

Top mistakes to avoid when pitching to investors

Over the last 7 years, the team at Tech It Forward have heard hundreds of startup CEOs and entrepreneurs pitch at our coaching events, startup competitions, corporate challenges, mentorships, and demos to delegations.

Temps de lecture : minute

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During this time, we've noticed mistakes that have been made repeatedly during the pitching process (that can easily be fixed!)

Our goal is to support startups so that they can persuade more investors to invest, more clients to buy their products, and more talent to join their teams. Therefore, we have outlined the top mistakes to avoid when pitching and our top tips on how to deliver a successful pitch.

1. Giving too much information - less is more!

We see entrepreneurs who want to share AS MUCH information as possible in order to give their audiences a thorough breakdown of their technologies and USPs. Whilst it's important for business leaders to have a detailed understanding of their innovations and the future of their startups, going into too much detail will confuse new audiences. The audience wants to have a clear picture of the startup's potential in a short space of time. Be concise and keep the pitch simple!

2. Dodging questions from investors

Answering a question is a tough exercise, and too often, the answers are not satisfactory for the audience. It is common for entrepreneurs to go on a tangent when answering questions, rather than addressing the issue at hand directly.

| *Listen. Pause. Think. And then answer.*

3. Focusing on tech over business model

Israeli startups are very good at creating breakthrough technologies. Whilst it's important to explain how the new technologies operate and how they benefit the user, this should not come at the expense of the business plan. When investors make their final decisions about whether to partner with startups, a promising business model is just as important as the ground-breaking technology.

4. Too many people pitching

We've seen co-founders sharing the pitch with their colleagues using the 50/50 strategy, or splitting up CEO and CTO roles. Whilst team members will inevitably have different strengths and some may be better equipped to answer questions about the business model, rather than the technology, we would recommend using one person only to deliver the pitch.

Using multiple spokespeople can waste precious time and distract the audience from the main points of your presentation, drawing attention to the management of the team and interaction between colleagues. This can give the impression that there are issues amongst the leadership of the enterprise, since each person explains their role and understanding of the business separately. Instead, it is most efficient and persuasive to

portray the image of a cohesive unit through one representative from the startup who delivers a clear pitch summarising it's standout qualities.

5. Lack of confidence

We have seen entrepreneurs become hesitant halfway through their pitches, which immediately casts doubts in the minds of the audience around the viability and strength of the business venture. Be confident! It is not useful to say things like “my numbers might be conservative” or decide to not disclose key information because you feel that the audience is not convinced. If you are well prepared, know your pitch inside out and are using your body language to express confidence in your words, you will be convincing.

6. An invasion of superlatives and buzzwords

Many entrepreneurs believe that superlatives and buzzwords will make their pitch sound more impressive. However, this conveys the opposite message. Be simple and choose your words well, since this is the key to communicating convincingly and effectively.

Pitching is a dynamic skill that will improve through practice and learning from mistakes. Whilst it may be tempting to explain how the startup works in as much detail as possible, you should assume that your audience is hearing about your venture for the first time. What are the key points that they need to know and how are you going to communicate this messaging clearly and concisely?

Remember that the business model plan can be a dealbreaker when it comes to investments and confidence in your startup. Make sure that your pitch is weighted proportionately between the product you are selling and the business plan to grow your enterprise. And most importantly, show your audience that you are confident in your startup. If

you don't believe that your venture will succeed, why should your audience?

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