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The Perfect Pitch: How to Succeed in Selling and Doing Technology Initiatives

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What is it about life in the United States today? It seems we are always selling something to somebody, whether it's ourselves to a prospective employer or client, or our company's products and services to the marketplace.

It's not a task many of us enjoy. In fact, most of us dread the process. Being an advocate for a new idea, product or service can be a long slog, fraught with risks and perilous to our careers.

It is no wonder we become nervous and conservative when someone asks us to "champion this new software installation" or "redesign our supplier relationships." After reality sets in, we start to see the downside, and realize that the rest of our company is quite ready to blame us if anything goes wrong.

I am not going to tell you how to totally avoid these risks, but I will offer you some suggestions on how to mitigate many of them. We cannot escape the "selling processes" in our lives, but we can do a better job of managing the outcomes for success.

This paper is about how to give the **Perfect Pitch** for your technology project and how to ensure a successful outcome for the initiative.

Why me and why pitches?

I did not intend to become a "pitch" expert thirty five years ago, but I have ended up spending a lot of my professional life developing, advising, or listening to pitches for a wide variety of projects. These include my personal and my employee's pitches to potential consulting clients, then helping those clients develop pitches to sell our projects to their management, and, most recently, listening to entrepreneurs pitch me on new startups and investments.

I became a consultant in the early 1970's when the profession was, to be polite, not understood or well thought of in most companies. I watched consulting grow to become indispensable in many corporations, who now will not make a critical decision or embark on a major project without calling in a consultant. The reasons are simple—complexity and capability.

The global business world is much more complex than it was just a few years ago. Companies cannot possibly know all of the implications in all or the aspects of their decisions and initiatives. Using consultants mitigates some of the risk of uncertainty by drawing on experience beyond the walls of a corporation and its employees.

Similarly, corporations dumped many of their in-house business strategy and technology resources in the 1990s, preferring to use consultants who had up-to-date knowledge and skills their own employees often lacked. Consultants have become part of the team and many consultants act as full time staff to companies. Taking the analogy one step further, companies are now outsourcing whole functional areas, such as procurement execution, to consultancies.

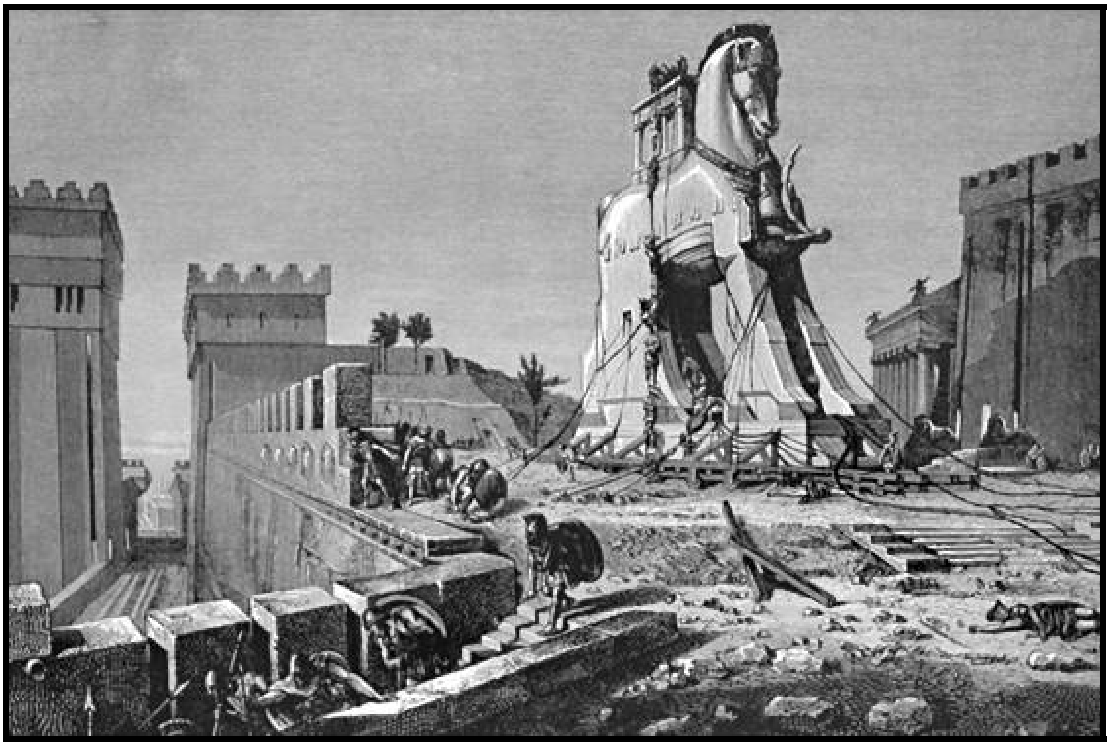
The "pitch" has thus become an indispensable part of this new business world, whether the project is staffed all internally or involves consultants and outsourcers. And the **Perfect Pitch** is now a mandatory part of the selling process. Why? Due to the ubiquity of consulting, all pitches now are compared to the highest standards and must compete with the best-of-the best pitches in the marketplace, usually those done by consultants.

To succeed in today's business world, professionals must become **Perfect Pitch** masters.

The Trojan horse as the Perfect Pitch

This all got me thinking about what is a **Perfect Pitch** - what does it takes to really communicate fast and effectively to an audience whose interest level probably ranges from very interested to very uninterested?

The Trojan horse! Think about it. Is this a perfect pitch or what?



You probably remember the story. The Trojan horse was part of the myth of the Trojan War, as told in Virgil's epic poem, *The Aeneid*. The Greek siege of the City of Troy had lasted ten years. The Greeks devised a clever ruse; a giant hollow wooden horse, filled with Greek warriors lead by Odysseus.

The rest of the army appeared to leave, but regrouped nearby. A Greek spy, Sinon, convinced the Trojans that the horse was really a gift. Helen of Troy inspected the horse and pronounced it fine, in spite of warnings from Cassandra, and hauled it into the city.

The Trojans, of course, celebrated the end of the siege with a huge party. The Greeks in the Trojan horse waited until they were all good and drunk, opened the city gates to let in the Greek army and pillaged the city, killing all the men and sending the women and children into slavery.

What are the lessons we can learn from the Greeks about **Perfect Pitches**?

First, **keep it simple!** No long, detailed PowerPoint's. No interminable presentations. No huge demands for scarce money and people resources. Just present a nice pretty picture of the project to get everyone drooling and encourage them to open their checkbooks.

Second, **sell it to the right people!** Only the big bosses counted in ancient Troy. Once Helen was sold, the deal was done. That is not true in today's companies. You need to identify and please all relevant parties before a project can proceed. Of course, I'm sure that the rabble, not Helen, got to push the "horse of their demise" through the gates.

Finally, **celebrate success!** Keep rewarding your friends who helped you, keep them close and, most importantly, don't let them get drunk with success. You still have to do the project once the initial pitch has been successful.

The Perfect Pitch: Ten Simple Rules

Why ten rules? I tried to keep it shorter, but found myself constantly adding new ideas. The current set of rules is constantly evolving, as companies adopt increasingly complex decision processes around investments.

I'll not be speaking about some of the fundamentals of the pitch process, such as calculating benefits and costs, formatting business plans, internal project review meetings and procedures, etc., as these differ greatly among companies. My perspective for this paper will be on the typical project manager inside a company or salesperson selling software and services to a company, and looking for the best way to make their project successful. I will focus on helping you develop the most convincing story you can, along with the right steps to make it happen, so that you end up with the **Perfect Pitch** and the **Perfect Ending.**

Rule One: Know your friends and enemies.

We all know the admonition—keep your friends close and your enemies closer. Don't kid yourself; every project has both friends and enemies and you better know which is which up front. You probably have a general idea of who might support and who might fight against your project, but your unseen friends and enemies may be more important to your ultimate success or failure.

How can you best determine those unseen friends and enemies? Network, Network, Network**!**

I know, every consultant recommends all sorts of networking, both inside and outside your company. And they are right.

First, you need to make a list of people affected by your project, meet with them to discuss their wants and concerns and ask them to let you know if anything changes. I do not mean you have to speak with every supply chain specialist in the company, for example, just a representative sample. You should also note on the list if they are a potential friend or enemy, and what their issues might be.

Next, you need some spies among your friends, preferably in the parts of your organization most affected by the project. They will let you know when unseen enemies appear, provide you with information of their concerns and help you work out how to approach these potential enemies and address their issues before they become serious problems.

Set a face-to-face meeting with these "enemies", not a confrontational one, but a probing one where you try and learn about their concerns. If they are not forthcoming about any issues, you may have to back off, see how they behave and if they continue to bad mouth the project, confront them directly and ask them to discuss the problems.

Finally, network just as much among your friends to make sure they remain so.

Rule Two: Clearly define your value proposition and business plan.

To paraphrase Dilbert, a value proposition "is often a set of long, awkward sentences that demonstrates the project manager's inability to think clearly."

You will be using your value proposition to convince senior executives that your project is worthwhile. All the recent polls show that senior executives respond best to initiatives that increase revenues and profits, are somewhat interested in cost reduction, and are not interested at all in touchy-feely benefits.

The most successful value propositions I have seen are ones that focus on revenue and profit growth, such as:

- Increase product revenues by X% by having the right materials on hand to satisfy demand, or
- Raise per product profitability by Y margin points via more effective sourcing management, including tracking negotiated discounts and aggregating buys with preferred vendors, or
- Reducing material costs by Z% by streamlining vendor management procedures and negotiating larger discounts, sharing the savings with vendors.

Make your value proposition short and to the point, focusing primarily on the key benefits from the project. Do not fill up the statement with lots of extraneous benefits which may have little true value to your company.

To paraphrase both Lewis Carroll and Yogi Berra: a business plan is “a roadmap to where you are going, best developed after you get there.”

Think of a business plan as an entrepreneur does about their fund raising presentation. You both want M-O-N-E-Y, MO-N-EY….to do your thing. And you often only get one chance at making a first impression - a strong value proposition is critical, but weak business plan communications can sink a pitch.

Here are some tips on a good business plan presentation:

- **Headlines** - communicate early and often around your opportunity (don’t call it a PROJECT!). Outline the opportunity on your first data slide. Subsequent slides should integrate back to your original “hook”, generally the value proposition
- **Content** - less is more. Too often, presentations contain too many slides which contain excessive information. Simple graphics, minimal bullet points, few words and easy to grasp graphs are critical to making the presentation stand on its own. Supporting data should be included in appendices, notes to the slides, or in the detailed business plan.
- **Factors for Success**—one final page, detailing what has to happen and how you are going to make it happen, like “executive involvement - scheduled monthly meetings with key sponsors/stakeholders.” This slide should be compelling, linked to the “headlines” slide and leave the presentation on a positive note.
- **Management Strength** - remember that sponsors and stakeholders are looking for a strong management team for the opportunity and that solid, concise answers during in the presentations can best demonstrate that the right leadership is in place.

Rule Three: Credentials - you better have lots of them!

What do I mean by credentials? The simple answer is to have recognized experts on your team who has done before what you are proposing to do. One of the major failure points I see among entrepreneurs is not matching their great ideas with equally great credentials.

For example, the guy I met the other day had been the CFO of a software company and now had a great idea for a new RFID chip set. Had he done it before? *No*. Did he have any experts on his start up team that had done it before? *No*. Was he willing to put them on the team at the cost of some ownership? Again, the answer was *no*. Well, my answer was no as well….no investment from me.

How do you make sure you have the right credentials?

First, set up advisory boards: one for executive leadership involvement, another to ensure user input and, if the implementation involves vendors or customers, another one for that group. Have the boards meet critical decision points as laid out in your business plan to provide input and guidance.

Your software provider should be your next stop for credentials. You will want experienced technical consultants who understand product functionality, technology, and training. Do not settle for new hires. Request resumes so you can choose those most qualified on paper, and then interview them.

Finally, get a top consultant. Please, not your buddy Joe who you usually bring in to do odd techie jobs. I mean a real consultant, probably a major channel partner with your software provider, who has done this stuff before…many times. Yes, it's expensive, but do you have the skilled resources in-house to do all systems integration, change management and project management? If you do not have an in-house team with all required skills that has done a similar project recently and is ready to go on your project, PLEASE call the consultant.

Having lots of recognized experts involved in your project is not a sign of weakness. It is just the opposite. It is a sign to management that you understand the complexity of the project and are willing to assemble a team that can make it happen. Subvert your ego on this one. You cannot, nor does anyone expect you to, do this on your own.

Rule Four: Why an elevator pitch is critical!

I love Wikipedia. You can get thoughtful information on most any crazy subject. The following definition is from Wikipedia:

> *An elevator pitch (or elevator speech) is a brief overview of an idea for a product, service, or project. The pitch is so called because it can be delivered in the time span of an elevator ride (say, thirty seconds).*

The term is typically used in the context of an entrepreneur pitching an idea to a venture capitalist to receive funding. Venture capitalists often judge the quality of an idea and team on the basis of the quality of its elevator pitch, and will ask entrepreneurs up front for the elevator pitch so to quickly weed out bad ideas.

Why should you need an elevator pitch?

Let's assume you find yourself in the lunch line behind the Big Boss. As he or she grabs for their tuna salad, they ask you about your "project." What are you going to say? You probably have about 30 seconds at best to answer, and the future of you and your project is at stake. Blow the answers and you may as well kiss the project and your promotion goodbye. That is why you need a good elevator pitch.

Here are three sure-fire points to help you refine your elevator pitch:

1. **What are you planning to do?**

   Start with a simple explanation of the opportunity (remember—it's not a project!), such as "streamline our supply management processes using innovative technologies that will improve product availability and allow more aggressive product pricing."

2. **Who's on the team?**

   Here's where you pitch your credentials and experts. Make sure all the relevant affected divisions and departments are mentioned as well as the top consultant, if applicable. "Manufacturing, procurement and marketing are all heavily involved in the redesign process and we have engaged Accenture, IBM, or whomever to lead the implementation."

3. **Will this improve our competitive position?** This is a crucial point left out of many elevator pitches. Make sure that this does not come across as a bleeding edge, instead of a leading edge opportunity. Clearly explain how this will help us in the market, such as "reducing supply acquisition costs and allowing us pricing flexibility that will translate into higher product demand."

Note that I did not talk about costs, timing or the myriad of other details surrounding the opportunity. If interested, they will ask you all these questions later, or, the best of all worlds happens, and the Big Boss will invite you to have lunch to discuss the opportunity in greater detail. You are using the elevator pitch to put the pretty Trojan horse out there to capture their interest.

The elevator pitch requires a lot of rewrite and practice to make perfect. Without a perfect elevator pitch, you can lose the interest of potential supporters in the first few minutes of a meeting. Some of my CEO's work on their elevator pitches for days, getting it perfect because you never know when you will need them - like in the lunch line with the Big Boss, or in their case, a venture capitalist.

Rule Five: Prepping the Players

You cannot just be a project manager (oops - I meant opportunity manager) to successfully complete your business plan. You must also be a coach.

Think about it. Coaches motivate their teams before, during and after their games. You are now the coach of your opportunity team and you need to be sure your team is correctly motivated through both the good and bad times. To do this, you, like any other coach will need a game plan - most likely your original business plan - and you will need to execute against your plan, not keep changing details at the last minute, which only serves to confuse and frustrate your team.

Sports teams lose games for numerous reasons, with a poor game plan high on the list. Projects fail mostly because people conclude that the processes are too complex and the outcomes too difficult to achieve, which is a sign of inadequate, up front business planning.

Did you watch the United States play the Czech soccer team in the 2006 World Cup? The US players lost interest after about five minutes and let in a few Czech goals. They knew they were getting a bad beating, and the coach had no new game plan to help them get beyond their short term adversities.

Rule Six: Finding the Big "No" Early

A fellow board member and friend of mine, Randall Pittman, Chairman of Chatham Capital Corporation and Forest Health Services, has an interesting piece of advice useful in many situations facing entrepreneurs. At critical junctures in deals, whether selling or buying companies or products and services, he urges his teams to "find the Big No" and be able to deal with it. What he means is that every deal has at least one major issue that needs to be resolved before the deal can be done, and that you better find and resolve those issues early in the process, or risk having to renegotiate, or at worst, lose the deal.

For example, in the on-demand software space, the Big No is often from the CIO, who, late in the sales game, may announce that the company does not want any critical data or applications to reside outside their firewall. For the sales team working with that client, getting to the CIO early and making sure he is comfortable with the SaaS environment is the best way of avoiding the Big No.

Finding the Big No in a situation may not be an easy task. Here are a few tips that I have used in the past to ferret out major issues early in a deal:

1. **Critical Issues Analysis** - Have your team make a list of possible objections and objectors up front in the deal process, along with an action plan to ensure that they are addressed before they become a deal killer.
2. **Evaluate Past Behaviors** - Some people like to store Big No's like chipmunks hide seeds for later use. Their behavior, while not always predictable, can be observed by how they react in other situations. Ask around your company (or your deal sponsors if you are selling into another company) to determine if any executives exhibit this behavior and what their usual hot buttons are. Past objections by executives often repeat themselves in new situations, or at least give you insights into a potential range of issues that may be raised.
3. **Ask** - An obvious, but often overlooked approach is to just ask key players if they have major objections to the deal. They may ultimately behave like the chipmunk above, but at least you tried.

Rule Seven: It's all about the pizza, not the delivery person

One of my first summer jobs after I had a car and driver's license was delivering pizza. I remember my first day on the job.

I showed up at the door of my customers, often fellow high school students, with the pizzas and a big smile on my face. They stuffed the money in my hand, grabbed the pizza and shut the door, rarely paying any attention to me or even giving thanks. It took me a few deliveries to figure out that "it's all about the pizza, not the delivery person" and to accept my fate as a mere conveyor of dinner.

Project managers get carried away and sometimes begin to think that they are the raison d'etre for the project. Big projects can be the ultimate power trip for some managers who have never been entrusted with so much authority or money. Well, hello, it's the solution (the pizza) that everyone is after, not you, genius.

Remember that business plan with all the projected revenue, profit, productivity, customer satisfaction and cost enhancement promises? That's what everyone is waiting to see happen. They care little about you or your possible promotion. They want the pizza, they want it hot, and they want it on time.

So how do you best avoid getting lost in a power trip?

First, remember that your best friends are your best allies. Make sure you tell them up front to let you know when you are behaving like a jerk or worst yet, like a little demigod.

Second, don't get carried away and try and manage every detail of the project. Remember Jimmy Carter? Well, for those of you too young to remember, he was the president before Ronald Reagan. He tried to micromanage the federal government. Jimmy made a big mistake. We ended up electing a president who didn't manage the government at all, just the big, global picture, like economically destroying the Soviet Union. He had much better results. Don't try and micromanage the project. Rely on your team to get it done, with your coaching.

Finally, keep asking yourself whether you are doing a good job. If you have doubts, ask your project sponsor. Sometimes sponsors are reluctant to say anything until it is too late. Don't wait to get replaced.

Rule Eight: Socializing your friends and enemies

Now that you have the value proposition, business plan, credentials, etc. in place, and the project is launched, the real work begins. Remember the friends and enemies list? Well, it's now time to begin socializing the project. What, you say? I have the money, the software vendor and the consultants are fully engaged, the senior executives are pleased, what else can I do?

You can start by realizing that interested parties, whether friends or potential enemies, want to know what's going on. You need to begin scheduling a seemingly endless string of breakfasts, lunches and dinners with any and all people who you want to be sure will continue to support this deal going forward. You need to do pizza parties with the staff assigned to work with the consultants to make sure they are happy and agree with how the consultant, or your internal staffers, are carrying out the assignments. You need to make sure senior executives are not changing their priorities without your knowledge.

You also need to realize that projects develop "cultures" whether you like it or not. The best kind of project culture, and one you need to constantly reinforce, is one of constant and positive achievement. If everyone working on the project believes it can really deliver on the value propositions, then you are on the right track. Alternately, if the team senses negativity, either from you or project sponsors about the eventual success of the project, morale can suffer and the resulting negative culture can create a self fulfilling prophecy.

Rule Nine: Selling the Deal

Most projects have multiple checkpoints where you have to "sell the deal." What, you say? I have already fully sold this project up front. *Wrong.*

Every project can be cancelled at any time for any reason that may suit senior management. Some senior managers have the attention span of gerbils. Unless you let them know how important the project is to reaching corporate goals and do it numerous times per month, you may find yourself without a mission or money.

How can you keep selling the deal without lots of extra pain and misery?

One way is to produce an email newsletter, with executive level and project team versions. Published monthly or so, it should provide a detailed look at key accomplishments and single out individual contributors for praise. Remember, this is a great way to infuse the right culture into the project. Be sure and budget for a decent newsletter in the project plan, and not have it rushed together at the last minute by people who are unaware what is really going on in the project.

Another selling tactic that is effective is a multimedia kiosk located outside the cafeteria at headquarters and other relevant sites. Although more expensive that just newsletters, the kiosks can hold clips for the CEO telling the masses how important the project is and why they should support it, as well as demos of the new technology and perhaps even clips from suppliers or customers saying how this will make their businesses more profitable and your company a more valued partner. I have seen these in action at a major retailer and can attest that they went a long way in educating the employees on the project, its objectives and how it would help them be more productive.

Finally, make sure your key sponsors remain sold on the deal. They likely have the most contact with senior management and can best take the temperature of the executives on the subject.

Rule Ten: It's all about the process, not just the presentations

There are many stumbling blocks in a project. If your overall management processes are correct, then you should have the flexibility to address unforeseen events, such as:

- You complete the conference room pilot with the software vendor, prove out the value proposition, but do not have sufficient funding for the next phase to be completed, or
- The project is done, but three of your four divisions are slow to adopt the new technology, due to a lack of training time and funds, or

- Even the first division is having problems as many vendors are unwilling to commit to electronically connecting with your new software.

What's wrong with this picture? The reality is that it isn't over until it's over. The business plan should have addressed these contingencies as much as possible up front, but no one can predict all events with perfect vision.

That why you should build in a slush fund, equal to about 20 percent of project costs to be able to deal with these issues as they arise. Too often companies squeeze down project cost estimates so that there is no room for error or contingency. Even though your CFO pats himself on the back after he reduces your project budget to make himself look good to the CEO, he or she is doing the company no favor if the actual benefits cannot be realized.

The Perfect Ending

When do you know a project has truly finished? The **Perfect Ending** is when we complete the project successfully and hopefully under budget.

The **Not So Perfect Ending** to any project is when we run out of money or time or sponsorship.

Unfortunately, most projects end when they run out of money or the patience among senior executives. Too many "phases" of work, not enough deliverables that meet project objectives and the inability to show payoffs from the investments are the primary project killers.

When developing your business plan, make sure that you stage payoffs with deliveries by finding ways to provide value as the project progresses and not waiting for all of the value to be delivered at the end. .

Good luck, and remember - the **Perfect Pitch** well executed will yield the **Perfect Ending**.

About the Author

Dr. David L. Anderson is Managing Director of Supply Chain Ventures LLC (www.supplychainventure.com), a venture capital fund specializing in investments in global marketing and supply chain companies, and a retired managing partner of Accenture's $1.5 billion supply chain consulting practice.