



Pitching Hacks

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Premise

- To get good terms, you need multiple offers
- To get multiple offers, you need to tell a good story to several investors at the same time
- Investors invest in stories, not businesses

What you don't need

- Business plan (*nobody reads it*)
- Executive summary (*nobody reads it*)
- NDA (*no one will sign it*)

What you need (in order of importance)

- Introduction (*Typically an entrepreneur or investor*)
- High-concept pitch (*3 words: "Flickr of video!"*)
- Elevator Pitch (*100 words: "The team is great, it's a huge market, we have traction, and so-and-so loves us."*)
- 10-slide deck (*20 minute pitch*)
- Getting past no (*Read bit.ly/pmarca*)

Learn more

- venturehacks.com/pitching

1. Traction

For investors, the product is nothing.

— Marc Hedlund

2. Introductions

VCs are generally bombarded by requests for meetings, so a warm introduction helps an entrepreneur's request float to the top of the list.

— Chris Wand

3. High-Concept Pitches

Summarize the company's business on the
back of a business card.

– Sequoia Capital

"It's Jaws in space!"

"A bus with a bomb!"

"Snakes on a plane!"

"Bambi meets Terminator!"

"Friendster for dogs."

"Flickr for video."

"We network networks."

"The Firefox of media players."

"Massively Multiplayer Online Learning."

"The entrepreneurs behind the entrepreneurs."

"Create your own social network."

"Venture Hacks."

4. Elevator Pitches

The elevator pitch forms everyone's first impression of your venture. It needn't be a single sentence, but the delivery ought to be measured in seconds, not minutes — like any good TV or radio commercial.

I know it sounds a little crazy, but I've come to believe that a clear, compelling elevator pitch is essential to growing a business. And I've paid dearly for the evidence.

— David Cowan

Subject: Introducing Ning to Blue
Shirt Capital

Hi Steve,

Thanks for offering to introduce
us to Blue Shirt Capital. I've
attached a short presentation
about our company, Ning.

Briefly, Ning lets you create your
own social network for anything.
For free. In 2 minutes. It's as
easy as starting a blog. Try it
at: <http://ning.com>

We built Ning to unlock the great
ideas from people all over the
world who want to use this amazing
medium in their lives.

We have over 115,000 user-created
networks, and our page views are
growing 10% per week. We
previously raised \$44M from Legg
Mason and others, including
myself.

Before Ning, I started Netscape
(acquired by AOL for \$4.2B) and
Opsware (acquired by HP for
\$1.6B).

Blue Shirt's investments in
companies like Extensive
Enterprises tell me that they
could be a great partner for Ning.
We're starting meetings with
investors next week, and I would
love to show Blue Shirt what we're
building at Ning.

Best,

Marc Andreessen
xyz@ning.com
415.555.1212

Subject: Introducing Ning to Blue
Shirt Capital [**A useful subject
line!**]

Hi Steve,

Thanks for offering to introduce
us to Blue Shirt Capital.

[**Reiterating the social proof of
the introducer.**] I've attached a
short presentation about our
company, Ning. [**I attached a
deck.**]

Briefly, Ning lets you create your
own social network for anything.
For free. In 2 minutes. [**What's
the high concept pitch? What does
the product help the customer do?
Who is the customer?**] It's as easy
as starting a blog. [**What's the
metaphor?**] Try it at: [http://
ning.com](http://ning.com) [**Link to the product,
screencast, or screenshots.**]

We built Ning to unlock the great
ideas from people all over the
world who want to use this amazing
medium in their lives. [**What's the
big problem or opportunity?**]

We have over 115,000 user-created
networks, and our page views are
growing 10% per week. [**Traction.**]
We previously raised \$44M from
Legg Mason and others, including
myself. [**More traction and social
proof.**]

Before Ning, I started Netscape
(acquired by AOL for \$4.2B) and
Opsware (acquired by HP for
\$1.6B). [**Team's past successes.**]

Blue Shirt's investments in
companies like Extensive
Enterprises tell me that they
could be a great partner for Ning.
[**Why are you interested in this
investor?**] We're starting meetings
with investors next week, and I
would love to show Blue Shirt what
we're building at Ning. [**Call to
action and subtle scarcity.**]

Best,

Marc Andreessen
xyz@ning.com
415.555.1212 [**Contact information
— how thoughtful.**]

5. Decks

1. Cover
2. Summary
3. Team
4. Problem
5. Solution
6. Technology
7. Marketing
8. Sales
9. Competition
10. Milestones
11. Conclusion
12. Financing

6. Business Plans

The best way to get our attention is
not with a 100-page business plan.

– Charles River Ventures

7. NDAs

You're going to have a hard enough time convincing your management team to work on the problem that you've decided to pursue, let alone having competitors go steal your idea and do the exact same thing.

— Dharmesh Shah

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Every startup has a chance to change the world, by bringing not just a new product, but an entirely new institution into existence.

— Eric Ries

