

The 5 big mistakes people make when pitching their business

And what you can do about it

When pitching your business it's easy to believe that you are there to simply sell your business to others who may be interested in your services. Having a well-crafted pitch is critical to attracting attention in a crowded business networking environment. However, in my experience, most people miss the mark massively in this environment by making one of these 5 mistakes.

1 Selling too early

Does anyone like getting sold to by someone they have just met? I've asked this question hundreds of times in my training events and have yet to have anyone say yes. People need to get to know, like and trust you first. In fact, I was once told at a marketing seminar that on average people need about 18 exposures to something before they are ready to buy. Big brands know that they must first build brand awareness, then trust will follow...if they warrant it. So, if you have been going to business networking events with people you hadn't previously known and end up leaving with no leads: this is normal. You have to keep going back to build that critical first step: trust.

In short: Your first exposure to anyone in a business networking environment should be to find out about the needs of others before you look to sell to them.

2 Not understanding what is really being sold

I get all sorts of people approach me at my events and start launching into a pitch. I find this approach at best unproductive, and at worst: really irritating. It black-lists people who I then see at other events. People who launch into pitches without taking any time to build a relationship first will almost certainly become toxic to most funders, especially if it's not a pitch event! Relationship-building is critical. Remember, just because someone may not be interested in your project, they may know someone who is. You will never find this out if you launch straight into a pitch and fail to build a relationship first.

In short: People buy people and very few people in the funding game like to be sold to straight away

3 Talking too much

This becomes particularly apparent in networking situations and question and answer sessions after pitches. I have watched more people crash and burn for the same 2 reasons: they don't answer the question, and they talk a lot about something that wasn't asked. Especially in a pitch situation, people will eventually stop asking questions if you do either of the above. If it is a tough question, have a good answer ready. A good pitch involves good preparation, and that involves finding out the tough questions that are likely to come your way and answering them confidently.

In short: In most initial networking exchanges and pitch situations you should not need to talk for more than 30 seconds if a question is asked: If you can't explain it simply, you don't understand it well enough....and not many people like long, rambling answers.

4 Low energy

Nothing will kill your pitch like a lack of passion/enthusiasm. A dull, monotone pitch is almost certainly the death of it before you begin. If you are not excited by your business, how can you expect anyone else to be? I hear people all the time talk to me and sound like they are losing their will to live. Whether this is a default setting or the result of mass rejection/hating their job: it's toxic in business positioning.

In short: If you are not passionate about your business, find someone who is to present it.

5 Using jargon

I find that this is especially true with tech people. I ask a question and they start talking about every possible conceivable aspect of it, often using loads of acronyms and tech terms that have no meaning to me. Tech geniuses often get so excited about the mechanics of their business that they forget the bigger picture. Start with the big picture in mind and only drill down if asked to. An example of this happened to me when I asked an entrepreneur in a networking situation: "What problem does your business solve?" Ten minutes later I was losing the will to live. This strongly relates to point 3, but is amplified in this instance because of a lack of pause or calibration of my understanding. I am a good listener and will usually only interrupt people if they are way down the line of losing me, but in the back of my head I am just looking for a point to break off the conversation and get out.

In short: If your explanation of your business can't be understood by a 10 year-old, then it probably needs simplification

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