Businesspeople pitch every day. They pitch investors for dollars and board members for support. They pitch colleagues and employees the next strategic plan, and they pitch customers the next new products. Often, however, these pitches get swamped by too much data, derailed by PowerPoint slides, and grounded by boring analysis and hyperbolic projections. And just as often these pitches get met with cynicism, if not outright dismissal.

A pitch is a story about how things will be better if they are different. A start-up will solve a problem, answer a need, and make customers and venture capitalists very happy. A new process will improve the bottom line. A new product or service will make life easier and better. But since we’re generally fearful of “the new” and adverse to risk, we have to be moved into believing that we will, in fact, benefit from change.

So how do you move your audience?

Know who they are, of course. Make sure you’re pitching your product in the right way to the right people. That’ll take some research. Next, get your data together. Be well-versed in the specifics. But to make a great pitch—to inspire, to motivate, to lead your audience over the hurdle of risk—you must engage the emotions. Well-told stories move audiences. And that’s a scientific fact.

Uri Hanson, a Princeton psychologist, uses functional MRI scanning to map brain response. When listeners are caught up by a story, their brain activity mimics that of the storyteller. In other words, a well-told story makes the teller and the audience, literally, of one mind. So if you want your audience to see the world the way you do—to agree with your version of the future—tell a good story.

So what exactly is a story, and what makes it good?

A story is an account of events and experiences—real or fictional—that express how life changes. Aristotle laid out the formula a few centuries ago: an engaging plot, interesting, credible characters and an important theme, a little conflict and some imaginative solutions all wrapped up in a structure that has a clear beginning, middle, and end.

In both a pitch and a story, the beginning is the setup. What’s the current environment and how can it be improved? The middle is the conflict. How does the product, idea, or person meet the challenge of the environment? How have you tested your ideas, and learned from your successes and failures? What’s necessary to bring the concept into reality? The end is the resolution. What will the product, idea, person look like once fully realized?

So if story is the key that unlocks the golden door of business success, why don’t we use it all the time? Because telling a story well takes hard work. It’s time consuming. And we think we know better.

Facts and figures are quick and easy—something your assistant can pull together for you. And if we’ve heard it once, we’ve heard it a thousand times: businessmen and women want hard numbers, dollars and cents—and by extension, not some squishy, artsy story.
In our typical pitch, we build on an inductive rhetorical pattern. We generalize based on observation—“all swans we have seen are white, therefore swans are white”—and we presuppose that a sequence of events in the future will occur as it has in the past—“the laws of physics will hold as they have always held.” We support our rationale with a slide deck that displays statistics, spreadsheets, comparisons, and projections.

Aside from the likelihood that we may be taking limited experience to unreliable conclusions, our audience may have its own version of the facts and figures. So while we’re trying to show ours, they are thinking of theirs. If we do manage to quiet their doubts with data, we still may not have moved them to action. Lies, damn lies, and statistics.

Then there’s our ego. “People will believe me if I communicate. I’ve been doing this [fill in the space] for years. I’m experienced and expertly trained. I have an advanced degree. I know how to tell my story.” That’s like saying you know how to sing because you once hummed along with Frank Sinatra.

We’ve heard stories since we sat on momma’s knee, but most of us don’t understand how they’re built. Even experienced authors, playwrights, and filmmakers have a tough time with story. They rewrite and revise and then rehearse for hours and hours. Julie Bolte Taylor, a Harvard-trained neuroanatomist, gave one of the most popular TED Talks of all time—after more than 200 rewrites and rehearsals. That’s a lot of work, but here’s the big question: are your ideas worth it?

The good news—you’re already halfway there. Businesspeople understand their company’s past. Or, if they are creating a new company or product, they—presumably—have an understanding of the environment that makes this new company or product an opportunity. In a pitch, you tell a story of the future to convey the potential of your idea. If your audience sees your version of the future, your pitch will be successful.

Every good story has an arc. It takes its hero on a journey. According to screenwriting guru Robert McKee, the journey starts with an inciting event that throws the hero’s life out of balance. When the hero attempts to restore balance, “subjective expectation crashes into uncooperative, objective reality.” The hero faces one obstacle after another, and fails, searches for strength, makes decisions, takes action despite risk, fails again, but ultimately discovers a truth, wins the battle, and restores balance.

Notice, one success does not follow another. Not only is a rosy, flat line boring, it’s patently unrealistic. We follow people in whom we believe. To move an audience, you must tell the truth, and that truth will include a problem or two, because that’s real. Lie to an audience and you’ll lose them. According to McKee, “You want to position your problems in the foreground, and then show how you’ve overcome them. When you tell the story of your struggles against real antagonists, your audience sees you as exciting, dynamic.” McKee continues, “I know the storytelling method works, because after I consulted with a dozen corporations whose principals told exciting stories to Wall Street, they all got their money.”

The storyteller discovers the hero’s arc by unearthing what the hero needs to find balance. This desire is not a list—“I need the money, the people, the facilities . . .”

Of course you do. Everybody knew that when you walked in the door. What is it you want to do?

Every entrepreneur has a core need to create a new version of the future. Realistically, the path to that future isn’t smooth and easy, but the way you overcome the obstacles and react to conflict gives others a glimpse of your character, and gives them the confidence to take a chance on you.

To buy a pitch, we have to believe in things we haven’t seen or experienced. If this sounds a bit like faith, it is. A good business story teller will weave the facts with the narrative, recognizing that audiences are moved—motivated—by a combination of heart and mind: the ideas in our mind as fueled by the convictions in our heart.

Tell your story.
Constructing a Pitch

Whether you're pitching your highly qualified self for that perfect job, your innovative concept for that big venture capital investment, or your company’s spectacular product to that multinational corporation, the same process applies.

1. Have a clear vision.
   - What do you want to do?
   - Why do you want to do it?
   - What problem do you solve?
   - What need do you meet?

   “Think of two airplanes: a 747 and an F-18. The 747 lumbers down the runway and takes one to two miles to get off the ground. The F-18 catapults off an aircraft carrier and reaches 165 mph in two seconds on a 270-foot deck—or falls into the ocean. Guess which plane you’re in when you are making a pitch?”

   Guy Kawasaki
   Marketing executive

2. Know yourself.
   - What makes you and your ideas different?
   - What’s your level of commitment?
   - Where will you compromise?
   - Where will you stand firm?

   “Stubborn, closed-minded people are the worst, but being a complete jellyfish is not good either. Entrepreneurs need to strike a delicate balance between being confident about their ideas and remaining very receptive to feedback.”

   Dave Ketchen
   HCOB professor
Know your audience.

Research!
- Who are they?
- What do they fund? At what level?
- What do they NOT fund?
- What moves them to action?

“We’re looking for people who know what they’re doing—accredited investors. We research their companies and investment style, talk to friends and friends of friends, and we try to figure out what might move them. Before we even start talking business, I want to get to know the investor and they want him to get to know us.”

Phillip Hasha
Real estate developer

Tailor your vision to your audience.

What makes you credible to your audience?
- Are they emotional, social or analytical?
- What questions will they likely ask?
- What story/style will resonate with your audience?

“If you listen carefully, clarify customer needs with questions, and tailor your presentation to the benefits—not just features—of your brand, you can sell effectively. If you think you can develop a 'perfect pitch' that is useful across all of your clients, you will almost always fail.”

Avery Abernethy
HCOB professor
In 2013, Siemens fired its CEO, Peter Loescher, because, as the German press put it, “He had no story.” Imagining corporate life like an author actually makes decisions all the more logical—all the more insightful. Stories are how we remember; we tend to forget lists and bullet points.

“Businesspeople not only have to understand their companies’ past, but then they must project the future. And how do you imagine the future? As a story. You create scenarios in your head of possible future events to try to anticipate the life of your company. So if a businessperson understands that his or her own mind naturally wants to frame experience in a story, the key to moving an audience is not to resist this impulse, but to embrace it by telling a good story.”

Robert McKee
Hollywood screenwriter

Tell your story.

What is the beginning, middle, end of the story?
Who is the hero?
What obstacles does the hero face/overcome?
What hangs in the balance?
What facts/data are relevant?
Practice, practice, practice

Make the ask!

How is the ask a reasonable outcome of your story?
What specifically are you asking?
Why are you asking for those specifics?

Here’s what happened when Alex Blumberg of NPR’s Planet Money waffled with venture capitalist Chris Saaca:

AB: So, it’ll take a million and a half dollars, I think? Um, and . . .

CS: Take out the “I think.”

AB: It’ll take a million and a half—I’m looking for a million and a half to two million dollars. . . .

CS: No, no, no. You’re looking for a very specific amount of money.
How do you prepare for the next meeting? How will your pitch be the same/different? See steps 1–6

“The purpose of all VC meetings is to get another meeting. It’s not to push a decision. As a result, understanding the general flow of the meeting process is absolutely critical for founders.”

David Beisel
Venture capitalist

Where did the pitch fail? Preparation? Practice? Wrong audience? Wrong ask? Revise and prepare again!

“In trying to go back and figure it out, you’re usually pitching to the wrong audience. It was somebody who was never going to invest in this industry or this type of investment or this stage of company. You just did a poor job of screening on the front end.”

Jim Corman
HCOB professor