

## Pitching: so you think you could impress a Dragon?



**Tim Farish**

**A**t GPB we've noticed that pitching in the corporate world is increasingly like being a participant of an episode of BBC's Dragons' Den. So we've started running our own version of them! We don't mean that we'll have Duncan Bannatyne-types wanting to crucify your idea about furry tyre-covers, or potentially worse becoming investors and then taking control!

No, we mean that as there is now less and less time given to presenting your case, it is all the more important to get your key points across quickly and simply. So we built a den to help you do that. There is also more time spent on questions which means that it is even more important to answer the tough ones well so our dens match that dynamic.

So what's the implication for you next time you have to pitch?

Well, it means that you have to make your case very compelling very early on: You will need at the start to get across the single most important

reason that a potential investor or client needs to hear in order to make a decision to invest in or hire you. It is so important to open with a clear and compelling case. To get this, we use our 'fire-bell test' which is based on our view that you should be able to get across the key points of your argument in less than 30 seconds. To do this properly, it is vital that you focus on the most important things that a client NEEDS and WANTS to hear rather than the details/background of your idea. These are very different things and it is all too easy to focus on issues that can lose the audience's interest. In our experience, the best way of avoiding this trap is to put yourself in your client's shoes and think as they do. That means invariably asking yourself the

question, 'So what do they need to know?'

Here are 5 questions to test each other with, to ensure you've got the 'need to know' stuff:

- Is it different?
- Is it believable?
- Is it clear?
- Is it emotive?
- Is it full of benefits?

The way you deliver these points is vital too: It's important to speak emotively with conviction and passion. This is where using good pausing and eye-contact is critical. It's important to remember that we are at our most persuasive when we are relaxed and conversational. Here we are able to pause in the right way: The first pause, before speaking, is

the 'thinking' pause which says to the listener that you are carefully thinking about what you are going to say. It also exudes control and confidence. The second pause is the 'Got that?'



pause which you use after you've delivered that killer piece of information e.g. 'And that's exactly why most people are paying top rates to use our service!' This pause is very persuasive when used well. To do this it's also important to maintain eye contact with your audience before and throughout the pause. Unfortunately, most people don't know how to use this well but now YOU do!

As for answering questions well, it is becoming a vital part of winning new business. Increasingly, Q&A is being given more emphasis during a pitch and it is now common for clients to demand that the presentation is kept to a minimum so that they can have more time to hear answers to the

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Brown or Cameron? Who's the more authentic? Alastair's regular goodie bag of communication tips steers us round the murky world of spin and politicians.

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Here's something completely different. We've interviewed the management team of Syntaxin, a business we recently advised on their very successful fund raising. Congrats guys! We're all happy to let them tell you a bit about it...

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## Pitching: so you think you could impress a Dragon?

### Advice squeezed straight from the experts



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questions or concerns that they have.

So what does this mean for you next time you take questions at a pitch? Well, it means that you need to do five things well. Firstly, you need to 'actively' listen to each question. At GPB, we regularly conduct 'active listening' exercises for our clients and it is amazing how often people don't actually hear what's being said but rather what they THINK is being said. Secondly, you need to pause after the question has finished, to think of the best answer. Third, if you're unclear, it's important to clarify your understanding of the question being asked. In our experience, questions are often wrapped into statements or opinions and they can be hard to detect. Fourthly, you need to answer the question simply and concisely. One of the common pitfalls pitchers fall into is over-answering or 'waffling'. This can be fatal and it can drain all the goodwill you

might have built up during an impressive pitch! Finally, it's important to 'Bridge' where you can with the answers you give. Bridging means linking your answer to a key point that you are trying to get across to your audience, or to something else that's positive. This is especially powerful when being asked tough questions as it is a great opportunity to remind the audience to the reasons why they should consider you.

If you can do a good pitch, answer questions well, and do it with conviction then you are giving yourself the best chance to succeed. This was neatly summed up by Simon Woodroffe in a recent show on BBC's Dragons Den, when he said, "You gotta make me feel like I'm going to miss out".

Ok, now it's time to dust down that self-heating toilet seat concept and get practicing!

## Be Yourself – Be Authentic

### Alastair Grant



Can you remember any choice moments from the political party conference season? For example that Gordon Brown was accused of using chunks of speeches that were originally spoken by Al Gore and Bill Clinton? That's perhaps not surprising as his speech was assisted by a certain Mr Robert Shrum who also wrote many American Democrat speeches. Yet Gordon Brown said he was keen to produce an impact devoid of spin

same at the 2007 party conference. Do you remember that he started with: *"I haven't got an autocue and I haven't got a script, I've just got a few notes so it might be a bit messy; but it will be me."* He was determined to be authentic. Judging by the immediate lift in the polls, he won plenty of voters round. A long speech (69 minutes, 5 more than Brown's) but a good one and the right one for the occasion.



and to set a more authentic style, to be himself, a man of the Manse. *'This is my pledge....I will not let you down'*. (Brown/Gore). We'd certainly agree that authenticity is important; we're not convinced he succeeded.

David Cameron (DC) won the December 2005 nomination to lead the Conservatives with a brilliant performance, and he managed to do the

So what is 'to be authentic' all about? And is it only relevant to politicians?

I'm quite sure that being authentic is relevant and important to all of us. It's at the heart of the two main outcomes we help people to achieve when they communicate: To get their key messages across, and their personality. We know that there are two building blocks for these: what is said

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(content) and how it is said (delivery). Each building block affects each outcome.

To be authentic is to be yourself. To be genuine and not contrived. You are at your most authentic when engaged in a positive animated conversation about a subject that you care about with one or more others. Your body language is natural, your voice encodes your feelings. You sparkle. You take note of the other person(s) and their responses. Much of this 'zest' sadly gets squeezed out in a presentation. You march to a different tune where you can become a slave to PowerPoint. Your voice can become dull and drab, you may not look at and engage the audience, and you use more business jargon.



As advisors and coaches our role is to undo this: to help our clients to be authentic and memorable. Oddly it's neither instinctive nor easy, but here is a snippet of what we teach clients to regain their authenticity: Pause in between phrases for the right amount of time (DC did this very well), in-between phrases; hold eye-to-eye contact most of the time; use natural body language to express yourself; and encode emotions in your voice (we use Voice Analysis and Coaching to help here).

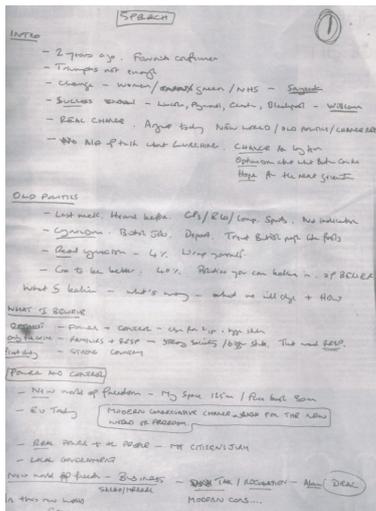
Often we start the coaching by putting metaphorical 'stabilisers on the presentation bike'. We get clients to read from a script using what we call 'the Clinton technique': the speaker, once skilled, can give the impression of talking impromptu. It works well but it's only the first coaching step. It's not as authentic as speaking on your own topic with notes, as DC did. He prepared thoroughly; he learnt his content very well, and used his notes at applause breaks. We think he scored maximum points for authenticity. It really was him.

So what other advice can we give you here to be more authentic?

First decide what you're trying to do – is it to

inform on complex facts and opinions, or persuade about an idea, product or service? In most cases it's a bit of both.

Either way your choice of prompt is vital: if it is important to get complex detail right, then sticking to a script or detailed notes might be best. If it is 100% hi-octane persuasion then the DC approach is better, although this requires greater rehearsal and



skill. How much time did he devote to rehearsals? I would like to know! What he did do was to produce good notes – 4 pages of them, quite similar to our 'staircase notes' where the key points start on the left but the finale of each idea is to the right a line lower down. Page 1 is shown above.

Having selected your preferred prompt then our advice is:

- Use every day working English – Anglo-Saxon and not ponderous Latin
- Have a few key messages; three is a good maximum
- Make these key messages memorable with good examples – preferably personal ones
- Talk in short phrases punctuated with silence pauses
- Hold eye contact to engage
- Encode the right sort and levels of emotion. If you feel passionate about an issue then let your audience know it in your voice
- Use the same body language as you would use in a positive animated conversation.
- If it is an important event, then rehearse at least twice to get a feel of what you are trying to do, and at the same time visualise the audience's positive reaction to your words.

Failure to be authentic is about spin, half truths and uncertainty. But if you are authentic then people will know that **you** believe what you say even if they disagree. In the long run that's what counts.

## Advice squeezed straight from the experts



# One foot in the lion's mouth



## Ewan Pearson

**Y**es, yes, I know it's a mixed metaphor, but it seems the right one for what the Private Equity (PE) industry did here over the summer of 2007. One foot (in the grave) comes from the view that the old habits of the Private Equity industry are dying out. (Putting your head in) the Lion's mouth comes from the dare which we all think too dangerous to try ourselves; yet the PE boys did it: they went to a Treasury Select Committee hearing poorly prepared and so were unguarded when the lion took a bite, and took a head off.



It all seems to have started early in 2007 when it slowly dawned on the public, the press, the unions and the government that Private Equity was now a big owner of bits of UK plc, and that apparently they didn't have to play by the same tough reasonableness rules that quoted company owners had. For example, the AA (Automobile Association) cut the number of patrolmen after a review; its recently de-recognised union, the GMB, accused the AA of 3 big sins: of over-gearing to pay its owners a large dividend, of asset stripping, and of a lack of tax paid by the owners (2 private equity firms).

So the Treasury Select Committee decided to 'invite' the BVCA (British Venture Capital Association) and 8 of the PE bosses to give evidence at their 3 enquiry rounds held in June and July.

Round 1 went to the MPs. The BVCA were poorly prepared for the barrage of hostile questions, and whilst some answers were fine, others were sub-standard, and the BVCA suffered at the hands of a merciless media the next day; their CEO immediately resigned. The BVCA have only just appointed a replacement, and from 'outside the industry', with a strong media pedigree, to restore credibility.

Round 2 was a much closer run thing, probably a 2-2 draw. Expectations of grilling questions from the MPs, one or two of whom had personal axes to grind, meant that the 4 PE bosses who went along were very well prepared. Calls went out to all the advisers, and that's where we came on the scene,

helping one of them to rehearse. One other coach was spotted on the day, and drew negative flak. It was almost like cramming for an exam: each of the 4 guys had to have the best possible answers to all the toughest questions, in the hope that none came up. The MP with the biggest axe to grind then got a Treasury job, so she was pulled out before the event.

The PE firms also realised it was time to respond to the harsh and unjustified criticism with a few well chosen key messages about PE: "Private Equity is a

force for good", "long-term investors" and "engagement with employees and society" came up a few times. The questions turned out to be the easier ones; one was so easy that no-one understood it ("How

much CGT do you pay?"). The MPs did though score a few points, for example on CGT rates, and the PE guys got their points over robustly too. The media frenzy outside got good pictures, but the evening news had little punishment to hand out.

Round 3 definitely went to the PE guys! Again we helped them to prepare, but aside from the unfamiliarity of the media glare, they all acquitted themselves very well. You got the sense they had got themselves well sorted by then. The MPs seemed to lack the stamina for another go against properly prepared adversaries, and asked rather tame questions. Their 30th July report was deemed interim rather than final, and by then everyone knew the main points on both sides. Perhaps the MPs were saving their energies for the Autumn round that was anticipated at the time, and which has just been announced.

So what can we all learn from this seemingly highly specialised communications arena? Well, masses of things actually; here are the top six:

1. Don't underestimate the toughness of questions from your audience
2. Prepare and practice (two different things) for ALL the tough questions, especially the ones you least want or expect
3. Get some easy but powerful points ready, to make in answering questions, not defensively, but positively. We call this 'Bridging' – see Tim's article in this newsletter

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4. Give yourself time to think of the best answer before starting to speak. Doing this in silence is best, not with a 'that's a good question' disingenuous platitude
5. Keep your answers short, but DO answer the question up front if you can. We all hate it when people block or equivocate. MPs hate it even more, even though they do it all the time.....
6. Always be courteous, helpful and calm, yet robust and outspoken, yet keep the answers to the point so you don't hang yourself.

We had a little informal competition for 'who did best' for the 8 people in rounds 2 and 3; strangely we think each was good in different ways: Philip Yea (3i), and Donald McKenzie (CVC) did very well for calmness under fire, Damon Buffini (Permira) for risk minimising; Peter Taylor (Duke Street), John Moulton (Alchemy), David Blitzer (Blackstone) and Dominic Murphy (KKR) for outspokenness.

The PE guys did not have a choice over whether they could give evidence or not; most of you do not have a choice either over speaking engagements. So when presented with a lion's mouth, my best advice would be: bring a stick.

## 'GPB Client interview – How to raise money on an investment roadshow'

**Syntaxin Ltd.** is a newly formed biopharmaceutical company focusing on discovery and development of new medicines derived from bacterial toxins to treat chronic diseases. They recently secured series-B financing of £16m having spent six months travelling worldwide on an investment roadshow. Here, in an interview with GPB, the core management team (Patrick Doyle, CEO; Phil Boyd, CFO and Keith Foster, Chief Science Officer) share tips on how to pitch and communicate with investors.

**GPB:** A lot of our readers would love to know what your top tips are when it comes to raising money. What are they?

**Patrick Doyle, CEO:** Having a coherent, short and succinct story.

**Keith Foster, CSO:** I would add to that by saying 'clear' story....

**Patrick Doyle, CEO:** That's right. It's important to realise that the majority of people around the table are going to give you one minute of attention before their phone rings and they leave, which does *actually* happen in a lot of meetings. In fact, the decision-maker is normally out of the door within the first five minutes, mentally if not physically! It's important to get in there and make the right impression within the first minute and that means getting your key messages right and your own self-confidence coming across well. It's really important that you have conviction and energy and that you

know where you're going....

**GPB:** "know where you're going?" .....What do you mean?

**Patrick Doyle, CEO:** Investors want to know what you're going to do with their money and how you're going to do it. They also want to know that your idea makes sense and that you're the right person to deliver it. Quite simply, they want to know what you are going to do for them as opposed to the other way around!

**Keith Foster, CSO:** They'll only be able to do this if you have a single, clear, underlying message for the whole presentation.

**GPB:** Apart from a clear story to tell what else would you recommend?

**Phil Boyd, CFO:** To listen well. It's really important to be able to pick up on the questions that get asked. Sometimes they can be signals which mean that you need to clarify or simplify what you're saying.

**Keith Foster, CSO:** That's right. Especially if a non-scientific person is trying to grasp the science, which can be a tricky!

**GPB:** Someone like me, for example?

**Keith Foster, CSO:** Exactly. It's important to keep the attention of the more 'challenged' people in the audience!

*Advice squeezed  
straight from the  
experts*



# 'GPB Client interview – How to raise money on an investment roadshow'

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**(Cue general laughter and giggling at GPB's expense)**

**Keith Foster, CSO:** However, I think my top tip would be enthusiasm. You've got to be able to transmit belief and confidence in what you're doing because if you don't believe in what you're doing, then why should they? It's possible to get away with the technical stuff if the enthusiasm is there.

**Phil Boyd, CFO:** Yes, but it is also really important to prepare well. If you've done your preparation as a team before you see an investor it's easier to have the enthusiasm because you are more likely to believe in what you're doing. On the roadshow, my role was to answer the tough financial questions and we made this clear at the beginning of every presentation and this seemed to give our team confidence.

**Patrick Doyle, CEO:** Preparing for tough questions is vital. We even made a point of this by taking potential investors through the risks of the investment and how we would deal with those risks. The feedback from investors was positive as they appreciated our realism in dealing with their concerns.

**GPB:** How important was building rapport with the investors?

**Patrick Doyle, CEO:** Put it this way, one of our investors said that they made their mind up within 30 seconds of meeting us that they were going to come on board. We had prepared well and that gave us confidence and this allowed our enthusiasm to come across which clearly made an impact on them.

Now to anyone out there doing a trade sale or IPO: there you have it. You just have to be coherent, short, clear, single message, focus on what's in it for them. Listen, be enthusiastic, and prepare for the tough questions! That's like learning to drive a car by reading about it...at least now you know what you're **supposed** to do.

Tim Farish interviewed the Syntaxin Management in November 2007.

## Our Services

Grant Pearson Brown Consulting is a respected adviser. We enhance the performance of businesses, helping clients to excel in the use of the spoken word, improving the performance of individuals and teams. Over the long term our work improves the way a firm does business.

We coach and advise individuals to perform at their best in the toughest situations including: Presentations, New Business Pitches, Business Development, Negotiating, Media Interviews, Telephone Calls and Document Writing.

Our clients' needs are the only focus of our work; we listen to them and closely tailor our response to deliver first class coaching and advice. Through our own innovative culture we selectively pursue new ideas and approaches, continually hone our advice and create tools such as Voice Analysis, Prospect Relationship Management (PRM) and the GPB Virtual Classroom.