

WELFARE

Open Educational Resource

Module 1: Social Innovation and Entrepreneurship
Guidelines “How to Pitch Your Business?”



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1. Theory

You have a great business idea, but you do not know how to communicate it? Or maybe you are approaching potential funders, volunteers, staff or supporters, but you do not know how to clearly articulate your idea? If you have answered any of these questions positively, we have some good news for you, as here we have prepared for you some tips and tricks of how to pitch your business idea. We believe that these guidelines will help you to prepare for idea communication and pitching your business in a creative and engaging way with an entrepreneurial spirit.

Pitching a business idea is one of the primary steps of an entrepreneur's just starting journey. In a real life situation usually it is a step, which has to be executed at the time when one has a clear business vision and is looking for financing to turn the vision into reality. In order to get closer to reality, it is important to understand what we are planning to bring into that 'reality', as well as how:

- First and foremost, to make a successful pitch, a person must exhibit several characteristics, such as curiosity, adaptability, decisiveness and other, to convince investors to fund their idea. More on these characteristics could be found here: [10 Characteristics of Successful Entrepreneurs | HBS Online](#)
- Secondly, one has to have a solid understanding of their business idea and overall business plan. This would differentiate your business idea from others, as it would solidify the steps needed to make it a reality. The perfect pitch would be the one, which has the potential to show investors your proof of a concept and create confidence that they can expect a return on investment.
- Finally, one should be capable of displaying approachable and confident body language during their pitch, which greatly impacts whether the investor will think their idea is worthwhile to invest in. This requires communicating your idea with conviction for others to understand its value.

Another important thing to take into account is that there are at least three different kinds of pitches, i.e. the elevator pitch, the short-form pitch, and the long-term pitch. Even though all of them share foundational elements, they differ depending on the scenario, audience and the available time frame. More information on different types of pitches could be found here: [How to Pitch a Business Idea: 5 Steps | HBS Online](#)



2. Instruction

The main learning objective of these guidelines is to help to acquire a basic sense of how to pitch (as well as present) a business. The below presented guidelines on how to pitch a business were developed in accordance with [Communicating your idea The School for Social Entrepreneurs \(the-sse.org\)](https://www.the-sse.org/) recommendations, where more information with recommendations could be found.

1. What, why and how

When you are communicating your idea to people that might be interested in it your focus should be on answering the three following questions:

- A. What do you plan to do?
- B. Why do you plan to do it?
- C. How do you plan to do it?

The what, why and how triangle has to be the basis of your business communication.

2. Use simple language

Try to not overstretch while communicating your idea and try not to use jargon, as well as acronyms that could confuse the audience. If people need to have some kind of knowledge and vocabulary in order to understand your idea, you might rhetorically ask yourself how far will your business idea be going to spread.

Therefore, be careful and try not to overcomplicate things while using difficult and specific words and language.

3. Avoid information overload

In your initial pitch you have to concentrate on your core competencies in order to avoid any misunderstandings or misinterpretation.

Another important point is to summarize what you are planning to do in one or two sentences at most. This will be hard and challenging, but this will help you to avoid sharing too much information, as well as will help to keep the audience's attention.

4. Give people something they can repeat



A cheap and accessible way to promote yourself and your business idea is to spread the idea via word of mouth. With that being said, keep in mind that your story has to be easy to remember that people could advocate on your behalf.

5. Highlight points of difference

To get your story over the public you need a strong start. In order to have one, please take into consideration:

- A. Your personal journey, which may add relevance to what you are setting out to achieve with your business idea.
- B. Your personal approach, which may be unique, different, innovative or for any other reason outstanding and capturing attention.
- C. Your personality, which could be expressed through emotions to excitement.

6. Practice, practice, practice

Once you are content with your core messages that you will use in order to pitch your business, it is recommended that you would prepare to communicate it and practice for some time. This will help to become more confident and it has the potential of creating additional value to your presentation through adding anecdotes, introducing facts and figures, demonstrating relevance and exhibiting passion.

That is it. Now the next step is for you to overtake the floor and to pitch your business. We wish you the best of luck!

Some recommendations

1. We would strongly recommend Harvard Business School Online's Business Insights Blogs, which provide a more advanced take on how to pitch a business idea with more concrete steps of how one's business idea could be communicated. More information on that could be found here: [How to Pitch a Business Idea: 5 Steps | HBS Online](#)

2. Also, we would like to recommend checking out video material of TED Talks ([TED: Ideas Worth Spreading](#)) and Toastmasters International ([Toastmasters International -About](#)) that could help you to work on your public speaking skills. The latter one is not only an online resource, but it is also a network of almost 15 000 clubs throughout the world in 144 countries, therefore there is a comparatively high chance of finding them in your local community.



3. Tool

When you will present your business idea, please have in mind the following evaluation criteria, which will be used to evaluate your and your peers' presentations. Therefore, please take into account the following evaluation aspects (descriptors), which could help you to structure your presentation, which are presented below in a table (with included assessment scores).

Evaluation aspects (descriptors)	Poor (0.5)	Adequate (1.0)	Good (1.5)	Excellent (2.0)
1. One's knowledge how to use APA 7 reference style				
2. One's knowledge on the legal structure of social enterprises and entities				
3. One's knowledge on the financial structure and funding options				
4. One's knowledge on the welfare system and relevant stakeholders				
5. One's skills in organization management				
6. One's skills in budgeting and financial management				
7. One's skills in stakeholder mapping				
8. One's skills in entrepreneurship (initiative and action)				
9. One's skills in defining possible conflicts and presenting solutions				
10. One's level of confidence and leadership				
				Total X (Max. Score 20)

1.



4. References

Literature sources:

- Harvard Business School Online. *Business Insights. How to Effectively Pitch a Business Idea*. Retrieved from <https://online.hbs.edu/blog/post/how-to-pitch-a-business-idea> [Accessed on 2023, June 30]
- Harvard Business School Online. *Business Insights. 10 Characteristics of Successful Entrepreneurs*. Retrieved from <https://online.hbs.edu/blog/post/characteristics-of-successful-entrepreneurs> [Accessed on 2023, June 30]
- School for Social Entrepreneurs. *Resources. Communicating your Idea*. Retrieved from <https://www.the-sse.org/resources/idea/communicating-your-idea/> [Accessed on 2023, June 30]

Recommended video material:

- Bhardwaj, A. (2021, August 11). *Fascinating Must Watch Documentaries for Entrepreneurs – Tactics That Can Help Your Business Grow*. Retrieved from <https://startuptalky.com/must-watch-documentaries-entrepreneures-grow-business/>
- Mallya, S. (2022, May 9). *27 Best Documentaries for Entrepreneurs*. Retrieved from <https://www.99signals.com/best-documentaries-entrepreneurs/>
- Moconomy. (2016). *A New Economy*. Retrieved from https://www.youtube.com/watch?v=t6PcP1I_hLM
- Reid, T. (2013, June 23). *10 Social Business Documentaries*. Retrieved from <https://www.trendhunter.com/slideshow/social-business-documentaries>



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website

<https://www.welfareproject.eu/>

