

# TE 250: Week 13

## Financials and Pitching

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tec.illinois.edu

# Technology Entrepreneur Center

GRAINGER ENGINEERING



**Wed | Nov 15**  
**Application Deadline**  
**for Spring**  
**[go.illinois.edu/ilee](https://go.illinois.edu/ilee)**



**Mon | Jan 15**  
**Applications Due**  
**[go.illinois.edu/icorps-apply](https://go.illinois.edu/icorps-apply)**



**Cozad New**  
**Venture Challenge**  
**Coming Soon**  
**[go.illinois.edu/cozad](https://go.illinois.edu/cozad)**



**Mon | Jan 22**  
**Nominations Due**  
**[go.illinois.edu/iia](https://go.illinois.edu/iia)**



**Spring 2024**  
**[go.illinois.edu/courses](https://go.illinois.edu/courses)**

# Agenda

- Review rest of semester
- Pitching

# Looking at the rest of the semester...

- Should be accumulating interviews and documenting them on the tracker. How are they impacting your vision for a solution?
- Topics still to be covered:
  - ~~Week 10: Market segmentation and sizing with breakout (10pts)~~
  - ~~Week 11: Venture formation, IP, etc with breakout (10pts)~~
  - ~~Week 12: IP and finance with breakout (10pts)~~
  - Week 13: Making a pitch with breakout (10pts)
  - Week 14/15: Final Pitching
- Final Presentations (2): 11/29 & 12/6
- Attendance mandatory for both final presentation sessions
  - Failure to attend without excused absence results in loss of significant participation points

# Pitch Presentations

- ***Presentation schedule***
- Part 1 (Nov 29): We will use the following order for presentation:
- Part 2 (Dec 6): We will use the following order presentation:

# Pitch Presentations

- Attendance is mandatory - in-class peer team assessments
  - Must use university excused absence process to be excused
- Presentation structure
  - 10 minutes for presentation – cut off at end of time
  - 5 minutes for audience questions
  - 3 minutes for doing peer assessment online
  - 2 minutes for transition to next team
- Detailed grading rubric on Canvas
  - Pitch is 150 pts in Final Assignment category (60% of cat, ~20% of final grade)
- 3 items of Engagement & Team Participation category (30% final grade)
  - Team peer assessment during Wk 14 & 15 class
  - Results of Team participation assessment due Dec 8
  - Class Participation - did you do the required number of interviews and note taking

# Pitching your startup: Presenting a Case versus Telling a Story

# Make It Compelling. . .Dramatic. . . Personal

- Chapter 1
  - *Feeling the pain*
- Chapter 2
  - *We can take the pain away*
- Chapter 3
  - *Why is it worth it?*
- Chapter 4
  - *Why US???*
- Chapter 5
  - *How will we all make \$\$\$?*
- *The ASK!!!*



# Context Matters

- What do you want?
  - Money?
  - Advisors?
  - Tech talent?
  - Introductions to customers?
- Do you need investors, particularly VCs?
- How much do you need?
- Why?

# Context Matters

- Should your strategy be:

“Raise as much money as you can at the highest possible valuation in order to grow your business.”

“Raise as much money as you can that enables you to safely achieve the key milestones you will need for the next fund-raising.”



*Source: Secrets of Sand Hill Road, Kupor*

# These things are different

- Your business plan
- Your elevator pitch
- Your pitch deck
- Your other pitch deck

# These things are different

- Your business plan
- Your elevator pitch
- Your pitch deck

**The version that can be sent to potential investors and does not require you to give an in-person or phone presentation alongside it.**

- Your other pitch deck

**Used only with you presenting alongside, and largely dependent on illustrations/graphics with significantly less text than the version above.**

# First things first



Do your research and know who you are pitching to.

# What do VCs want?

- To produce outsized returns\* for their Limited Partners (LPs)
  - LPs invest their capital for ~10 years with a VC (GP) to give the firm time to realize a return

\*10X to 25X

*Source: Secrets of Sand Hill Road, Kupor*

But ...

Your 10 minute pitch presentation is not likely to generate immediate investment.

Your goal should be to generate a second conversation.

# The Pitch: Two Critical Components

- **Semantics** – What you want to say
  - Content
- **Syntax** – How you say it effectively
  - Structure
  - Slides
  - Delivery



# You Want to Convey. . .

Big pain point (s) and compelling solution (s)

Credible team

Unit economic model that works

Market likes what you're doing

Progress has been made

Capital efficient

Understanding of risks and plan to address

Commitment to next steps

Right attitude!

# Content, not necessarily in this order

- Company purpose / elevator pitch
- Problem
- Solution
- Why now
- **Market size**
- **Product Plan**
- **Go-to-Market Plan**
- **Team**
- Business model
- Competition
- Financials
- Ask

# Content, not necessarily in this order

- Company purpose / elevator pitch
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- **Team**
- Business model
- Competition
- Financials
- Ask

Communicated with:

- Passion
- Authenticity
- Clarity
- Memorable qualities
- Surprises-something the listener is learning from you

# Being Selective

- What is your goal?

To attract support for your new venture by showing you have a viable idea that would make for a good investment

- What are your key takeaways?

We solve an important problem – problem/solution

We have traction – beta users/MVP

We are a good investment – team/market size

# How to say this effectively

- “Sandwich technique”
- Purpose-Benefit-Check
- Every transition should be considered – possibly scripted, so you know how the presentation flows together.

# Semantics: How to say it

How to develop “stage presence” “star power” “X-factor” “it”.

## Physical Tools

- Body movement, or lack thereof
- Position in the room
- Gestures
- Eye Contact



## Vocal Tools

- Volume
- Pace
- Silence

## Team Work

- Positions (physically)
- Introductions
- Transitions

# Party on Demand

- <https://www.youtube.com/watch?v=VCVRgpSPSVQ>



# Visually Reinforce Key Points

- Intro and Thank You slides
  - Audience specific content
    - Investors care about numbers, MVP, customers
  - Less is more
    - 1-2 minutes per slide minimum
    - Speak to the slide, don't skip over content
  - High information to ink ratio
    - Informative titles
    - Clean 1-2 line bullets
    - Graphics require time and explanation
- \* Be **EXTREMELY** careful about incorporating a live demo.





# Delivery

Three options:

1. Use Notes
2. Memorize a script
3. Remember key bullet points, and use visual cues on slides



# Delivery

Three **ONE** options:

1. ~~Use Notes~~ **NO (The audience knows they are just watching you read.)**
2. Memorize a script
3. Remember key bullet points, and use visual cues on slides



# Delivery

Three **ONE** options:

- ~~1. Use Notes~~ **NO (The audience knows they are just watching you read.)**
- ~~2. Memorize a script~~ **NO (You may get stuck in “the valley of awkwardness”. Your words sound recited or worse, you forget your lines.)**
- 3. Remember key bullet points, and use visual cues on slides YES, THIS.**



# Useful Practice Techniques

- Divide up the presentation and practice sections
- Practice in front of the mirror
- Recruit at least two test audiences
- Use tools
  - PowerPoint's timer
  - Tape recorder
  - Video



# Dealing with Q&A

- Know who is in the audience. What is their basis of knowledge?
- Listen
- Anticipate objections and how to handle “talkers”
- In a pitch situation, plan as a team.
  - Let the person who presented the content answer first
  - Give a direct, two-sentence answer
  - OPTIONAL – one team member can add a short comment
  - Appendix slides are useful – if you get to them smoothly
- Use specific data to win points



## Most Common Overall Problems

- Spending way too much time on the “problem”
- Running out of time, not preparing for the 10-min time limit
- Talking too much in Q&A; not listening or making time for investors’ questions
- Not taking feedback well
- Reading from the slides/screens
- Not presenting a big enough opportunity

# Notes on Slides

*Less is more. Don't make your audience work*

- **Bullets are useful...**

But don't write out your whole bullet. Always have more than one. Make sure you use large fonts. A rule of thumb is 16pt minimum for a large room. Use sans serif fonts (fonts without letters – exp. Arial not Times New Roman).

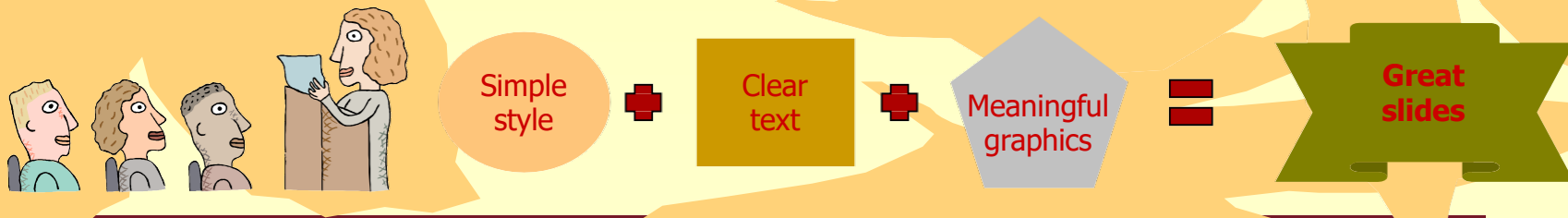
- **Style is important...**

But don't choose complex backgrounds that make it hard to read. Use either light text on a dark background or dark text on a light background. Avoid bad colors for text. Always, always, always double check spelling – nothing makes you look less professional than spelling and grammatical errors.

- **Graphics add variety...**

And can make many points better than text. Keep graphics simple and always build them as you make the point of the graphic. Animation, while fun, is distracting to the audience. They stop listening to you and start trying to figure out what is going on. Avoid clipart that doesn't help you make your point. Decorations are pure distraction

**PLEASE DO NOT USE  
PREZI OR ANY “ZOOM-Y”  
SLIDES/TRANSITIONS**



# More tips on slide design

A slide should have one main point, not more.

Most of your pitch should be graphics-heavy with minimal text. High information-to-ink ratio.

Be sure to include details in your financials.



# Financial Projections

	Phase I: Delhi Rollout	Phase II: 5 Pilot Cities	Phase III: 8 Core Cities		
# Monthly Users	56,788	688,879	1,147,770	1,905,881	3,544,620
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
<b>Revenue</b>					0
Affiliate Sales	242,342	4,631,300	7,577,376	12,444,450	22,965,156
Premium Features/ Company Contracts	0	690,349	1,156,795	1,961,299	3,884,889
Advertising	0	497,853	829,493	1,377,380	2,561,697
<b>Total Revenue</b>	<b>242,342</b>	<b>5,819,503</b>	<b>9,563,665</b>	<b>15,783,129</b>	<b>29,411,742</b>
<b>Expenses</b>					
Marketing	25,813	313,127	521,713	866,309	1,611,191
Technology Developer/Designer Costs	238,700	1,145,996	1,892,761	3,076,894	5,636,526
Other Technology Costs	12839	104444	197388	130294	212231
Other SG&A	200000	1,016,000	1,232,000	1,432,000	1,632,000
<b>Total Expenses</b>	<b>477,352</b>	<b>2,579,567</b>	<b>3,843,863</b>	<b>5,505,497</b>	<b>9,091,948</b>
<b>Gross Profit</b>	<b>(235,010)</b>	<b>3,239,936</b>	<b>5,719,802</b>	<b>10,277,631</b>	<b>20,319,794</b>
<b>Gross Margin</b>	<b>(97%)</b>	<b>56%</b>	<b>60%</b>	<b>65%</b>	<b>69%</b>



# Financial Projections

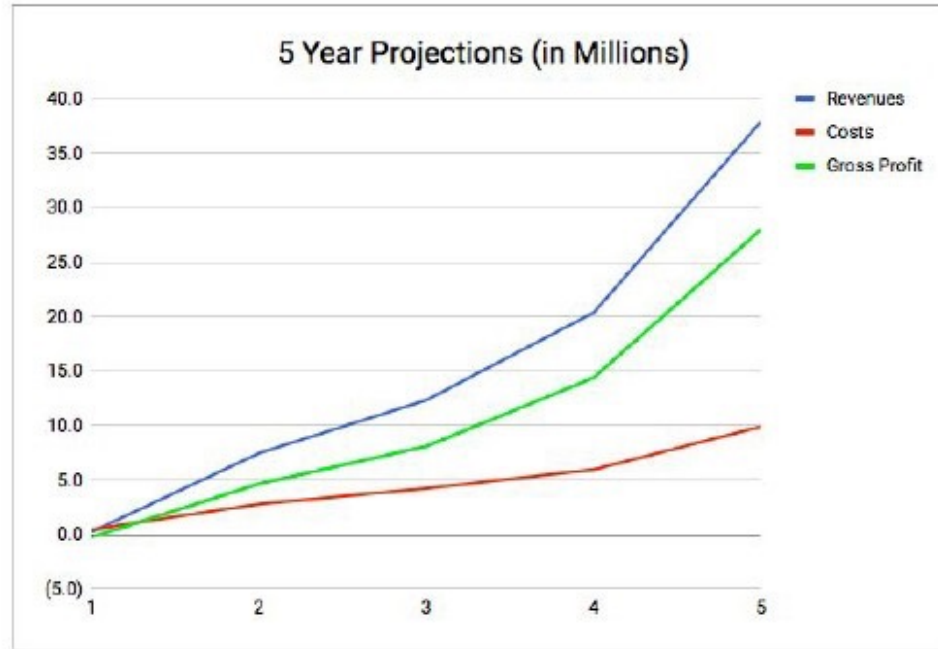
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# Appendix

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Gross Margin	(97%)	56%	60%	65%	69%



# Financial Projections



Year	1	2	3	4	5
Revenues	0.3	7.5	12.4	20.4	37.9
Costs	0.5	2.8	4.2	6.0	9.9
Gross Profit	(0.2)	4.7	8.1	14.4	28.0
# of Users	63,886	890,162	1,487,172	2,466,928	4,583,695

We aim to generate \$28mm in profit in the next 5 years in India, and later expand worldwide.

## Nutritional Prowess:

### Power Chips:

Nutrition Facts		
Serving Size: (27g)		
Servings Per Container: 1		
Amount Per Serving		
<b>Calories</b> 130	Calories from Fat 40	
% Daily Value*		
<b>Total Fat</b> 4.5g		7%
Saturated Fat 1.5g		8%
Trans Fat 0g		
<b>Cholesterol</b> 185mg		62%
<b>Sodium</b> 260mg		11%
<b>Total Carbohydrate</b> 2g		1%
Dietary Fiber 0g		0%
Sugars 2g		
<b>Protein</b> 20g		

### Lays:

Nutrition Facts		
Serving Size 1 oz (28g/About 15 chips)		
Amount Per Serving		
<b>Calories</b> 160	Calories from Fat 90	
% Daily Value*		
<b>Total Fat</b> 10g		16%
Saturated Fat 1.5g		8%
Trans Fat 0g		
<b>Cholesterol</b> 0mg		0%
<b>Sodium</b> 170mg		7%
<b>Potassium</b> 350mg		10%
<b>Total Carbohydrate</b> 15g		5%
Dietary Fiber 1g		5%
Sugars less than 1g		
<b>Protein</b> 2g		

### Beanitos:

Nutrition Facts		
Serving size 1oz, about 12 chips (28g)		
Servings per container 6		
Amount Per Serving		
<b>Calories</b> 140	Calories from Fat 60	
%Daily Value*		
<b>Total Fat</b> 7g		11%
Saturated Fat .5g		3%
Trans Fat 0g		
<b>Cholesterol</b> 0mg		0%
<b>Sodium</b> 55mg		2%
<b>Potassium</b> 260mg		7%
<b>Total Carbohydrate</b> 15g		5%
Dietary Fiber 5g		20%
Sugars 0g		
<b>Protein</b> 4g		

### Kale Joy:

Nutrition Facts		
Serving Size 1oz (28g)		
Serving Per Container 2		
Amount Per Serving		
<b>Calories</b> 130	Calories from Fat 80	
% Daily Values*		
<b>Total Fat</b> 9g		14%
Saturated Fat 1.5g		8%
Trans Fat 0g		
Polyunsaturated Fat 1.5g		
Monounsaturated Fat 4.5g		
<b>Cholesterol</b> 0mg		0%
<b>Potassium</b> 360mg		10%
<b>Sodium</b> 490mg		20%
<b>Total Carbohydrate</b> 12g		4%
Dietary Fiber 2g		8%
Sugars 1g		
<b>Protein</b> 5g		10%

## Nutritional Prowess:


Power Chips:

Lays:

Beanitos:

Kale Joy:

**Way too many  
words**

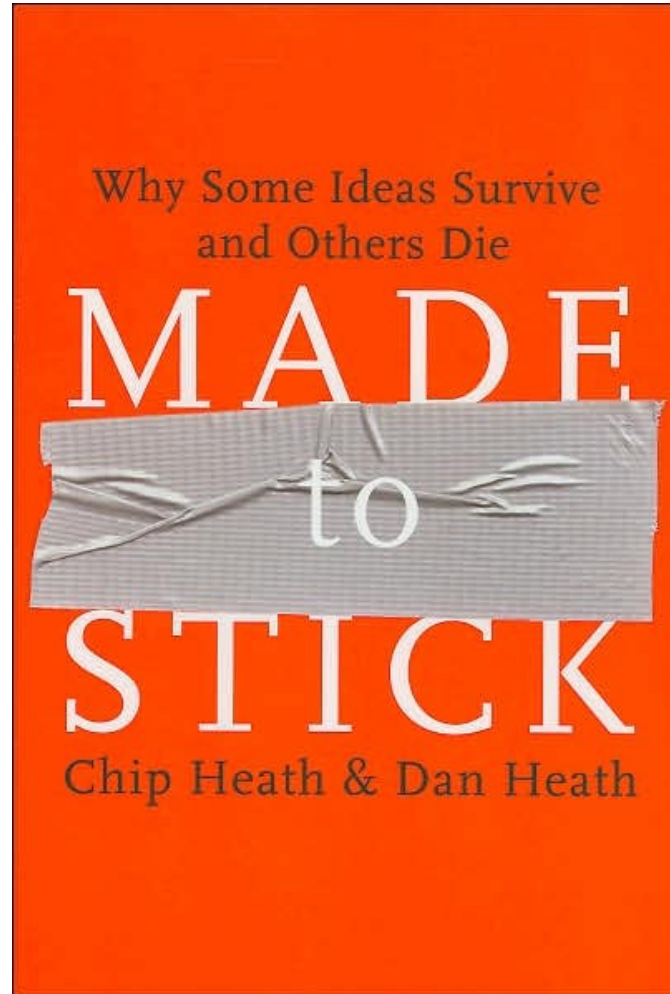


# Summary:

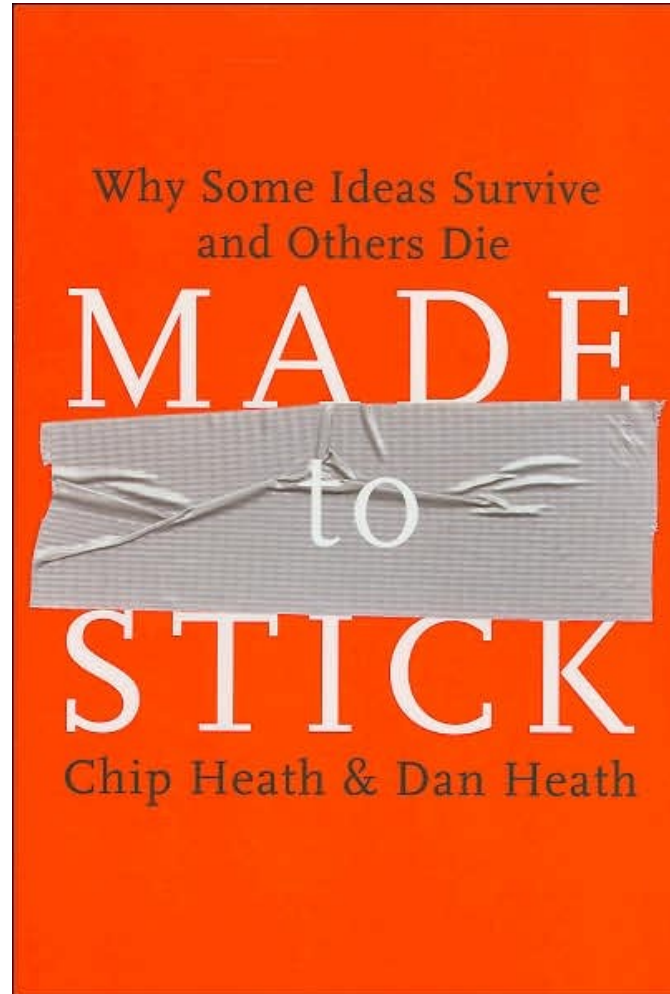
## Keep it simple, and practice a lot

- Content
  - What is the purpose of your presentation?
  - Who is the audience?
  - Plan for your time
  - Stick to the theme
- Structure
  - Work on transitions, story, and arc
- Slides
  - 7-10 maximum for a 10 minute presentation
  - Not too much text
  - Graphics to illustrate key points
- Delivery
  - Match style to situation
  - Practice until you can present without notes, and not from memorizing a script





1. Simple
2. Unexpected
3. Concrete
4. Credible
5. Emotional
6. Stories



3. Concrete

For me

1. Simple

2. Unexpected

4. Credible

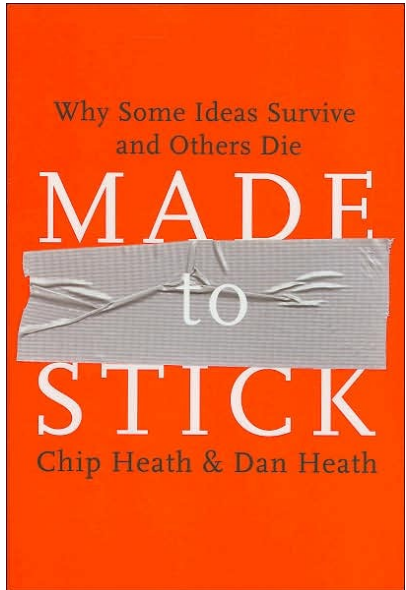
For our

5. Emotional

listener

6. Stories





3. Concrete – Helps us to see the forest for the trees

1. Simple – Helps us define what matters most

2. Unexpected – Gets your listener's attention

4. Credible – Makes them believe

5. Emotional – Makes them care

6. Stories – Informs action

# Concrete

refer to objects that are available to the senses  
definitions are fixed

Pro Tip: choose sensory words



General

groups

individuals

Specific



refer to ideas & concepts without physical referents  
definitions are dynamic/mutable/relative

# Abstract

PRINCIPLE 3



CONCRETE

# Concrete Business Thesis Statement

We're building a platform that enables simulation-based learning using our proprietary algorithm that tracks group behaviors and generates predictive modeling outcomes for a broad array of applications.

-or-

We help public health officials predict the spread of disease using cell phone GPS data so they can make sure critical supplies are in place before they're needed.



# Concrete Business Thesis Statement

PRINCIPLE 3



CONCRETE

Litmus Test:  
If you had to explain  
to your grandmother  
what you do,  
would she understand?

Simple  $\neq$  dumbed down  
Simple = Core



- Weed out superfluous info
- Prioritize ruthlessly



*If everything is important, then nothing is important.*

PRINCIPLE I



SIMPLE



*Southwest Airlines  
is THE low-cost leader  
in air travel.*

*"With this knowledge, any employee can be CEO."*

-Herb Kelleher

**I ILLINOIS**



# 1. Capture Attention

PRINCIPLE 2



UNEXPECTED

Break a pattern = Surprise

Pro Tip: avoid gimmickry

## 2. Keep Attention

PRINCIPLE 2



UNEXPECTED

### Create a Knowledge Gap (Mystery):

Tell your listener only as much as they need to know

The smaller the knowledge gap,  
the greater the curiosity.

70% = passing

99% = maddening

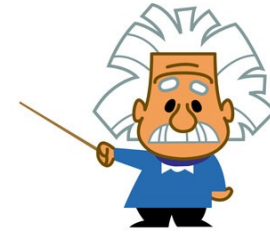
If there's a knowledge abyss, provide enough context to make  
a listener care and reduce it to a gap.



# Credible

## 1. External sources:

- Authorities
- Spokesperson
- Anti-Authorities



## 2. Internal sources

- Speaker
- Listener



# Supporting Credibility

A. Details

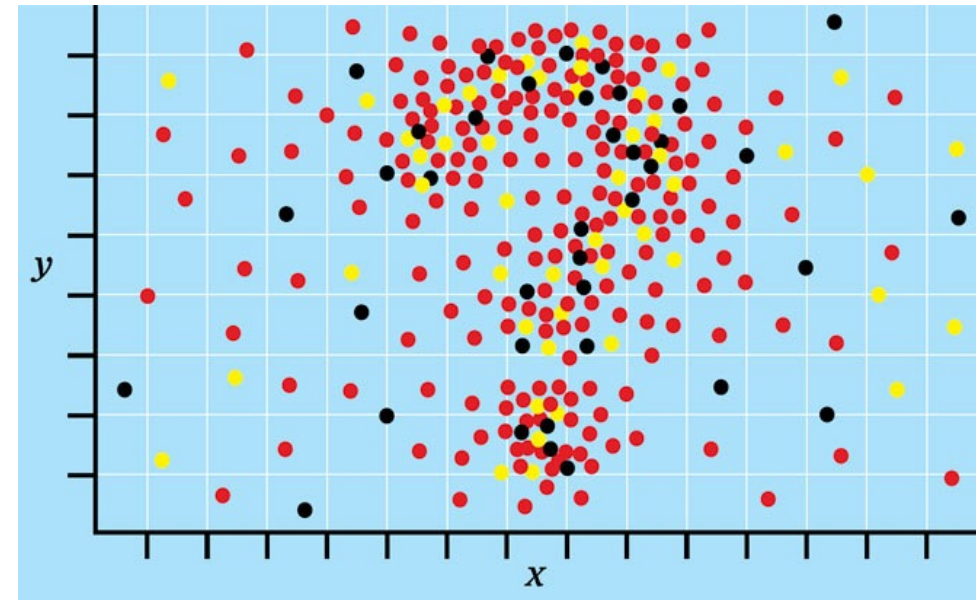
B. Statistics

C. References

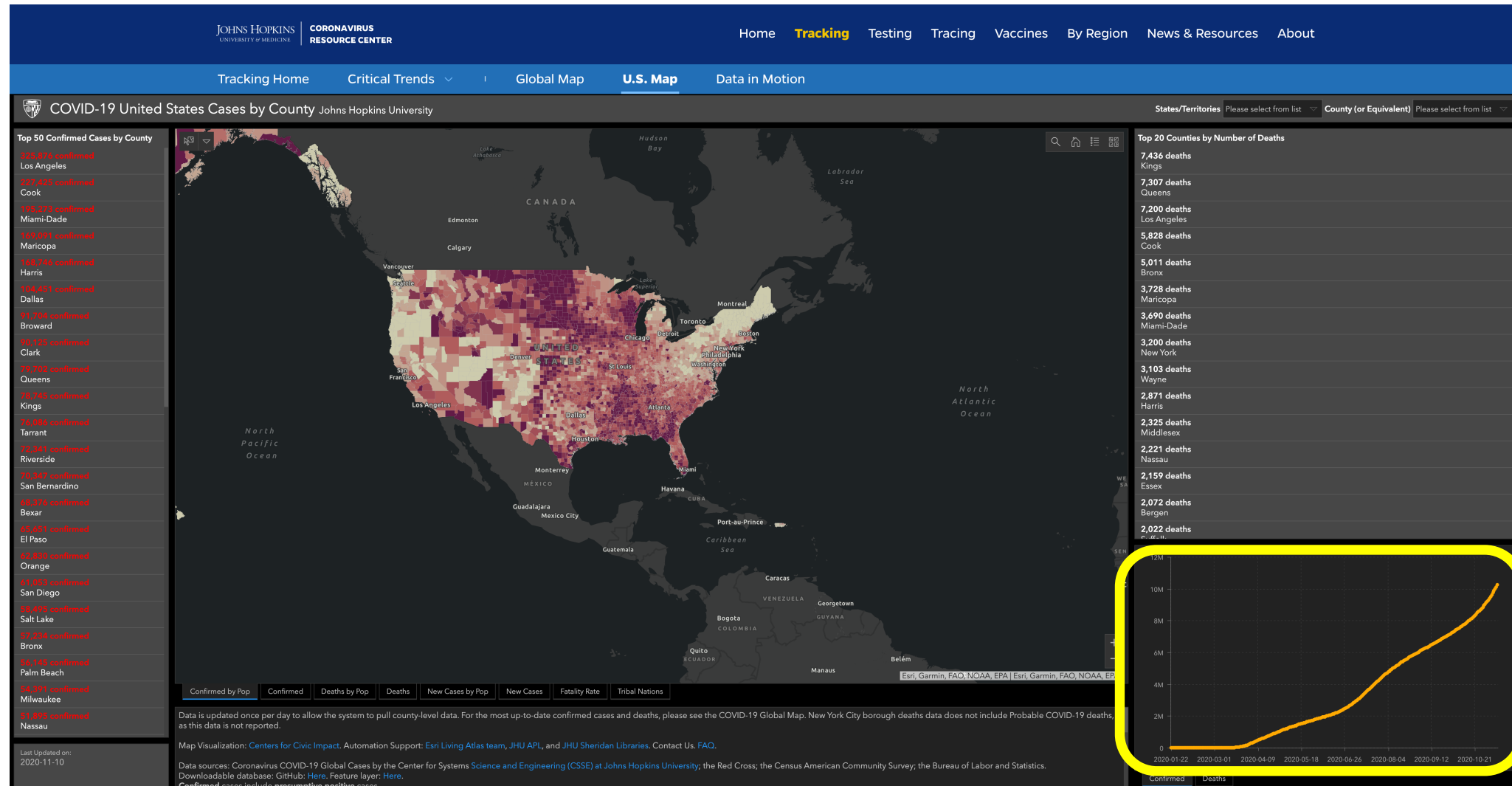


# It's NOT about the Numbers

- Stats are rarely meaningful in and of themselves.
- Stats should illustrate a relationship
  - It's more important for people to remember the relationship than the number
- Make them human scale
- Don't lie: use stats as input, not output



# COVID-19 Map as of November 11, 2020



Source: Johns Hopkins CSSE <https://coronavirus.jhu.edu>



# Emotional Appeal to Self-Interest

## Why Should They Care

### WIIFY – What's In It For You

- should be a central aspect of every message
  - people matter most to themselves
  - Say "you" not "someone"
- Emphasize benefits, not features
- Ask "Why?" 3X (What you can do for them)



# Emotional Appeal to Identity

James March Identity Decision Model:

- People ask themselves: "Who am I?"
- What kind of situation is this?
- What do people like me do in this situation?



*No calculations, only norms & principles!*



# Why are Stories so important?



1. Simulation: how to act
2. Inspiration: motivation to act



PRINCIPLE 6

S

STORIES

A close-up photograph of a leopard cub resting on a thick, textured tree branch. The cub is looking directly at the camera with its yellow eyes. Its fur is covered in dark spots and rosettes. The background shows more tree branches and a slightly blurred sky.

**Stories = Data + Emotion**



# Stories carry facts better

PRINCIPLE 6



STORIES



*You are 22 times more likely to remember facts if they are woven into a narrative.*

PRINCIPLE 6



STORIES

Many  
ways to  
frame a  
story

Problem-  
Solution

Character  
Focused

Use Case

# Customer Based: “The tale of Betsey Farber”

Betsey loved to cook.

But it hurt.

So Sam Asked...

Why do ordinary kitchen tools have to hurt your hands?

Why can't there be wonderfully comfortable tools that are easy to use?

PRINCIPLE 6



STORIES



**GOODGRIPS®**  
Pro Swivel Peeler



# Problem/Solution: *Lots of clothes, nothing to wear!*

RENT**THE**RUNWAY

PRINCIPLE 6



STORIES

Co-founders Jennifer Hyman (Jenn)




and Jennifer Fleiss (Jenny)




met as sectionmates at Harvard Business School,



where over frequent girls nights, they became fast friends. During a trip home to New York City, Jenn watched her sister Becky

struggle with a 'closet full of clothes but nothing to wear' moment. Becky had an upcoming wedding  and wanted

something gorgeous—Hervé Léger maybe, or Proenza—but her modest salary meant that everything high-end was out of reach. What if,

Jenn thought, the Beckys of this world could have access to their dream closet —  a new dress for every

occasion? And what if designers were able to get their pieces into the hands of young, fashionable women and build an

addiction for designer fashion?





# Use Case: A trip without a man-purse!

PRINCIPLE 6



STORIES



## About SeV



### SCOTTEVEST: The Trip of My Life

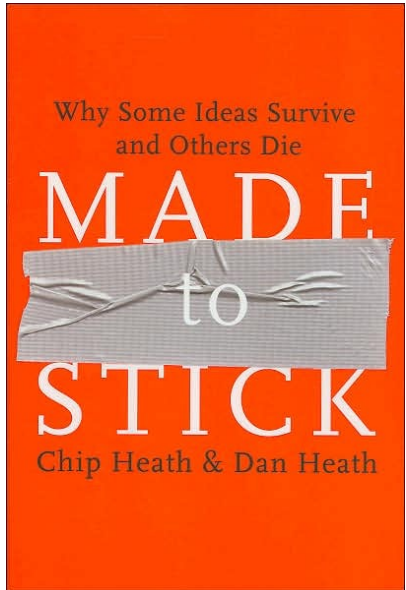
About ten years ago, I created SCOTTEVEST®/SeV to solve a very common problem: I needed a way to carry and organize all my gadgets and gear without a "man-purse." Now with inspiration from our loyal customers, I find myself RE-inventing SCOTTEVEST as the world's best travel clothing company. It turns out that it's not really much of a stretch; our customers have been wearing SeV for travel from the very beginning.

Our re-invention started when we asked our customers to submit photos of themselves wearing our products for the new catalog. I was amazed by the thousands of photos we received, showing you wearing our clothes all over the world.

Your emails told us you traveled with everything you needed on you at all times, safely and securely stowed in SeV's multitude of hidden pockets. Even with your pockets loaded, you looked fabulous.

You also told us that SeV made your travels easier by simplifying airport check-in/security, saving extra baggage fees, and having an easy and secure way to organize and carry all of your necessities. Women reported that they left their purses at home, and guys no longer needed a fanny pack or the infamous man-purse.





3. Concrete – Helps us to see the forest for the trees

1. Simple – Helps us define what matters most

2. Unexpected – Gets your listener's attention

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# The Pitch in Six Steps

1. Problem – Why is it an issue?
2. Solution – What do you do to solve it?
3. Market – Who cares? How many are there?
4. Competition/Competitive Advantage –  
What makes your solution unique? How do you differentiate?
5. Team – What makes you uniquely qualified?
6. Request – What do you need?

# Additional Tips

1. Don't forget to introduce yourself!
2. Value Prop is critical:
  - We help [Who] solve [Why] by [What]
3. What you do matters, not how you do it.
4. How you make money matters to investors.
5. Adjust to suit your story:
  - Change order
  - Delete irrelevant topics
  - Add unique points:
    - Traction
    - Partnerships
    - Prior Investment
    - Intellectual Property
    - Regulatory



# Why do some pitches work?

- Attention Span
- “Anchor & Twist”
  - Similies, analogies, metaphors, examples
- Don’t wing it, script it
- Why > What
- Storytime
- See the Dropbox “Magic Pocket” pitch

# Dropbox Magic Pocket Video

- <https://www.youtube.com/watch?v=xy9nSnalvPc>

# Why do some pitches work?

- Use question time to your advantage
- Be wary of Adjectives and Adverbs
- Analogies can be Helpful BUT...use judgement
- Don't Exaggerate...you will get caught
- Steer Into Risks ... Avoiding them is suicide
- Try to Have Fun

Getting ready for Week 14

# Pitch Presentations

- ***Presentation schedule***

- Part 1 (Nov 29): We will use the following order for presentation:
  - Team 11/8
  - Team 10
  - Team 5
  - Team 7
  - Team 6
- Part 2 (Dec 6): We will use the following order presentation:
  - Team 9
  - Team 4
  - Team 2
  - Team 1

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# Rubric

A	B	C	
Fall 2022 TE250 Final Presentation Assessment			
Team		Scoring	1
Problem Statement	What problem are you solving? Why does it matter?	Clear statement 8-10, Not clear why it matters 5-7, Confusing 1-4	
Solution Detail	What are you doing to solve the problem? What is the solution you will be offering?	Clear description with quantified improvement 8-10, clear solution without quantification 5-7, not clear 1-4	
Product-Market Fit	Who has the problem you are solving and why do they care about the problem? What is the impact on their life? What is their story?	Persona or archetype described 8-10, General description of customer 5-7, everyone is a customer 1-4	
Market	What is the size of the market for your solution? Should include total market size as well as beachhead market.	Total and beachhead quantified 8-10, One missing 5-7, Not clear what market size is 1-4	
Competition	Clear description of most relevant direct and indirect competitors. Explanation of why the competitors matter.	Petal dia or similar to show approp competition 8-10, Comp listed but relevance not explained 5-7, Only a few comp mentioned 1-4	
Competitive advantage	Clear description of how the proposed solution is better than the most relevant direct and indirect competitors.	Clear and quantified 8-10, clear but using "er" words 5-7, unclear 1-4	

Go to Market	How do you envision distributing, selling and pricing your offer?	Clear distribution and pricing 8-10, one missing 5-7, not clear or reasonable 1-4	
Financial projections/Funding strategy	What is the financial projection for the 1st 5 years? When and how much funding will you need? Where do you expect to get this funding?	Fin chart shown and sources of funds 8-10, one aspect missing 5-7, poorly thought out fin and funding 1-4	
Team	Why are you the right team to solve the problem? Who are the team members and what are their capabilities and roles in the business? What gaps will you need to fill going forward?	Good intros and capabilities plus gaps 8-10, good intros but no disc of gaps 5-7, superficial intros 1-4	
Ask	What does the team need next? Are you asking for funding to move to the next steps? So you need to recruit additional team members? Do you need resources to do additional customer interviews?	Clear on asking for something 8-10, Ask that is not clear 5-7, missing ask 1-4	
What comes next.	What are the next steps for the team over the coming months? What are the key near term milestones to stay on track for the financial forecast?	Articulate next steps 8-10, next steps presented but not clear 5-7, next steps minimal 1-4	
Team prep and enthusiasm	Does the team do a good job of making the pitch presentation. Does it appear they have practiced? Is there good energy?	Team clearly practiced and energetic 8-10, some reading of slides 5-7, poor energy and lack of practice 1-4	

# Team Breakout

What story will you tell?

Discuss the options

How will you personalize your pitch?

Write a story that has emotion and relevance.