

7.6: Pitching Your Idea

7.5.1 Introduction to Pitching and Reality TV

The television show "Shark Tank" is often misunderstood as a series solely about pitching business ideas. In reality, the show is more about the individuals—usually inventors—with intriguing backgrounds seeking assistance to advance their products. On "Shark Tank," these entrepreneurs get the chance to present their ideas to a panel of investors. If the investors find the ideas appealing, they offer financial support to help bring the product to market. However, before each pitch, the show focuses on the entrepreneur's story, revealing their inspirations, the effort behind their prototypes and pitches, and the stakes involved in their brief interaction with the "sharks." The actual pitch, typically a memorized five-minute presentation, comes only after this narrative setup and is followed by discussions about valuation and mentorship if the idea seems promising.

7.5.2 Crafting Your Pitch

Creating an effective pitch involves delivering a concise and engaging presentation, typically aimed at potential investors in a startup. A successful pitch should clearly address several key areas: the problem or unmet need, the market opportunity, the innovative solution, the management plan, financial needs, and associated risks.

Entrepreneurs must tailor their pitches for different audiences, such as customers, investors, social connectors, potential partners, key recruits, and the broader community. Contrary to popular belief, pitching isn't always about securing large investments immediately, as depicted on shows like "Shark Tank." Instead, entrepreneurs might present their ideas to friends and family for initial feedback, or to well-connected individuals who can offer introductions or connections. Pitching can also take place in competitions, where entrepreneurs compete for funding and mentorship.

Essential Elements of a Pitch

Regardless of the audience, a pitch should include core elements such as the problem-solution statement, value proposition, and key features. These elements should be prioritized differently depending on the audience and the specific "ask"—the desired outcome or assistance.

Typically, a pitch is delivered using a pitch deck or slide deck—a slide presentation created with tools like PowerPoint, Prezi, Keynote, or Google Slides. This deck should provide a clear, concise, and compelling overview of the product and the request. Key elements of a pitch deck include:

1. **Brand Identity and Tagline:** Start with a memorable brand image, such as a logo or a product wireframe.
2. **Problem-Solution Narrative:** Clearly articulate the problem your product solves and present a compelling solution, using visuals and hooks to engage the audience.
3. **Key Features and Value Proposition:** Highlight the main features and value proposition of your product, potentially using mockups or prototypes.
4. **Product-Market Fit:** Define your market niche, explaining why there's a demand for your product and how it addresses the problem effectively.
5. **Competitive Analysis:** Show how your product stands out from competitors and establish barriers to entry to protect market share.
6. **Financial Projections:** Use tools like the Business Model Canvas to illustrate the financial potential of your product, including market size and projected returns.

Creating a pitch deck helps build a narrative for why your idea has value and why others should support it.

Elevator Pitches

An elevator pitch is a shorter version of your full pitch, designed to be delivered quickly and memorably. It should cover the key points of your problem-solution statement, value proposition, product-market fit, and team. This pitch is intended to capture attention in brief interactions, such as at networking events or chance meetings, and should be memorized and kept up to date for spontaneous opportunities.

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