



Start-up presentation tips

Source : MIT Enterprise Forum, Venturelab

Sources

- Jean-Pierre Vuilleumier, CTI Invest, Venturelab
 - 5-7 Minutes pitch
 - 13-15 Minutes Q&A
- Guy Kawasaki, Garage Technology Ventures
 - “should have 10 slides, no font smaller than 30 pts”
 - [The 10/20/30 rule of Powerpoint](#) (10 slides, 20', 30 pts.)
 - [The art of the pitch \(audio\)](#)
 - [The art of the start](#)
- Brad Feld, Mobius Venture Capital
 - “Get very specific information in a short time”
 - [The torturous world of PowerPoint](#)
- David Cowan, Bessemer Venture Partners
 - “Your presentation should not exceed 10 slides.”
 - [How not to write a business plan](#)
 - [Practicing the art of pitchcraft](#)

Cover slide

- Villeumier 0 : Explain what your company is doing in the first minute: "We sell software"
 - Contact on first slide
- Cowan: 1. The cover slide should offer complete contact info, and a tagline if you've got it.

Mission / vision

- Feld: 1. What is your vision?
 - What is your big vision?
 - What problem are you solving and for whom?
 - Where do you want to be in the future?
- Cowan: 2. A mission statement is a good idea to present, unless it's rather obvious from the tagline. Select a mission statement that is achievable, but not yet achieved.
 - A clear mission statement also includes a clear idea of what the startup will NOT do. Here are some nice ones...
 - "Healthia will operate the most widely used comparison shopping portal for consumer driven healthcare, enabling businesses and their employees to choose health plans, ancillary health benefits, and medical services objectively and transparently."
 - "Prolexic will create and dominate a new network service category that defends web applications from distributed-denial-of-service attacks."

Market / problem

- Villeumier 1 :Where's the customer pain?
 - Plausible problem description (pictures can help, also analogies)
 - Is it a real problem? (not only my own one?)
 - What happens if we do not solve it?
- Feld: 2. What is your market opportunity and how big ?
 - How big is the market opportunity you are pursuing and how fast is it growing?
 - How established (or nascent) is the market?
 - Do you have a credible claim on being one of the top two or three players in the market?
- Cowan: 4. Without yet getting into your product or service, describe the nature of the problem you address.
 - Emphasize the pain level and the inability of incumbents to satisfy the need.
- Kawasaki: 1. Problem

Product / solution

- Villeumier 2 : USP of product (max 3)
 - Picture of product (prototype)
 - Value proposition for customers, partners
 - So what? Your answer: “For instance....”
- Feld: 3. Describe your product/service
 - What is your product/service?
 - How does it solve your customer’s problem?
 - What is unique about your product/service?
- Cowan: 5. Introduce your product, and the benefits.
- Kawasaki: 2. Your solution

Underlying technology

- Villeumier 3 : “only slide where technology is allowed!”
 - Less words, more diagrams, flowcharts and pictures
 - Bring prototype along, show it, results of studies
 - Intellectual protection strategy
- Cowan: 6. Elaborate on the technology or methodology you have developed to enable your unique approach.
 - If appropriate, mention patent status.
- Kawasaki: 4. Underlying magic/technology

Target customer

- Villeumier 4 :
 - Customers list (potential or real)
 - Always mention market research studies source (Forrester etc),
- Feld: 4. Who is your customer?
 - Who are your existing customers?
 - Who is your target customer?
 - What defines an "ideal" customer prospect?
 - Who actually writes you the check?
 - Use specific customer examples where possible.

Value proposition

- Villeumier 2 : Value proposition for:
 - Customers
 - Partners (Distributors)
- Feld: 5. What is your value proposition?
 - What is your value proposition to the customer?
 - What kind of ROI can your customer expect by using buying your product/service? What pain are you eliminating?
 - Are you selling vitamins, aspirin or antibiotics? (i.e. a luxury, a nice-to-have, or a need-to-have)

Selling strategy

- Villeumier 6 : Value chain
 - Name dropping of existing customers and/or distribution partners can help (show logos)!
- Feld: 6. How are you selling?
 - What does the sales process look like and how long is the sales cycle?
 - How will you reach the target customer? What does it cost to "acquire" a customer?
 - What is your sales, marketing and distribution strategy?
 - What is the current sales pipeline?
- Cowan: 8. Sales strategy.
 - Show the expected cost of customer acquisition.
- Kawasaki: 5. Marketing and sales

Customer acquisition

- Feld: 7. How do you acquire customers?
 - What is your cost to acquire a customer?
 - How will this acquisition cost change over time and why?
 - What is the lifetime value of a customer?

Management Team

- Villeumier 8 :
 - Not too many company managers or founders on the Board
 - CV's in Q&A section
 - Show team deficit and your commitment to fix it!
- Feld: 8.
 - Who is your management team?
 - What is their experience?
 - What pieces are missing and what is the plan for filling them?
- Cowan: 3. Introduce the team.
 - On one slide, highlight the backgrounds of the key members of the team, and any directors or advisors (not too many) who bring something special to the startup. Explain verbally whom you intend to add to the team in the next year. (If that includes a CEO, say so up front, without waiting to be asked.)
- Kawasaki: 7. Team

Revenue model

- Feld: 9. What is your revenue model?
 - How do you make money?
 - What is your revenue model?
 - What is required to become profitable?
- Kawasaki: 3. Business model

Status

- Villeumier 7 :
 - Achievements (timeline)
 - Next steps: (roadmap, indicate timeline)
 - Table or better Gantt chart
- Feld: 10. What stage of development are you at?
 - What is your stage of development?
Technology/product? Team? Financial metrics/revenue?
 - What has been the progress to date (make reality and future clear)?
 - What are your future milestones?
- Cowan: 7. Show off early customer or distribution progress: numbers, logos, testimonials
- Kawasaki: 9. Status and timeline

Funding plans

- Feld: 11. What are your plans for fund raising?
 - What funds have already been raised?
 - How much money are you raising and at what valuation?
 - How will the money be spent?
 - How long will it last and where will the company "be" on its milestones progress at that time?
 - How much additional funding do you anticipate raising & when?

Competition

- Villeumier 5 :
 - Everyone wants to hear why you are good, not why the competition is bad!
 - Also show competing technologies!
- Feld: 12. Who is your competition?
 - Who is your existing & likely competition?
 - Who is adjacent to you (in the market) that could enter your market (and compete) or could be a co-opted partner?
 - What are their strengths/weaknesses?
 - Why are you different?
- Cowan: 9. Competitive landscape.
 - Be sure to anticipate competitive responses (before the VC does), and never deny that you have competitors, no matter how unique you think you are. Really, it's okay to compete. Even against Microsoft (as Flock will prove).
 - This is also a good slide on which to show market size estimates.
- Kawasaki: 6. Competition

Partnerships

- Feld: 13. What partnerships do you have?
 - Who are your key distribution and technology partners (current & future)?
 - How dependent are you on these partners?

Investor Fit

- Villeumier 10 :
 - Use of funds: Expansion Step 1: to ~ 8 FTEs, product development, quality assurance
 - Be realistic in your timing : closing in 6-12 months!
 - Be realistic in exit strategies (no IPO discussion)
 - Communicate the valuation during the due diligence process.
- Feld: 14. How do you fit with the prospective investor?
 - How does this fit w/ the investor's portfolio and expertise?
 - What synergies, competition exist with the investor's existing portfolio?

Financials / projections

- Villeumier 9 :
 - No graphs (investors prefer financials in a table)
 - Pricing and quantities could be helpful
 - Be prepared to show more details in the Q&A section
- Cowan: 10. Earnings Statement, historical and forecast.
 - For each time period, add headcount and cash balance. It should be clear how you expect the company to perform top line and bottom line three years out, and how much capital will be required now and later.
 - Prepare lots of backup slides to illustrate the assumptions behind these financials.
 - Okay, so you might need an 11th or even 12th slide to cover all the financials, to describe the follow-on businesses that may arise, or to provide a timeline if you have a complex product road map.
- Kawasaki: 8. Projections and milestones

Call to Action

- Kawasaki: 10. Summary and call to action
- Cutler: Good luck! :)
- Villeumier :
 - Mastering Q&A is as important as the pitch
 - First LISTEN & UNDERSTAND, then answer
 - If necessary, reformulate
 - Answer as concretely and precisely as possible
 - If you do not have an answer, admit it! (take notes)

Other

- Feld: 15. Other
 - What assumptions are key to the success of the business?
 - What "gotchas" could change the business overnight?
New technologies, new market entrants, change in standards or regulations?
 - What are your company's weak links?