Blockchain, Artificial Intelligence and Machine Learning.

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“People and companies are jumping on the bandwagon, and saying they’re using things like AI when maybe they’re not. Or they’re using the buzzword without explaining why it’s necessary for their solution. It’s always a mistake to use a buzzword instead of a benefit.”

Finally, says Sanchez, you cannot expect to pitch successfully without considering exactly whom you’re pitching to.

“Know your audience and what really matters to them. What types of investments do they usually fund? What are the requirements or capabilities of companies they fund? Know them and tailor your talk to them.

“It’s a mistake that a lot of founders make to tell the same story to everyone all the time. A quick way to lose your audience is if they don’t see themselves in it. So have the short few slides summary of who you are, what you do and why that’s a problem you’re solving, but then go into modules – how your solution applies to this or that market segment. Those become slides that you swap in and out depending on who you are talking to.”

While it can be tough to illustrate ‘the big idea’ on an engaging level for some startups in less ‘sexy’ technology, there are still powerful means of doing so. For more on this, the impact of physical interactions at events and learning from the Hyperloop One’s storytelling strategy, stay tuned for part two of this interview!

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Note to the Editors

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