

The Art of Pitching: Theory Vs. Practice

What makes an effective pitch?



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Executive Summary

The purpose of this dissertation is to test what makes an effective pitch and compare the theory Vs. the practice. During the entrepreneurial tech summit, Seedstars World, in Lausanne, 66 start-ups came together to pitch their start-up ideas to an audience of investors and other VIPs.

The objective of the research is to find out what truly makes an effective pitch. Therefore, the main research question: *what makes an effective pitch?* has been explored.

A self-developed rubric assessment was formed to test whether 7 factors that should make an effective pitch makes a good pitch. These 7 factors are factors that are constantly mentioned by most pitching experts within the theory analyzed. The objective was to test whether the theory by pitching experts truly makes an effective pitch when put into practice. The 7 factors involved are the following: using an effective attention getter, describing the problem and solution, paying attention to detail, being passionate, correct use of non-verbal and verbal communication, being clear, brief and specific, and lastly, well prepared. As such, this rubric was used to evaluate the 66 pitches at the Seedstars World Summit. The result of this research clearly suggest that the 7 factors were necessary to obtain a perfect score or reach the top three.

During research at the summit, two hypotheses were formed. The first hypothesis: ‘bad ideas can still win with well delivered pitches’, was proven correct. as explored in the summit, no matter how ineffective or bad the actual content of the pitch is, if the pitcher delivers the pitch right, they can successfully capture the interest of the audience. Moreover, it was important that the pitcher used the 7 factors explained above to create that perfect delivery and therefore, an effective pitch. The second hypothesis that was formed: ‘most start-ups will not get a full success rate on all criteria’, was proven incorrect. There were more successful rates than expected, which then left the final scores up to the real judges to decide which start-up would win.

One of the largest lacking factors in those pitches that did not reach the top three were: not using an effective attention getter, lack of confidence and passion or enthusiasm.

Finally, those pitchers who included all 7 factors successfully, obtained top scores and reached the top three also within the main scoring set of criteria. Meaning, even if they are judged on content, delivery wise the pitch must follow those set of rules to reach the top.

Table of Contents

Chapter 1: Introduction	1
Chapter 2: Theory and Rationale	3
Chapter 2.1: Collecting Data through Observation.....	3
Chapter 2.2: Oral Presentation Assessment.....	4
Chapter 2.2.1: Rubric Assessment	5
Chapter 2.3: The 7 Factors	6
Chapter 2.4: Criteria for Effective Pitching	11
Chapter 3: Methodology.....	15
Chapter 3.1: Hypothesis.....	18
Chapter 4: Results	19
Chapter 4.1: The Summit	19
Chapter 4.2: Top scoring Start-Ups – Round 1	20
Chapter 4.3: Middle Scoring Start-Ups Round 1	21
Chapter 4.4: Lowest Scoring Start-Ups Round 1	23
Chapter 4.5: Start-Ups Overview – Round 2	25
Chapter 4.6: Middle Rank Start-Ups – Round 2	26
Chapter 4.7: Lower Rank Start-Ups – Round 2.....	27
Chapter 5: Analysis.....	29
Chapter 5.1: Analysis – Round 1: Top Scoring Pitches.....	29
Chapter 5.2: Analysis – Round 1: Middle Scoring Pitches.....	30
Chapter 5.3: Analysis – Round 1: Lower Scoring Pitches	30
Chapter 5.4: Analysis – Round 2: Top Scoring Pitches.....	31
Chapter 5.5: Analysis – Round 2: Middle Scoring Pitches.....	31
Chapter 5.6: Analysis – Round 2: Lower Scoring Pitches	31
Chapter 5.7: Ineffective Factors	32
Chapter 6: Conclusion.....	34
References	36
Appendices.....	37

Chapter 1: Introduction

A pitch is a clear, brief and specific spoken speech about a product or service a start-up is trying to sell. Typically, a pitch is very short – sometimes referred to as an elevator pitch. An elevator pitch is a brief outline of about 20-60 seconds of a service or idea (Investopedia, 2018). The intention of a start-up pitch is to convince the audience composed of investors, sponsors or other important people of interest in their idea to successfully build their start-up to success. Usually, pitches are given with a form of presentation. This allows to give a better understanding of the product or service the pitcher is trying to sell. Therefore, visuals, gadgets or other tools are used and/or shown during the pitch.

According to Caan, “the effective pitch that is presented could mean the failure or the success of the business” (Caan, 2014). As such, a pitch is the essence of getting where one wants and needs to be as a start-up. To develop, create or deliver a good and effective pitch, it is important to know exactly what a pitch is and what the essential factors are to achieve the goals that will make the business grow to success.

Elsbach points out that a great pitch can get the start-up halfway to success (Elsbach, 2003). Others believe that the written business plan is simply enough. Once an investor or sponsor reads the idea, they might feel like the idea is effective enough to be invested in. However, some people could have great ideas on paper; ideas that when read, they convince people of the credibility of the start-up. But when the time comes for the idea to be pitched, sometimes those investors, listeners and other people of interest lose all enthusiasm for that one great idea (Stasik, 2017).

This could happen because pitching an idea badly or ineffectively can leave the audience with a wrong or incorrect impression of the service or idea trying to be sold. The art of pitching is to leave the audience astonished and well-convinced of the fact that the pitchers’ idea is worthy of investment.

Theory suggests that pitching is an effective tool for start-ups. The hypothesis that this paper tests is that no matter how ineffective the initial plan is, knowing how to sell the idea right, brings the start-up to attract investors. According to other pitching experts, just because the idea is bad, if the pitch is done right and the speaker knows how to sell their idea correctly, one could get very far and goals can be achieved (Elsbach, 2003).

Currently, pitching seems to be a debated and confused topic. Many articles show several factors to what they believe makes the perfect pitch. There are also many books available to provide theory on what the author believes to make an effective pitch. However, the question is – what makes an effective pitch?

The purpose and objective of this dissertation is to find an answer to the question: *what makes an effective pitch?* and to demonstrate the difference between theoretical purposes of pitching and pitching put into practice. As there is much information available and to be found regarding the theory of pitching, this theory must be inspected to see its effectiveness by putting it into practice.

To answer the central research question: What makes an effective pitch? The following four sub-research questions will be explored:

1. What is a pitch?
2. How can start up pitches be examined and evaluated?
3. What factors could make an effective pitch?
4. What factors could make an ineffective pitch?

These will be elaborated on in the methodology section.

In order to properly answer the research question several steps were undertaken. Firstly, pitching theory was explored. Secondly, that theory was used to create a rubric to evaluate pitching. Finally, during the Seedstars summit, the rubric was used to evaluate 66 pitches. Aside from this, to evaluate these pitches correctly a few other theories were looked at which will be explored in the methodology section. The Seedstars summit was the perfect place to explore whether or not the pitching theory would assess the start-ups pitches correctly. During this summit 66 different teams from emerging countries came together to perform their start-up pitches about ideas that they believe will become a success. The winner at this event received 1 million investment money to successfully start-up their idea. Furthermore, all start-ups had a chance to prove themselves to investors even not making it through to the top three.

During this week, the question: *what makes an effective pitch?* had been explored. Using theory that describes effective pitching, a framework of criteria was developed to evaluate real life pitches. The outcome of the framework and the summit as a whole, compared to the criteria from the actual judges has been used to understand what makes a perfect pitch and to see what specific theory is needed to obtain the perfect pitch.

Chapter 2: Theory and Rationale

In this chapter key theories used to develop the research framework are presented. Firstly, the structured observation theory has been explained. Secondly, the participant observation is assessed and thirdly, the role of oral presentations and the importance of a rubric assessment provides valuable and additional information to the self-created framework.

Chapter 2.1: Collecting Data through Observation

During the first selection process at the summit, 66 pitches were assessed. During these pitches, the structured observation theory was used. According to Saunders, the observation theory is “where the researcher attempts to participate fully in the lives and activities of subjects and thus becomes a member of their group, organization or community” (Saunders, 2015). Using the observation theory, primary research was collected by fully participating and a complete attendance in the summit.

Through this theory, the criteria rubric was used to assess the pitches. This observation however, was highly systematic. Through this theory, it was possible to obtain qualifying information for the analysis. Moreover, the structured observation theory approach, one does not depend on secondary research as one’s own interpretation is put into practice. According to Saunders, “this method allows the collection of data at the time they occur in their natural setting” (Saunders, 2015).

Another effective way to assess pitches is through the participant observation theory. This theory was developed by Gill and Johnson. The participant observation theory is a theory where a person decides to fully participate in the activities of the subject to learn as much as possible about their behavior. By being a part of the group or community and not having an outside perspective, quality research is obtained through researching closely in the inner circle (Saunders, 2015).

According to Gill and Johnson as cited by Mark Saunders, there are essential roles that one could take upon themselves: the participant as observer, the observer as participant, the complete observer or the complete participant (Saunders, 2015).



Figure 1: Typology of participant observation research roles (Mark Saunders, 2009)

Being a complete participant or complete observer means that one's identity as a researcher is kept hidden at all times. On the other hand, being a participant as observer or observer as participant the identity of the researcher is not kept secret. For a better understanding, refer to the figure 1 above.

As both volunteer and attendee of the Seedstars summit, the participant as observer role was embodied to access full authority, provide help during the pitches and obtain all the necessary information to the research. Being a complete participant or complete observer could have worked, but would not have provided the complete authority to the entrepreneurs pitching on stage. As a participant as observer, information was obtained through participating in activities and observing at the same time. Through volunteering and making sure the summit knew about the research, full authority was given to provide all the insights of the pitching corner and access to the pitches given by the start-ups.

Chapter 2.2: Oral Presentation Assessment

- How do you assess oral presentations?
- Rubric assessment – why is this an effective method?

In this chapter the relationship between public speaking and oral presentations is assessed. There is an important relation between public speaking and oral presentations, which are also related to the efficiency of an effective pitch. This is because public speaking is a form of oral presentations. Aside from

this, the effectiveness of a rubric assessment is discussed to create a better understanding of the importance of the rubric assessment in general.

Public speaking and oral presentations is a concept that is commonly faced by people in their professional life. There will possibly always be a point in time where young professionals, students or professionals in general will have to stand in front of a group of people and give some form of oral presentation. These could vary from different forms of oral presentations: small talks, presentations, webinars, seminars and more. The goal of an oral presentation can also vary from different forms such as: convincing, informing, welcoming or thanking people for something (Treanor, 2017).

A pitch is also a form of oral presentations and therefore the importance of assessing oral presentations must be considered to understand the effectiveness of providing a good pitch towards a group of people. Moreover, it may be suggested that assessing oral presentations is not much different from assessing a pitch.

As mentioned earlier, the assessment of oral presentations is not much different from the assessment of pitching criteria. Similar factors of theory apply for oral presentations as it does for pitching. Some of these factors include: audibility, pace, tone, fluency, energy, eye contact, body language and gestures, structure and cohesion, and finally the use of visual aids (Ippolito, n.d.). All these mentioned factors also play an important role in the pitching theory and criteria to what makes an effective pitch. In oral presentations, the effectiveness of a good presentation is demonstrated throughout a non-content perspective and mostly based on how the information is brought along rather than the righteousness of the content.

Chapter 2.2.1: Rubric Assessment

According to Brookhart, “A rubric is a coherent set of criteria for work that includes descriptions of levels of performance quality on the criteria” (Brookhart, 2013).

The rubric assessment is one theory that was decided to be effective for answering this particular research question. It is a useful method to test the effectiveness of the pitchers during the summit. Having designed the rubric in accordance to the related pitching theory, the validity of this theory will be tested through assessing the oral presentations performance through the design of this rubric (Brookhart, 2013).

The rubric assessment was used as an evaluation tool. This was particularly useful to obtain the information needed in an easy, quick and structured manner (Brookhart, 2013). Having color coded the theory into the rubric made it easy to see what could be checked off.

During the summit, the rubric assessment was tested during the first round. The first round consisted of 1-minute pitches by 66 start-ups. During this round, the rubric assessment was easy to use. It provided a fast and structured way to obtain the information quickly and accurately. As one minute is barely anytime, even for a pitch, only half a part of the assessment was used: the content and the delivery part. During the three-minute pitches, the entire rubric assessment was put into practice. Either way, a rubric assessment was used as it was the perfect fit for a quick and structured way to obtain answers to the research question.

Chapter 2.3: The 7 Factors

In the review below, the factors that make a pitch effective are shown. In many theories and observations over time, there are certain factors that keep coming back, no matter what.

According to pitching theory, a mixture of factors have been put together to test the effectiveness of pitching and the theory put into practice. As mentioned before, each step has been color coded to the factors provided in the rubric assessment. This has been done to create an easy overview of the fact that each and every step is included in the rubric.

To create a better understanding of the seven steps, the 7 factors are first explained briefly. The first step is therefore all about introducing the theme by captivating the audience through an effective attention getter, as the first impression is very important and will most likely stick to the audience. According to Wreden, one must “hook the audience from the opening”. The word ‘hook’ is a general term used by start-ups and pitching experts when speaking about grabbing the attention of the audience. This factor is the essence of every pitch and the moment whether or not the audience will continue their interest in listening to the speaker (Wreden, 2002).

Furthermore, the second step involves stating the problem and solution, as this is the importance of the pitch and what it really is about. Each pitcher must include the problem and solution. Without stating these, there is no purpose to pitch. If the idea, product or service the pitcher is trying to sell, does not solve a problem, there is no viable business opportunity (Parsons, 2018).

Aside from this, it is important to pay attention to detail. This means that the pitcher should take a careful look on how to dress appropriately or prepare the visuals correctly. Paying attention to detail will perfect the pitch (Conboye, 2017).

Pitchers should also show passion and enthusiasm in their pitch. The best way for the audience to believe them is to show that as the pitcher, one believes what they are trying to sell themselves. Without passion or enthusiasm, the pitch remains monotone and boring (Caan, 2014).

Furthermore, non-verbal and verbal communication play a large role in the effectiveness of a pitch (Goman, 2013).

An unclear explanation of the pitchers' idea, might demonstrate that the pitcher himself does not fully understand the idea. If one does not explain the pitch simple enough, it may be that they do not understand it good enough themselves (Whitmore, 2015). Also, this factor is of importance to create an effective pitch.

Lastly, the final key is to prepare as much as possible. Without preparation the pitch may sound sloppy and improvised (Medina, 2014).

These seven steps will be referred to below. They are organized in a structured manner to give a good overview of what each pitcher must implement in their pitch.

These 7 factors will be addressed during the summit:

Step 1: Attention Getter

- Speaker used an effective attention getter

This means that as the speaker or pitcher one must capture the audience immediately. Meaning, one must provide the audience with a great and effective attention getter. An attention getter is the first opening sentence that is used during the first moment of the pitch that the audience will not easily forget. Something that will capture their interest since the first moment of speaking, that even at the end of the pitch, will be a long-lasting item in their memory. The attention getter could be provided in different ways. It could be an image; an image could be worth a thousand words. And again, the first impression is very important and something that will always be remembered. Moreover, the attention getter can also take form in a quote, a story or something personal to create empathy. Everybody works differently and every pitcher therefore should pick an attention grabber than fits with them the most. Also, the people in the

audience each work differently and therefore each and every one of them thinks differently to what the pitcher says (Wreden, 2002).

The key is to try to solely grab the attention of most people in the crowd, to convince them in such a way that the pitchers idea will be the one that is remembered, just by the way of presenting it. It is extremely important therefore to have a good attention grabber.

Step 2: The Problem and Solution

Defining the problem and describing the solution is very important. Without describing the problem, one could not possibly describe the solution.

- The pitch is well thought out and supports the solution to the challenge or question
- Information is constructed in a logical pattern to support the solution

It is Important to understand what problem the pitcher is assessing and providing a solution for. The pitchers should not to skip the step of defining the problem is very important as most people try to describe the solution before describing the problem (Parsons, 2018).

Stating the solution in a tweet format is advised. That means it is only 140 characters long: strong, brief, effective and to the point.

Step 3: Details

Paying attention to detail can be related to so many things. It could mean: pay attention to the organizational structure of the visuals. This means one should make sure they are short, clear and to the point, but also appealing to the eye. Just as the pitch should be short and clear, so should the visuals be. The visuals must fit the content and contain bullet points, not full text. Therefore, the information should be clearly focused in an organized and thoughtful manner. Paying attention to details could also mean for the pitcher to dress appropriately and take into importance the first impression he or she could give people. Clients need to be able to take the pitcher seriously.

- Information is clearly focused in an organized and thoughtful manner
- Multimedia is used to clarify and illustrate the main points (PowerPoint, Prezi or other forms of multimedia)

- Presentation captures audience attention
- Visuals that fit the content
- Presentation shows no more than 15 slides and no full text

Step 4: Passion

One factor that keeps coming back but is tricky is to be passionate. One must show that they are passionate about the topic being presented as it will make the watchers in the audience and the listeners also enthusiastic. By remaining lazy, boring or slouched over, there is no passion. There is a big chance the audience will feel the same way as the pitcher is presenting. The pitcher must believe in what is being said more than anyone else (Caan, 2014).

- Speaker is passionate about their topic and knows what they're trying to sell: the product, the company and themselves
- Speaker uses eye contact
- Speaker demonstrates confidence

Body language is an important factor within this one. Standing up straight, smile and using eye contact is an important factor to creating a good pitch. Showing confidence towards the audience as well. By doing this, there is a high chance people will believe what the pitcher is selling. The tricky thing here is that, one must not show too much passion. If the pitcher is too passionate, people might believe that they are lying or overdoing it. There is a thin fine line between being too passionate and showing too little passion (Elsbach, 2003).

Step 5: Verbal and Non-Verbal Communication

Similar and in relation to the previous step it is therefore important to think about communication as a whole.

- Speaker uses a good verbal and non-verbal communication
- Shows differences in pace, body language, etc. Showing the right gesture helps get the point across

There are two elements within this step: the verbal toolbox and the nonverbal toolbox (body language). In this step it is essential to think about several factors. First of all, to think about the pace the pitcher is speaking in. When using a faster pace, it could show excitement, a slower pace however could show emphasis. Silence, on the other hand, could give essential breaks and focus on certain things that the pitcher is trying to state. Thinking about the importance of pausing and how long to get a certain point across. Softly speaking could mean to capture the audience's attention and always being loud could perhaps portray lousiness and carelessness.

It is important not to freeze. The careful preparation of a pitch should avoid this kind of uncomfortable situation. When making a mistake however, it is essential to keep going and not stop, no matter what happens.

The right gestures can also help get the pitchers point across. Hidden hands could show no trust and open palm gestures could show openness and honesty. Also, it is important not to cross arms, this could show un-interest in one's own idea, and it is important as a pitcher to believe in your own idea if you want the audience to believe it too.

In general, it is important that the body language being portrayed matches what is being stated during the pitch. In relation to this, even though the information of the pitch is really well thought through, the pitch itself needs to be performed well through verbal and non-verbal communication for the pitch to be effective. According to Goman, "an international keynote speaker who helps leaders with their communication skills, the success of your pitch is strongly influenced by other unconscious factors in relation to the verbal and non-verbal communication factors" (Goman, 2013).

Step 6: Clarity

With pitching there is a limited amount of time, therefore it is extremely important to stay brief and stick to the point. To be as specific as one can be without sounding boring or slacking off.

- The content is brief, specific and clear
- Information is clear, brief and to the point

According to Whitemore, "It is important to eliminate all the unnecessary factors in the pitch and get straight to the point". This all needs to be done without over speeding when talking, someone speaking too fast and too quick, may confuse the audience and makes the pitch difficult to listen too. Therefore, a

good and clear voice at a normal speed is recommended when it comes to pitching. Playing with voice could be essential, as sounding monotone is not what makes an effective pitch. Furthermore, it is also just as important to have all the information needed to be said clearly prepared in such a way that over speeding is not necessary, for the pitch to remain brief, specific and at a good speech tempo (Whitmore, 2015).

Step 7: The Preparation Phase

This phase keeps coming back, in whatever theory looked for in effective pitching. Without preparing the pitch, without going over it until one could dream it, the pitch will most likely be ineffective and look like something improvised (Medina, 2014).

- Speaker demonstrates preparation and is well prepared for in depth questions

It is also important as in-depth preparation then prepares the speaker or pitcher for in depth questions. It is essential to see how well the pitcher answers in depth questions and how they handle the situation when not knowing the answer. It is better for the pitcher to that they will come back to their question, rather than giving an answer that everybody can tell is improvised. Therefore, it is important to show, that the pitch worked on is not something done last-minute.

Chapter 2.4: Criteria for Effective Pitching

Having taken into account the above-mentioned factors to effective pitching, a framework was made to assess the 66 different pitches in the Seedstars entrepreneurial tech summit. This framework is visualized in Table 1.

	Attention Getter
	Problem and Solution
	Paying attention to detail
	Passion
	Communication
	Clear, brief and specific
Pink	Preparation

Figure 2: Legend of the rubric assessment

Criteria for effective pitching

Score	Levels	Content	Delivery	Organization	Presentation
4		<p>Speaker used an effective attention getter.</p> <p>The content is brief, specific and clear.</p> <p>The pitch is well thought out and supports the solution to the challenge or question.</p> <p>Speaker demonstrates preparation and is well prepared for in depth questions.</p>	<p>Speaker is passionate about their topic and knows what they're trying to sell: the product, the company and themselves.</p> <p>Speaker uses a good verbal and non-verbal communication.</p> <p>Speaker uses eye contact.</p> <p>Speaker demonstrates confidence.</p> <p>Shows differences in pace, body language, etc.</p> <p>Showing the right gesture helps get the point across.</p>	<p>Information is clearly focused in an organized and thoughtful manner.</p> <p>Information is constructed in a logical pattern to support the solution.</p> <p>Information is clear, brief and to the point.</p>	<p>Multimedia is used to clarify and illustrate the main points (powerpoint, prezi or other forms of multimedia).</p> <p>Presentation captures audience attention.</p> <p>Visuals that fit the content.</p> <p>Presentation shows no more than 15 slides and no full text.</p>

Score	Levels	Content	Delivery	Organization	Presentation
3		<p>Speaker used a good attention getter.</p> <p>The content is clear.</p> <p>The pitch is thought through and provides support to the solution and question.</p> <p>Speaker shows preparation and is capable of answering most in-depth questions.</p>	<p>Speaker is either a bit too passionate about their topic or could be more passionate.</p> <p>Speaker is using a good tone and has a good body posture.</p> <p>Speaker uses eye contact but wanders off here and there.</p> <p>Speaker could portray more confidence.</p> <p>The gestures used, help get the point across.</p>	<p>Information supports the pitch as a whole.</p> <p>Speaker demonstrates a logical pattern to what point they are trying to bring across.</p> <p>Information is clear.</p>	<p>Multimedia is used to illustrate the main points.</p> <p>Presentation captures audience attention.</p> <p>Presentation is organized nicely.</p> <p>Appropriate visuals in relation to the topic.</p>

Score	Levels	Content	Delivery	Organization	Presentation
2		<p>The attention getter could be more effective.</p> <p>Speaker describes the solution without defining the problem.</p> <p>Speaker does not have a clear goal.</p> <p>Speaker shows a lack of preparation and is not capable of answering some in depth questions.</p>	<p>Speaker is not very passionate about their topic.</p> <p>Speaker could work on their tone or body posture.</p> <p>Speaker uses some eye contact.</p> <p>Speaker has a lack of confidence.</p> <p>The gestures used, do not match with the point the speaker is trying to prove.</p>	<p>Information does not show a logical order or structure.</p> <p>Speaker has a focus but might stray from it at times.</p> <p>Information appears to have a pattern, but the pattern is not consistently carried out in the project.</p>	<p>Multimedia loosely illustrates the main points.</p> <p>Presentation does not capture audience attention.</p> <p>Presentation lacks organization.</p> <p>Visuals are not too appropriate.</p> <p>May use less slides or less text and rather more use of bullets.</p>

Table 1: Rubric Assessment for pitching criteria

Chapter 3: Methodology

In this chapter the methodology used in the dissertation is explained. During research, both the quantitative and qualitative approach have been used in order to find out what makes an effective pitch. Both these approaches were essential to the research as qualitative research created an understanding of the topic through observations and applied theory on pitching. It laid ground for more in-depth research required to obtain data for the following quantitative research.

Furthermore, the quantitative research complemented the rubric assessment with numerous data collected during the actual summit. Overall, both primary and secondary research was used and one approach could not have been used without the other.

The primary and desk research was done during the summit itself, but it could not have been done without secondary research of finding what theories would be essential to what needs to be found out. The theories that seemed most efficient were: the structured observation theory and the participant observation theory. Eventually, these theories were indeed useful to obtaining data for the research question. The method on gathering data that was used at the summit had a clear connection to the research problem.

During the Seedstars summit from the 9th until the 12th of April 2018, the rubric assessment on what makes an effective pitch was used. The rubric was made to gather information in a structured and organized manner based on the theory that proves to give an effective pitch. During this particular event, 66 start-ups were assessed to see whether or not the theory fits the practical use of effective pitching. This rubric had been made to test the effectiveness of theory based on real life pitches offered to real life investors, government officials and other VIPs. Through the use of observation, listening skills, the participant observation, structured observation theories, research on effective pitch theory and the assessment rubric, the answer to the research question was found (Saunders, 2015).

By using the structured observation theory, the 66 start-ups doing 1-minute pitches were observed. During these, the content and delivery was assessed from each pitch. Out of those 66 pitches, 24 pitches were selected to each perform a 3-minute pitch. Having more time to assess the 3-minute pitches, in comparison to the 1-minute pitches, all four factors were assessed: content, delivery, organization and presentation. During the 24 pitches which each lasted 3-minutes, the participant observation theory was used as one-on-one direct contact which was established with each pitcher. Eventually a winner was

selected from the top 24 selected pitchers. The winner was assessed through the self-made rubric assessment and the rubric of the official judges of the Seedstars summit.



Figure 3: Self-developed pitching overview

The data gathered on pitching theory was compared to around 15 different sources. Only a number of factors kept returning in each or almost every source (see section 2.4 for these 7 factors).

Therefore, sources were selected depending on the pitching experts, to collect those factors that kept returning. Those that did, have been inserted in the assessment rubric to test their effectiveness during the summit.

The results were analyzed through a cross comparison analysis, i.e. – (an analysis by which all the outcomes can be assessed through comparing the similarities, different possible cases, and which ever factor makes the idea similar or unique in every possible way), by comparing the judges' outcomes with the outcomes of the self-developed rubric assessment.

Based on the observed different theoretical patterns during the pitches and by comparing the scores of the speakers who did use the theory and those who did not, the results were analyzed.

The analysis will be used to create a better understanding of what makes an effective pitch. Furthermore, recommendations will be given to future summits and events where pitches will be held.

In addition to this the four main sub-questions have been explored in different areas of the dissertation. These helped answer the research question in particular. See table 3 for a better understanding.

SQ	Section	Description	Methodology
1. What is a pitch?	See section 1	Definition of a pitch	Pitching theory
2. How can start-up pitches be examined and evaluated?	See section 2.2	Oral presentations/rubric assessment	Online theory/Books
3. What are the factors needed to be considered for it to be an effective pitch?	See section 2.3	These are the seven factors that keep returning in theory used in the rubric to test the effectiveness	Online theory, books and self-made rubric
4. What factors could make a pitch ineffective?	See section 5.7	These are the limitations and ineffective factors that affected the effectiveness of a pitch	Primary/desk research at the Seedstars World summit

Table 2: Sub-question overview

Chapter 3.1: Hypothesis

Hypothesis 1: Bad ideas can still win with well delivered pitches

Description: Preliminary research suggests that giving an effective pitch is most of the time more important than the idea itself. Pitchers providing a great pitch but having a bad idea might have a higher success rate at getting investors and sponsors interested than those whom have great content but ineffective pitches. The idea is all about selling the product or service in an effective way, delivery wise. Even if a great idea is pitched ineffectively, it might have a lower chance of getting investors or sponsors convinced than when the idea itself is great. This has led to the formulation of the first hypothesis.

Hypothesis 2: Start-ups will not get a full success rate on all criteria

Description: The second hypothesis is that start-ups will not get a full success rate on all criteria. The factors to achieving a perfect score are all very unique and difficult to obtain. Therefore, preliminary research suggests that most, but not all start-ups, will obtain a perfect score. This has led to the formulation of the second hypothesis.

Chapter 4: Results

In this section, the organization and structure of the pitch corner during the summit is clearly explained. This has been done to provide a clear overview and understanding of how the pitches were first assessed and second, divided into different categories to conduct the analysis. Therefore, the results are shown in different categories per round. Each round has three categories: perfect scoring start-ups with nearly full or full points (33-35 points), middle rank start-ups (31-32 points) and lowest rank start-ups (20-30 points). Apart from this, each category is divided into sub categories based on the criteria rubric: content, delivery, organization and presentation.

Chapter 4.1: The Summit

To fully understand the results, the summit must be explained first. During the second week of April, 66 start-ups came together in Lausanne, Switzerland. They all had the opportunity to give a one-minute pitch to investors, government officials and other VIPs. During the one-minute pitch, they had to give all the necessary details about their product or service, to convince those investors and VIPs that their offer is worthy of investment. Out of those one-minute pitches, only 24 pitchers were selected to have the possibility to pitch during the second round. In the second round of pitching, pitchers had the possibility to re-pitch their product or service within three minutes this time. Furthermore, they had a question and answer session of three minutes immediately after their pitch. Out of this round, three winners were selected, whom finally pitched once again their same exact pitches to a panel of investors, all other participating start-ups and the entire audience of the Seedstars summit that was present as visitors at the end and culminating point of the summit.

During the first round, only two parts of the criteria rubric were assessed: the content and the delivery. As the 1-minute pitches were extremely quick and one following after the other, there was no time to assess the organization and presentation of the pitchers. Also, during the 1-minute pitches, pitchers were only allowed to have one slide as their visual. Therefore, there was little or no use to assess the presentation as the comparability with the other pitches would have been extremely low.

During the second round however, there was enough time to assess all the necessary criteria points from the rubric: content, delivery, organization and presentation. The four were therefore assessed successfully for all 24 pitches.

During the last round, the three selected winners were simply presenting the same pitch, but to a larger audience. Therefore, as data was already obtained from their first pitches, there was little to no use of re-examining their pitches.

The second round, was also divided per content and delivery as all start-ups in round two achieved perfect scores on presentation and organization. Round two however, also provides data and information based on the two other factors of the rubric assessment: organization and delivery.

Chapter 4.2: Top scoring Start-Ups – Round 1

In this section the results of the top scoring start-ups in the first round are presented.

Table number 3 shows start-ups with an almost perfect scoring in the content part of round one of the rubric to achieving an effective pitch. These start-ups all achieved between 33 and 35 points.

Out of these 14 start-ups, four scored lower points on the attention getter. This means that either they did not use an effective attention getter to 'hook' or captivate the audience, or the attention getter could have been more effective and did not seem to hook the audience that well. This could mean that the attention getter was ineffective in captivating the audience, the topic not presented clearly or specifically enough or that there was not enough preparation beforehand. Moreover, 2 out of the 14 start-ups could have been more clear or specific about their topic and one start-up could have shown more preparation.

Overall, according to the judge's criteria and the self-developed rubric assessment, these were some of the top scoring start-ups in the first pitching round, scoring nearly perfect scores.

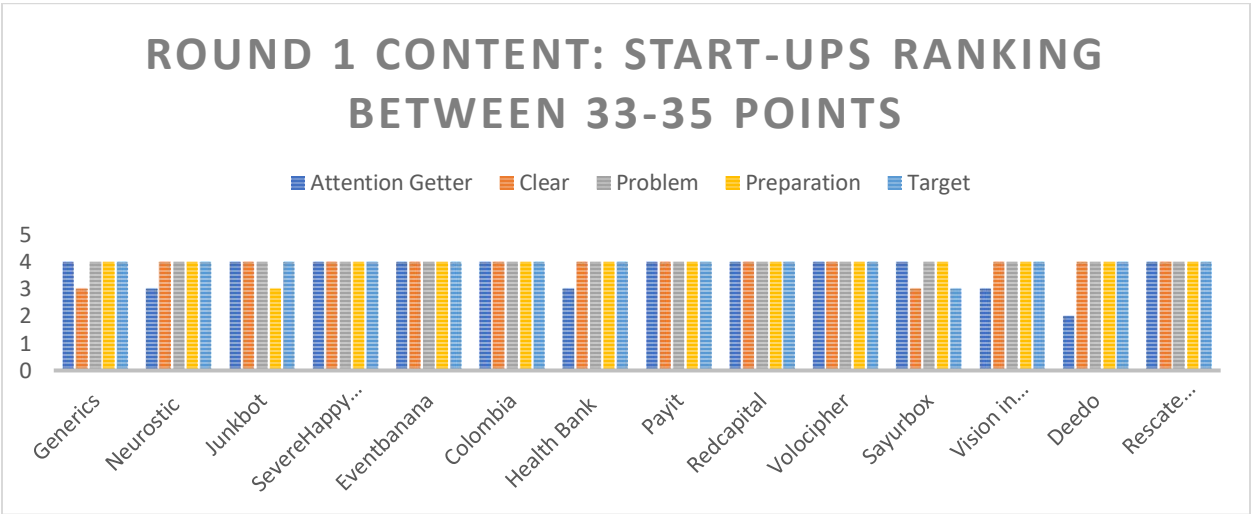


Table 3: Round 1 - Content scores of start-ups ranking between the 33 and 35 points

Chapter 4.3: Middle Scoring Start-Ups Round 1

In this section the results of the middle scoring start-ups in the first round are explained.

In table 4 the start-ups with almost perfect scores in delivery are presented. These start-ups also ranked between 33 and 35 points, which ranked them as top scoring start-ups in the first round. Looking at the table, it is shown that 7 out of 14 start-ups could have been more passionate, making it 50% of start-ups lacking the enthusiasm and passion in their pitching act. Moreover, five start-ups could have worked on their tone or body posture better and only one start-up generally lacked eye contact with the audience and notably the judges. Finally, two start-ups could have portrayed more confidence.

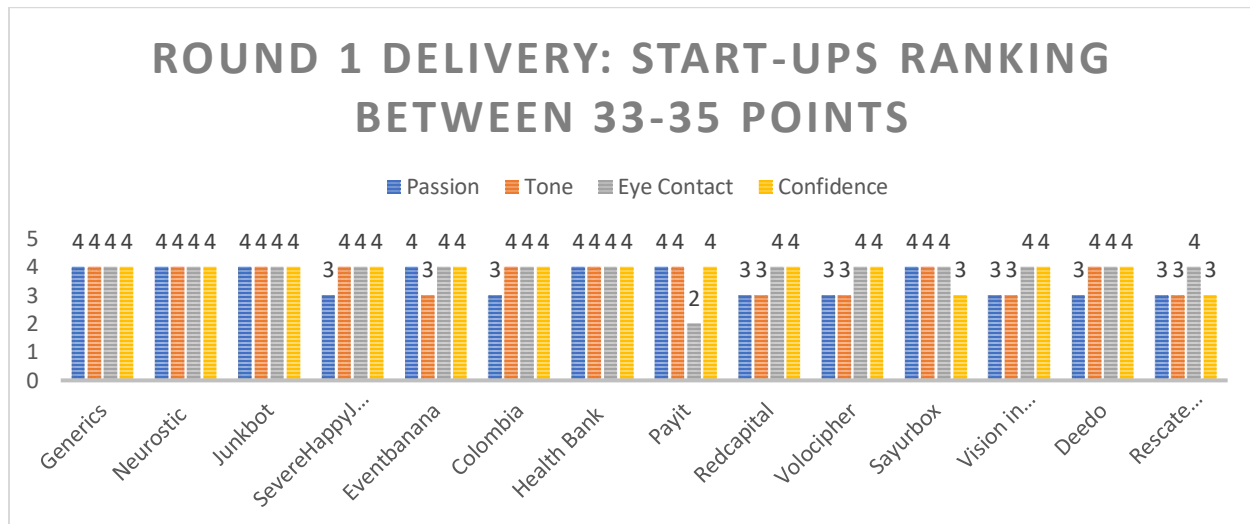


Table 4: Round 1 - Delivery scores of start-ups ranking between the 33 and 35 points

In table 5, start-ups scoring between 31 and 32 points in the content of the first round are displayed. A total of 18 start-ups scored between 31 and 32 points. Out of these 18 start-ups, seven start-ups failed to present an effective attention getter capture the audience or the essential part was completely lacking in their brief presentation. Only two start-ups, while extensively stating their offered solution, did not clarify the problem they were seeking to solve. Only two start-ups were not clear on their target market and three start-ups could have been more clear, brief or specific in general, whilst three start-ups lacked some form of preparation.

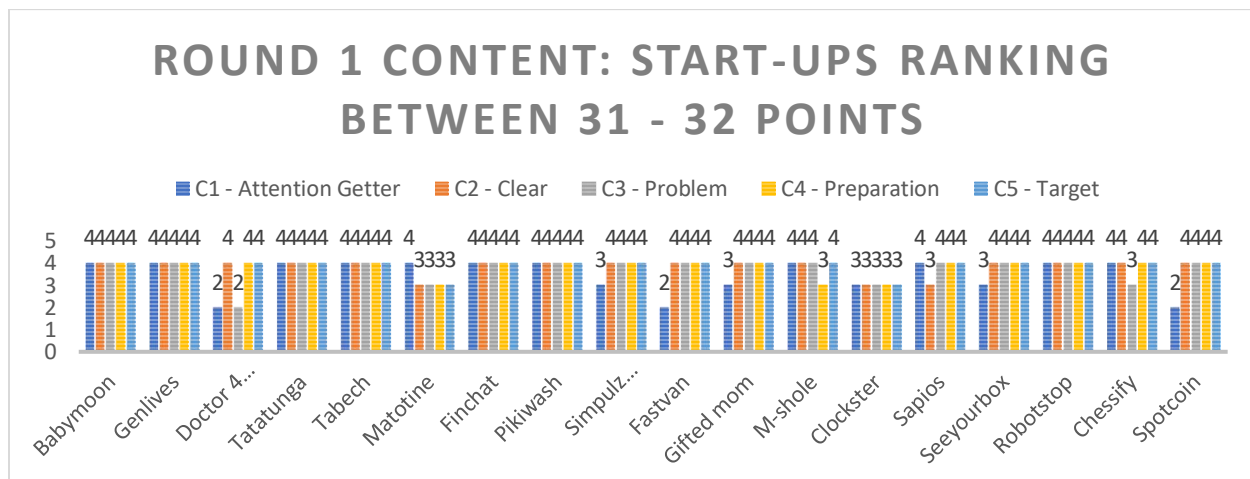


Table 5: Round 1 - Content scores of start-ups ranking between 31 and 32 points

In table 6, the delivery of start-ups scoring between 31 and 32 points in round 1 are shown. 10 out of 18 start-ups scored only three points on each factor of the delivery criteria. Only 3 out of 18 start-ups gained a perfect score in this section. Apart from that, the most perfect scoring aspect in the delivery section is eye contact, as most of the start-ups scored full points on that specific factor. Lastly, 15 out of 18 start-ups did not capture the audience with an effective attention getter.

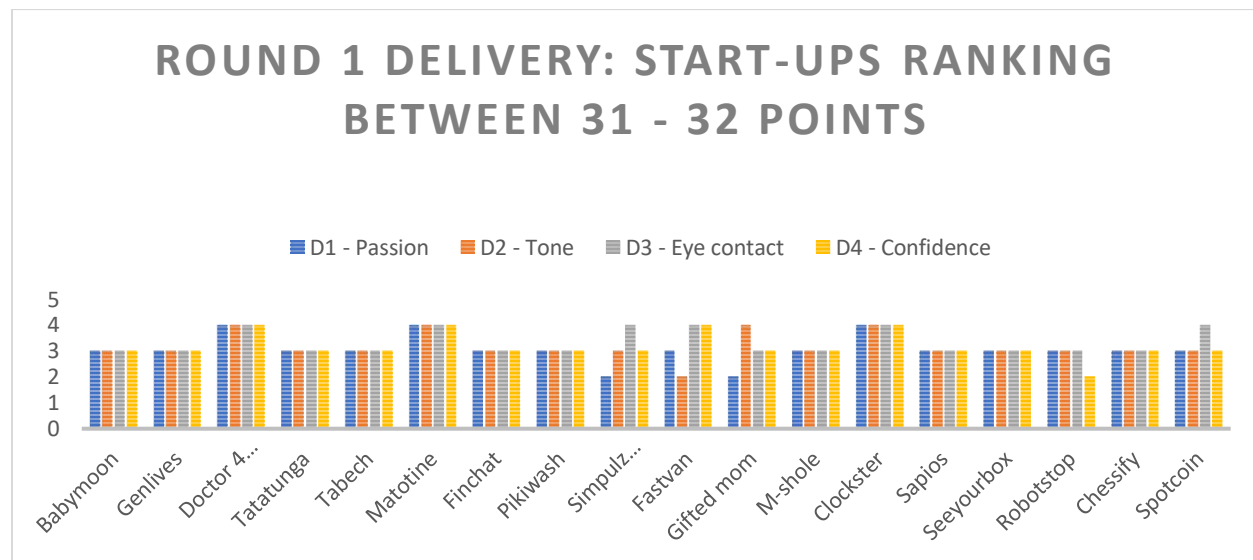


Table 6: Round 1 - Delivery scores of start-ups ranking between 31 and 32 points

Chapter 4.4: Lowest Scoring Start-Ups Round 1

In this section the results of the lowest scoring start-ups in round 1 are displayed.

Table 7 shows start-ups scoring between 20 and 30 points in the content part of round one. There are 15 start-ups that scored 30 points or below. Furthermore, 6 out of 15 start-ups scored very low points on the attention getter. Only four start-ups in this section succeeded in achieving the full points on the attention getter. Moreover, three start-ups also achieved full score on the clarity factor, while seven start-ups achieved three points, making four start-ups score really low on this specific factor. Only five start-ups gained a perfect score in the target audience section.

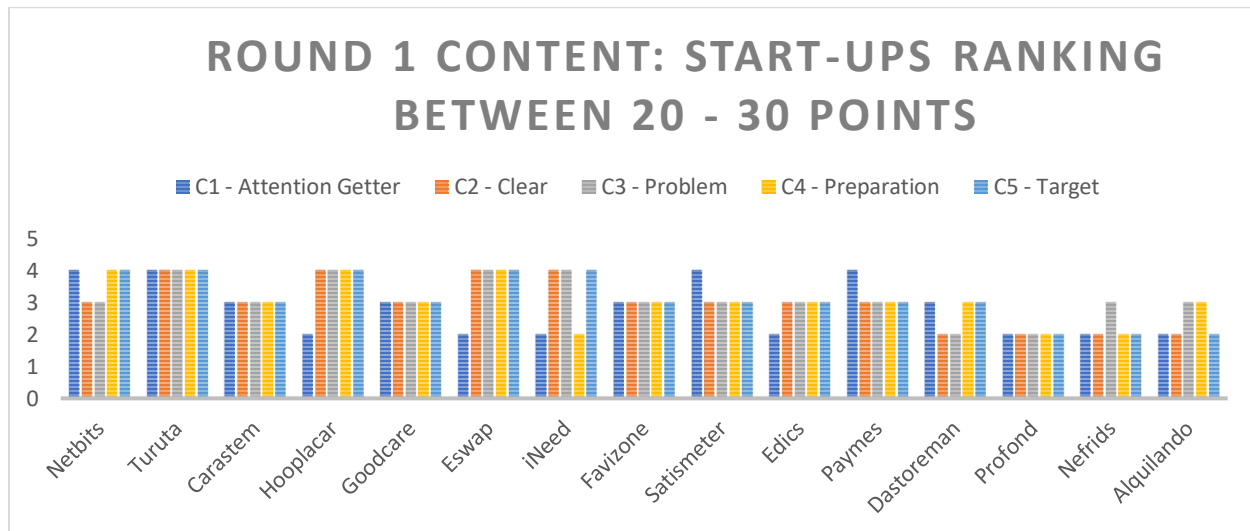


Table 7: Round 1: Content scores of start-ups ranking between 20 and 30 points

Table 8 demonstrates the delivery scores of start-ups scoring between 20 and 30 points in round one. Only two start-ups achieved a perfect score in confidence here. All the other 13 start-ups performed lower marks on the confidence factor. Only two start-ups accomplished full scores on the eye contact factor, whilst all the other start-ups achieved lower scores on this factor. Six start-ups reached very low marks on the attention getter and eight start-ups demonstrated a lack in confidence.

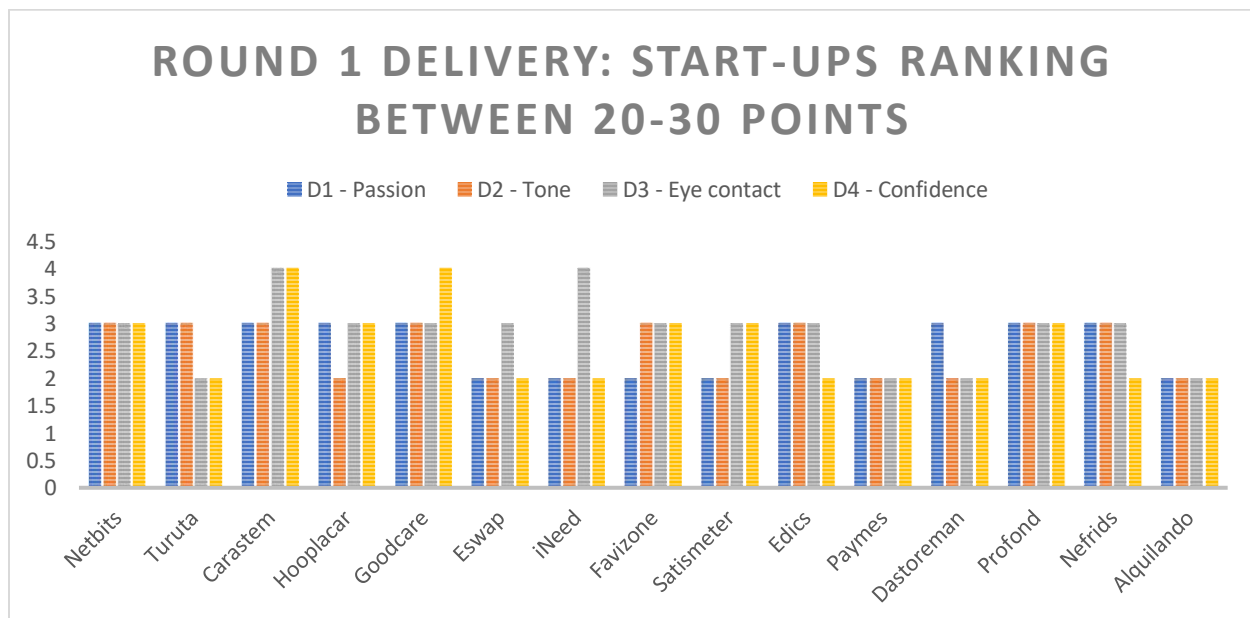


Table 8: Round 1: Delivery scores of start-ups ranking between 20 and 30 points

Chapter 4.5: Start-Ups Overview – Round 2

In this section the overview of start-ups in round 2 are shown.

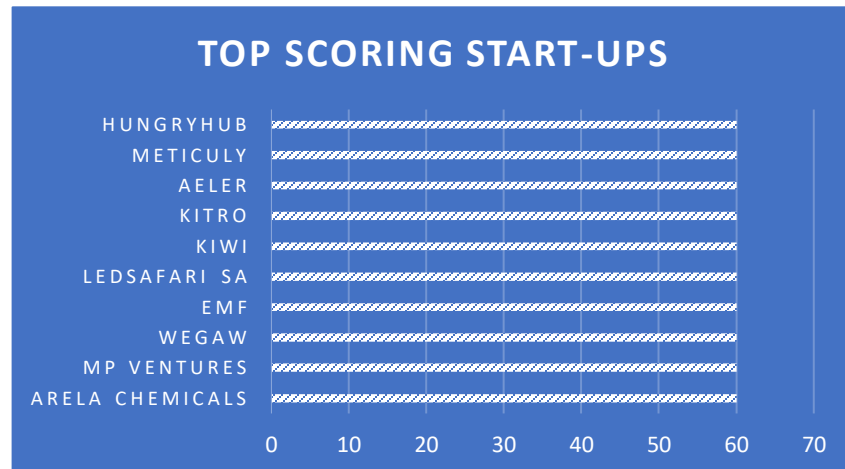


Table 9: Round 2 - Top scoring start-ups with full points on the rubric

In table 9 the second-round top scoring start-ups are represented. These 10 start-ups achieved perfect scores in all four criteria of the assessment form; content, delivery, organization and presentation.

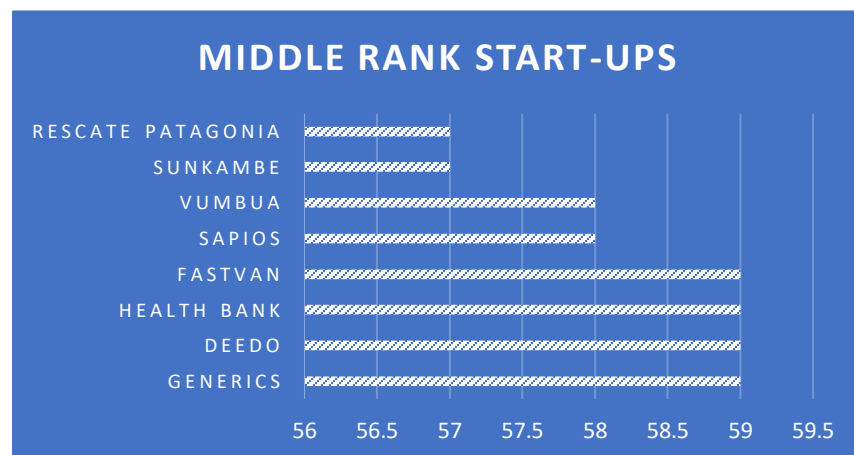


Table 10: Round 2 - Middle rank start-ups scoring between 56 and 59 points on the rubric

In table 10, the second-round middle rank start-ups scoring between 56 and 59 points are represented.

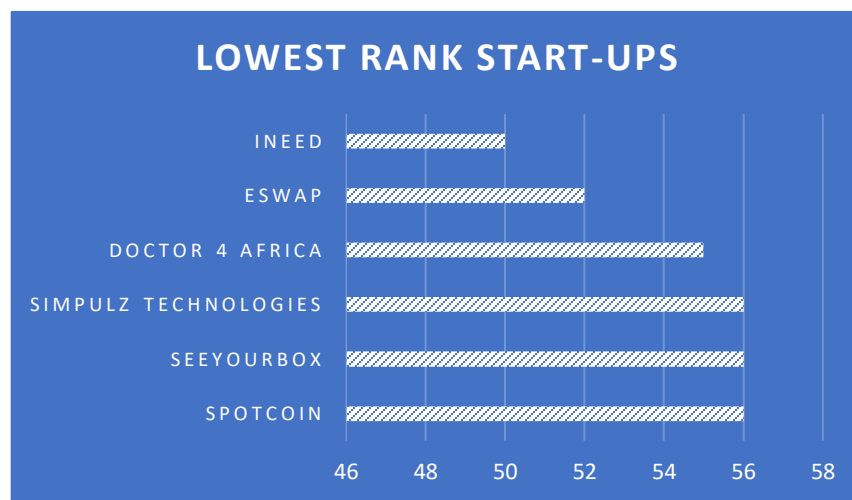


Table 11: Round 2 - Lowest rank start-ups scoring 56 points or less on the rubric

Table 11 shows an overview of the lowest ranking start-ups in round 2, scoring 56 points or less on the assessment form.

Chapter 4.6: Middle Rank Start-Ups – Round 2

In this section the results of the middle rank start-ups in the second round are displayed.

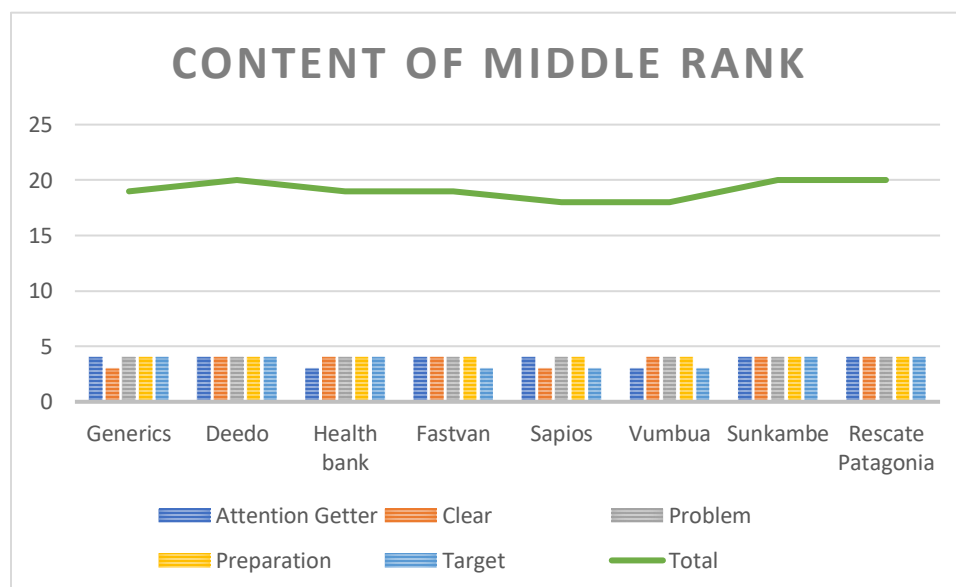


Table 12: Round 2 - Content scoring of middle rank start-up

Table 12 shows the start-ups scoring between 56 and 59 points on the rubric. These start-ups are part of the middle rank category. Moreover, 2 out of 8 start-ups were not clear, brief or specific in their pitches. Two start-ups did not give an effective attention getter to capture the audience, and three start-ups were not clear on their target audience.

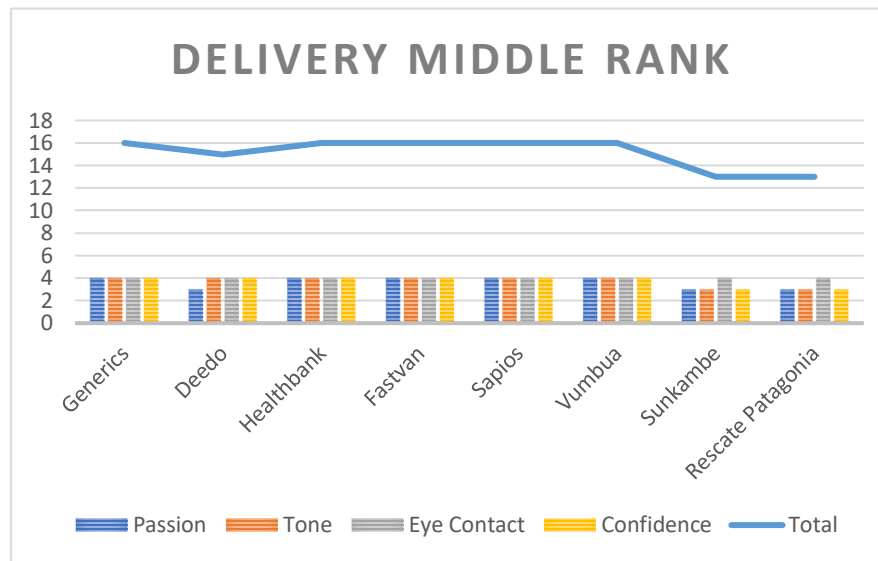


Table 13: Delivery of middle rank start-ups round 2

Chapter 4.7: Lower Rank Start-Ups – Round 2

In this section the results of the lowest rank start-ups in the second round are displayed.

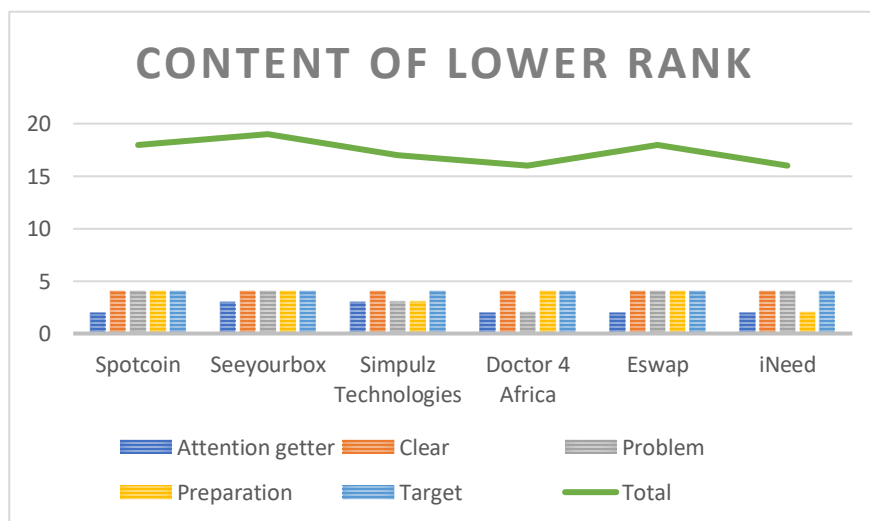


Table 14: Round 2 - Content of lowest scoring start-ups

Table 15 shows the content of the lowest scoring rank start-ups. No start-ups in this category succeeded in giving an effective attention getter to capture the audience. Two start-ups stated the solution but were not clear on the problem and two start-ups could have prepared better.

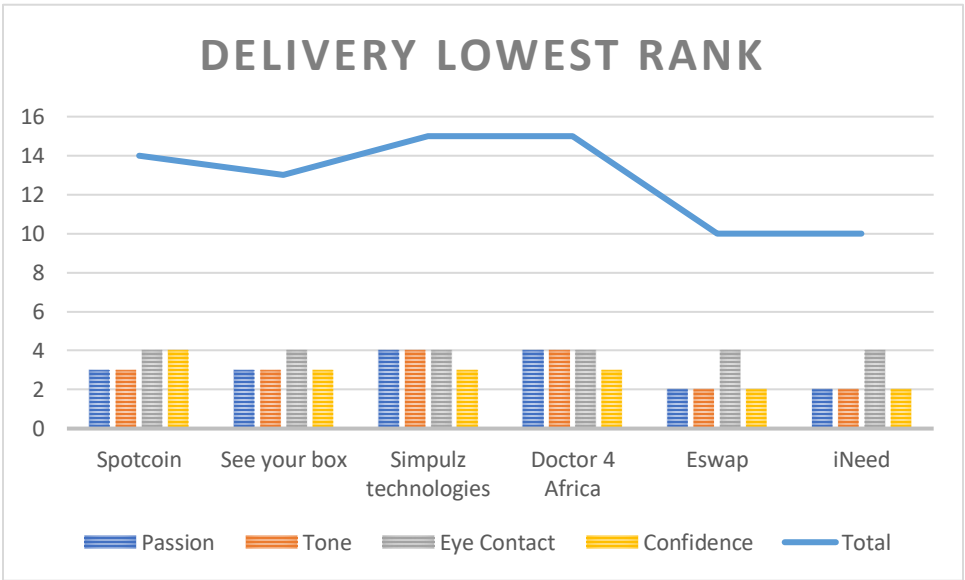


Table 15: Round 2 - Delivery scores of the lowest scoring start-ups

Table 15 shows the lowest rank start-ups in the delivery section. Four out of six start-ups did not hook the audience with an effective attention getter. Four start-ups could have worked more on their tone, and five start-ups nearly completely lacked confidence. All start-ups successfully managed to make eye contact with the audience and judges.

Chapter 5: Analysis

In the analysis section each round will be analyzed and reviewed according to the four parts of the rubric; content, delivery, organization and presentation. The analysis will be presented according to pitching rounds, just as it was done within the result section.

Chapter 5.1: Analysis – Round 1: Top Scoring Pitches

In the first round, 1-minute pitches were provided by 66 start-ups. These were assessed based on the two primary factors of the rubric assessment: content and delivery. Diving deeper into the reasons of those nearly perfect scoring start-ups, one can see that the reason is mainly the ineffective use of the attention getter. The 66 start-ups were divided in their own categories. The first round was based on start-ups scoring between 33 and 35 points. This means that these start-ups had perfect or nearly perfect scores. Taking a look at these top scoring start-ups, those whom did not manage to achieve perfect scores mostly lost points in the section of 'hooking' or capturing the audience. During the summit, the misuse of the attention getter created an explicit reaction within the participants, who displayed on average a lack of interest. Some succeeded however, to counterbalance their lack of attention getter at the beginning with an interesting content, which eventually led to the interest of the audience rising. However, the importance of the first impression should be taken very seriously and should not be forgotten.

A small percent of start-ups in this round failed to achieve a top score mostly due to lack of preparation in certain areas. The areas where start-ups lacked most factors will be explained below.

One of the most important lacking factors in the delivery area was that a large majority of pitchers did not display enthusiasm nor passion. This was evident in the first round, especially in the middle scoring start-ups. There, 50% of start-up pitches lacked passion or enthusiasm during their presentations.

Even if there was some enthusiasm enacted, it was not enough to truly captivate the audience. Those whom did show that necessary passion, received higher scores. They immediately hooked the audience and convinced them their product or service was worth investing in. Simply by presenting with passion and enthusiasm, it made it easier for the audience to believe in them, as the confidence level is related to this. The more enthusiasm and passion shown during the pitch, the easier it is to convince the audience the product or service trying to be sold is great. When the pitcher believes in it, it is easier for the audience to believe. If the pitcher shows lack of confidence, is not enthusiastic, or passionate enough, the audience

lacks some form of trust and belief. Research suggests that these patterns are connected with one another.

In addition to this, once the confidence levels dropped, it was obvious that the passion and enthusiasm level also dropped, as the two are much related to each other. Once the pitcher did not manage to make eye contact with the judges or the audience, it seemed that the pitcher lacked some form of confidence. Confidence was therefore related to many factors in body language and intercultural communication as a whole. It seemed that, those pitchers with a bad body posture also lacked confidence, or eye contact with the audience and judges. This eventually effects their entire pitch's effectiveness.

A small problem some pitchers seemed to have forgotten was the fact that the solution was well stated, but the problem was unclear to the audience. Due to this, the pitch as a whole especially the ones which lasted solely 1-minute, confused people and made the pitch's message slightly unclear. The problem and solution are large important factors affecting the efficiency of the pitch and therefore must be stated clearly, specifically and in a way, that is easily understood by the recipients.

Eventually, most start-ups in round one achieved full points on eye contact. Almost all start-ups managed to make eye contact and not stare far away elsewhere than the judges or the audience. It was a strong point visible in most pitchers.

Chapter 5.2: Analysis – Round 1: Middle Scoring Pitches

In the first round, assessing pitchers scoring between 31 and 32 points, 15 out of 18 start-ups could have managed making their attention getter more effective. In this round the same interesting factors were noticeable as the round including top scoring start-ups. The confidence level affected the body posture and intercultural communication as a whole.

Chapter 5.3: Analysis – Round 1: Lower Scoring Pitches

Moving on to the lower scoring start-ups: those who managed to receive between 20 and 30 points, they all scored low marks in rather different sections. However, what is again very noticeable is the attention getter not being effective enough. Aside from this, their confidence was simply extremely low, which affected the rest of the pitch negatively. This also eventually had a great impact on tone and body posture, by which the pitcher was either not understandable, or simply too monotone and boring to listen to as well. This shifted the attention of the audience elsewhere and people lost interest.

Chapter 5.4: Analysis – Round 2: Top Scoring Pitches

Moving on to the second round, there was an obvious factor that all 24 start-ups achieved perfect scores on. All start-ups received top scores on organization and presentation. It seemed that Seedstars prepared the start-ups well enough to make sure they knew how to focus on their visual presentations. Nobody used full text, the slides were short and powerful and managed to provide everything that was necessary. None of the pitchers over rated their organization and/or their presentation.

Again, what pitchers failed to focus on is the content and/or delivery part of the pitch. There were ten start-ups with a complete perfect score on all sections: content, delivery, organization and presentation. This is rather a large number of perfect scores in relation to what was expected.

Preliminary research suggested that most start-ups would probably not achieve perfect scores as it is difficult to accomplish a perfect score on all factors that should make a pitch effective. This preliminary research was proven to be wrong, as noticeable in round 2: ten start-ups managed to get perfect scores in all rounds. Based on this perfect scoring, the pitch itself was extremely effective, which left it up to the judges to decide the scoring of the actual inner content of the ideas themselves.

Chapter 5.5: Analysis – Round 2: Middle Scoring Pitches

Middle ranking start-ups still did a really good job and achieved almost perfect scores. Their access to the final round was prevented by the small factors that transformed their pitches' effectiveness from perfect to nearly perfect. These start-ups generally failed to obtain a perfect score in the attention getter. As this really is the first impression the audience gets, it must be impressive by the first moment of speaking, immediately hooking the audience. Another point some start-ups missed, also in this section was the enthusiasm and passion which then had effect on the confidence levels too as mentioned previously.

Chapter 5.6: Analysis – Round 2: Lower Scoring Pitches

The lower ranking start-ups that made it through to the last round, also failed to obtain good scores on the attention getter and confidence level. All start-ups in round two also successfully managed to use eye contact where needed with both the audience and judges.

Chapter 5.7: Ineffective Factors

There were some obvious factors that made a pitch ineffective during the summit which made it hard to assess the effectivity of the start-up pitches. These ineffective factors are explained below.

First of all, all start-ups that failed to stick to the time criteria did not make it through to the following rounds. Seedstars gave a strict time limit of 1-minute pitches during the first round and 3-minute pitches during the second round. In the first round, about half of the pitchers succeeded in respecting the time limit. Going overtime, had the consequence of a bell to ring and the assessor to interrupt the pitch. This cut would prevent the pitcher to present all the necessary factors and to finish his or her pitch smoothly. Just as important as the attention getter may be, the last sentence during pitching may be the most important thing during the pitch. It may be the one sentence to close the pitch and convince the audience that the idea is worth investing in. It can prove a lot and can be extremely effective. Unfortunately, the different pitchers who exceeded the time limit, lost that opportunity to give a long-lasting impression to the audience. Instead, a negative memory would remain in the audience's consciousness. The crucial impact of that last sentence was verified as these pitchers who exceeded the time limit did not access, the next round no matter how high the quality of their content was.

Apart from this, another factor that affected certain pitchers was their English skills. Some pitchers did not seem to have the necessary level of English to simply speak fluently and be easily understood by their recipients. This was then also reflected in their confidence level, which made them look uncomfortable on stage. This point prevented them from accessing the next step. Therefore, culture or education can play a big role on pitching too. It is therefore important to practice the speech, in such a way that it can be properly understood. Preparation remains key, even if the pitcher is not as comfortable in English as in their native language.

Finally, the first hypothesis has been proven correct. When all the factors are correctly used and portrayed, the pitcher will make it through to the final round. Therefore, someone pitching a bad idea could even make it through to the top round, just by pitching it well. This has been demonstrated and extensively proven during the Seedstars summit. Apart from this, the top ten pitchers all achieved top scores in all four factors. Due to this, it was finally up to the judges to decide on factors such as: customer need, intensity and market size, competitive edge, defensibility and unfair advantage, traction and customers, and lastly the quality of the team. In other words, the judges finally chose the winner amongst

the pre-selected start-ups based on the actual content of the pitch and not the quality of their presentation. However, based on the main factors from the self-made rubric assessment, it has been proven that these specific factors could provide an effective pitch.

Chapter 6: Conclusion

In conclusion, this research seeks to explore the question *what makes an effective pitch?*. This question was explored by conducting desk research to develop a rubric that would help to evaluate start-up pitches. Moreover, field research was used during the Seedstars summit in Lausanne in April 2018. During field research 66 pitches were assessed through the self-created rubric assessment. In this section a reflection on the research process and hypotheses is provided after which the key research outcomes are listed.

Firstly, through volunteering at the Seedstars summit, the participant observer role was embodied to access full authority and obtain all the necessary research data. 66 start-ups pitched their 1-minute start-up pitches to an audience of investors and other VIPs. After that, 24 pitchers were selected to go through to pitch in the next round. In the second round, the start-ups pitched their pitches for 3 minutes. Out of these presentations, the three best pitches were eventually chosen.

During preliminary research two hypotheses were formulated. The first hypothesis: 'bad ideas can still win with well delivered pitches', was proven correct. As long as start-ups followed the rubric assessment criteria and the 7 steps to creating an effective pitch, they got through to the next rounds. These seven steps included: using an effective attention getter, describing the problem and solution, paying attention to detail, being passionate, the correct use of non-verbal and verbal communication, being clear, brief and specific, and lastly, prepare well. Those who obtained top scores in the final round and managed to win, included all the 7 steps in a perfect and correct manner during their pitches.

The second hypothesis: 'most start-ups will not get a full success rate on all criteria', was proven incorrect. Research showed that 10 out of 24 start-ups managed to get full success rate on all criteria, making it difficult to see which start-up should win. Those start-ups were then left to the real judges to decide who won based on the specific content itself, and not the way in how the pitch was delivered. Eventually, it has been proven that the 7 steps in this research paper make an effective pitch delivery wise, but a lot depends on the content of the pitch itself. However, anyone pitching a bad or mediocre idea including these 7 steps to creating an effective pitch, will come very far.

Using pitching theory that describes effective pitching by experts, the self-developed framework was used to further explore the research question. This tool proved effectiveness as it was a quick way to assess the 1-minute pitches. It is difficult to obtain fast research in a structured way, but as a whole the rubric assessment proved its value. In each round the rubric assessment fully evaluated the start-up pitches.

From this research, it was evident that the importance of some ignored factors should be acknowledged. These factors include: using an effective attention getter, showing enthusiasm and passion for their topics and showing confidence.

Finally, it is important to take into account all the criteria that is expected from the pitching events themselves. Furthermore, the real judges are the ones that choose what makes an effective pitch. Therefore, these are not fixed factors and there will always be limitations that affect what truly makes an effective pitch. These limitations may include: depending on the environment that one must pitch in, cultural differences and the judges that will assess the pitchers on that day. As a whole, the 7 steps to creating an effective pitch have been proven effectively and would improve a start-ups pitch.

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Appendices

Start-ups	C1	C2	C3	C4	C5	D1	D2	D3	D4	Total C	Total D	Total All
MP Ventures	4	4	4	4	4	4	4	4	4	20	16	36
Vimbua	4	4	4	4	4	4	4	4	4	20	16	36
Agrocenta	4	4	4	4	4	4	4	4	4	20	16	36
Aeler	4	4	4	4	4	4	4	4	4	20	16	36
Meticuly	4	4	4	4	4	4	4	4	4	20	16	36
Hungryhub	4	4	4	4	4	4	4	4	4	20	16	36
Sunkambe	4	4	4	4	4	4	4	4	4	20	16	36
Ocheng	4	4	4	4	4	4	4	4	4	20	16	36
Wegaw	4	4	4	4	4	4	4	4	4	20	16	36
EveCalls	4	4	4	4	4	4	4	4	4	20	16	36
EMF	4	4	4	4	4	4	4	4	4	20	16	36
LED Safari SA	4	4	4	4	4	4	4	4	4	20	16	36
Polyshect	4	4	4	4	4	4	4	4	4	20	16	36
Numida	4	4	4	4	4	4	4	4	4	20	16	36
KIWI	4	4	4	4	4	4	4	4	4	20	16	36
Arela Chemicals	4	4	4	4	4	4	4	4	4	20	16	36
WNNA	4	4	4	4	4	4	4	4	4	20	16	36
Kitro	4	4	4	4	4	4	4	4	4	20	16	36
Myrunner	4	4	4	4	4	4	4	4	4	20	16	36
Kargo	4	4	4	4	4	4	4	4	4	20	16	36

Figure 4: Top scoring start-ups Round 2 - Assessment Form

Start-ups	C1	C2	C3	C4	C5	D1	D2	D3	D4	Total C	Total D	Total All
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Generics	4	3	4	4	4	4	4	4	4	19	16	35	
Neurostic	3	4	4	4	4	4	4	4	4	19	16	35	
Junkbot	4	4	4	3	4	4	4	4	4	19	16	35	
SevereHappyJobs	4	4	4	4	4	4	3	4	4	20	15	35	
Eventbanana	4	4	4	4	4	4	4	3	4	20	15	35	
Colombia	4	4	4	4	4	4	4	4	4	20	15	35	
Health Bank	3	4	4	4	4	4	4	4	4	19	16	35	
Payit	4	4	4	4	4	4	4	4	2	20	14	34	
Redcapital	4	4	4	4	4	4	3	3	4	20	14	34	
Volocipher	4	4	4	4	4	4	3	3	4	20	14	34	
Sayurbox	4	3	4	4	3	4	4	4	4	3	18	15	33
Vision in Motion	3	4	4	4	4	4	3	3	4	4	19	14	33
Deedo	2	4	4	4	4	4	3	4	4	4	18	15	33
Rescate Patagonia	4	4	4	4	4	4	3	3	4	3	20	13	33
Babymoon	4	4	4	4	4	4	3	3	3	3	20	12	32
Genlives	4	4	4	4	4	4	3	3	3	3	20	12	32
Doctor 4 Africa	2	4	2	4	4	4	4	4	4	4	16	16	32
Tatatunga	4	4	4	4	4	4	3	3	3	3	20	12	32
Tabech	4	4	4	4	4	4	3	3	3	3	20	12	32
Matotine	4	3	3	3	3	3	4	4	4	4	16	16	32
Finchat	4	4	4	4	4	4	3	3	3	3	20	12	32
Pikiwash	4	4	4	4	4	4	3	3	3	3	20	12	32
Simpulz Technologies	3	4	4	4	4	4	2	3	4	3	19	12	31
Fastvan	2	4	4	4	4	4	3	2	4	4	18	13	31
Gifted mom	3	4	4	4	4	4	2	4	3	3	19	12	31
M-shole	4	4	4	3	4	4	3	3	3	3	19	12	31
Clockster	3	3	3	3	3	3	4	4	4	4	15	16	31
Sapios	4	3	4	4	4	4	3	3	3	3	19	12	31
Seeyourbox	3	4	4	4	4	4	3	3	3	3	19	12	31

Robotstop	4	4	4	4	4		3	3	3	2	20	11	31
Chessify	4	4	3	4	4		3	3	3	3	19	12	31
Spotcoin	2	4	4	4	4		3	3	4	3	18	13	31

Figure 5: Figure 3: Middle rank scoring Start-ups Round 2 - Assesment form

Start-ups	C1	C2	C3	C4	C5		D1	D2	D3	D4	Total C	Total D	Total All
Netbits	4	3	3	4	4		3	3	3	3	18	12	30
Turuta	4	4	4	4	4		3	3	2	2	20	10	30
Carastem	3	3	3	3	3		3	3	4	4	15	14	29
Hooplacar	2	4	4	4	4		3	2	3	3	18	11	29
Goodcare	3	3	3	3	3		3	3	3	4	15	13	28
Eswap	2	4	4	4	4		2	2	3	2	18	9	27
iNeed	2	4	4	2	4		2	2	4	2	16	10	26
Favizone	3	3	3	3	3		2	3	3	3	15	11	26
Satismeter	4	3	3	3	3		2	2	3	3	16	10	26
Edics	2	3	3	3	3		3	3	3	2	14	11	25
Paymes	4	3	3	3	3		2	2	2	2	16	8	24
Dastoreman	3	2	2	3	3		3	2	2	2	13	9	22
Profond	2	2	2	2	2		3	3	3	3	10	12	22
Nefrids	2	2	3	2	2		3	3	3	2	11	11	22
Alquilando	2	2	3	3	2		2	2	2	2	12	8	20

Figure 6: Lowest scoring Start-ups Round 2 - Assesment Form

Nichapat Ark								
	STARTUP NAME	1) Customer Pain / Need Intensity &	2. Competitiv e edge	3) Defensibili ty & unfair	4) Traction & Customer	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	iNeed	1	2	1	1	1	No	1.20
2	Generics	1	1	1	1	2	No	1.20
3	Sunkambe	2	2	1	1	2	No	1.60
4	Doctor 4 Africa	2	2	1	1	1	No	1.40
5	Arela Chemicals	1	3	2	1	1	No	1.60
6	Rescate Patagonia	2	2	2	1	2	Yes	1.80
7	Meticuly	3	3	3	1	2	Yes	2.40
8	Hungry Hub	2	3	2	3	3	Maybe	2.60
9	Sapios	2	1	1	2	2	No	1.60
10	Simpulz Technologies	2	2	2	1	2	Maybe	1.80
11	Vumbua	1	2	2	1	2	Maybe	1.60
12	Fastvan	2	2	1	2	2	No	1.80

Figure 7: Pitch corner Round 1 Jury Scoring by Nichapat Ark

Rachel Crawford								
	STARTUP NAME	1) Customer Pain / Need Intensity & Market Size	2. Competi tive	3) Defensibil ity &	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	iNeed	2	2	1	1	1	No	1.40
2	Generics	3	3	2	2	3	Maybe	2.60
3	Sunkambe	3	3	2	2	3	Maybe	2.60
4	Doctor 4 Africa	3	3	1	1	2	Maybe	2.00
5	Arela Chemicals	2	3	3	1	2	Maybe	2.20
6	Rescate Patagonia	2	2	1	2	2	No	1.80
7	Meticuly	2	3	3	3	3	Yes	2.80
8	Hungry Hub	3	2	3	3	3	Yes	2.80
9	Sapios	3	1	2	3	2	No	2.20
10	Simpulz Technologies	2	2	1	2	1	No	1.60
11	Vumbua	2	2	3	2	2	Maybe	2.20
12	Fastvan	2	2	2	2	2	No	2.00

Figure 8: Pitch Corner Round 1 Jury Scoring by Rachel Crawford

Vuyisa Qabaka								
	STARTUP NAME	1) Customer Pain / Need Intensity &	2. Competitiv e edge	3) Defensibili ty & unfair	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	iNeed	2	1	1	0	0	No	0.80
2	Generics	2	1	2	2	2	Maybe	1.80
3	Sunkambe	2	2	2	2	2	Yes	2.00
4	Doctor 4 Africa	2	1	1	1	2	No	1.40
5	Arela Chemicals	3	2	1	2	2	Maybe	2.00
6	Rescate Patagonia	2	2	1	1	2	No	1.60
7	Meticuly	3	3	2	2	2	Yes	2.40
8	Hungry Hub	3	2	1	3	2	Yes	2.20
9	Sapios	2	1	1	1	2	No	1.40
10	Simpulz Technologies	2	2	2	2	2	Maybe	2.00
11	Vumbua	2	1	1	2	2	No	1.60
12	Fastvan	2	1	1	1	1	No	1.20

Figure 9: Pitch Corner Round 1 Jury Scoring by Vuyisa Qabaka

Munyaradzi								
	STARTUP NAME	1) Customer Pain /	2. Competitiv e edge	3) Defensibili ty & unfair	4) Traction & Customer	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	iNeed	1	1	1	1	1	No	1.00
2	Generics	2	2	1	3	3	Maybe	2.20
3	Sunkambe	3	3	2	2	2	Maybe	2.40
4	Doctor 4 Africa	1	1	1	1	1	No	1.00
5	Arela Chemicals	2	3	3	3	2	Yes	2.60
6	Rescate Patagonia	1	2	2	1	2	No	1.60
7	Meticuly	2	2	3	3	3	Maybe	2.60
8	Hungry Hub	3	3	3	3	2	Yes	2.80
9	Sapios	2	3	1	3	3	Maybe	2.40
10	Simpulz Technologies	2	2	2	3	3	Maybe	2.40
11	Vumbua	2	3	2	1	3	Maybe	2.20
12	Fastvan	3	2	1	3	1	Maybe	2.00

Figure 10: Pitch Corner Round 1 Jury Scoring by Munyaradzi

Yaw Mante								
	STARTUP NAME	1) Customer Pain / Need	2. Competitiv e edge	3) Defensibi lity &	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	iNeed	2	2	1	1	0	No	1.20
2	Generics	2	3	2	2	2	Maybe	2.20
3	Sunkambe	3	2	2	1	1	No	1.80
4	Doctor 4 Africa	1	1	1	1	2	No	1.20
5	Arela Chemicals	3	3	2	2	0	Maybe	2.00
6	Rescate Patagonia	1	1	1	1	1	No	1.00
7	Meticuly	3	3	2	1	3	No	2.40
8	Hungry Hub	3	3	1	2	2	No	2.20
9	Sapios	3	2	2	3	2	Maybe	2.40
10	Simpulz Technologies	2	2	1	3	2	Maybe	2.00
11	Vumbua	3	2	2	1	2	No	2.00
12	Fastvan	3	2	2	2	2	No	2.20

Figure 11: Pitch Corner Round 1 Jury Scoring by Yaw Mante

Steffen Ehrhardt								
	STARTUP NAME	1) Customer Pain / Need	2. Competitiv e edge	3) Defensibi lity &	4) Traction &	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	Spotcoin	2	3	1	1	2	Maybe	1.80
2	MPower Ventures	2	1	2	1	2	Maybe	1.60
3	WeGaw	2	2	3	2	3	Maybe	2.40
4	Emotion Food Company	2	2	2	2	1	No	1.80
5	Deedo	2	2	1	1	2	No	1.60
6	eSwap	3	1	2	1	2	No	1.80
7	See Your Box	2	2	2	2	2	Maybe	2.00
8	Health Bank	2	2	2	1	1	No	1.60
9	LEDsafari SA	2	2	2	2	2	No	2.00
10	KiWi	3	2	2	3	3	Yes	2.60
11	KITRO	2	3	3	3	2	Yes	2.60
12	Aeler	2	2	3	2	3	Maybe	2.40

Figure 12: Pitch Corner Round 2 Jury Scoring by Steffen Ehrhardt

Bertrand Chaverot								
	STARTUP NAME	1) Customer Pain / Need Intensity &	2. Competitive edge	3) Defensibility & unfair	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	Spotcoin	1	1	2	2	1	No	1.40
2	MPOWER Ventures	3	3	2	3	3	Yes	2.80
3	WeGaw	1	2	2	1	0	No	1.20
4	Emotion Food Company	2	1	1	2	2	No	1.60
5	Deedo	1	1	1	1	2	No	1.20
6	eSwap	2	1	1	2	2	No	1.60
7	See Your Box	3	2	1	2	2	Maybe	2.00
8	Health Bank	3	2	2	2	3	Maybe	2.40
9	LEDsafari SA	2	1	1	2	2	No	1.60
10	KiWi	3	2	2	2	3	Maybe	2.40
11	KITRO	1	2	2	2	3	No	2.00
12	Aeler	3	2	2	2	2	Maybe	2.20

Figure 13: Pitch Corner Round 2 Jury Scoring by Bertrand Chaverot

Aieti Kukava								
	STARTUP NAME	1) Customer Pain / Need Intensity &	2. Competitive edge	3) Defensibility & unfair	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	Spotcoin	1	1	1	1	3	No	1.40
2	MPOWER Ventures	3	1	2	1	3	No	2.00
3	WeGaw	2	2	2	1	2	No	1.80
4	Emotion Food Company	3	1	2	2	3	No	2.20
5	Deedo	1	2	1	2	2	No	1.60
6	eSwap	1	2	1	1	3	No	1.60
7	See Your Box	2	2	2	2	3	Yes	2.20
8	Health Bank	2	2	1	1	2	No	1.60
9	LEDsafari SA	2	1	1	2	2	Yes	1.60
10	KiWi	2	2	2	3	3	Yes	2.40
11	KITRO	2	2	2	2	3	Yes	2.20
12	Aeler	1	2	2	1	3	Yes	1.80

Figure 14: Pitch Corner Round 2 Jury Scoring by Aieti Kukava

Florian Mesny								
	STARTUP NAME	1) Customer Pain /	2. Competitiv e edge	3) Defensibilit y & unfair	4) Traction & Customers	5) Quality of team	WOULD YOU INVEST?	AVERAGE
1	Spotcoin	2	2	1	1	2	No	1.60
2	MPower Ventures	3	2	2	2	3	Maybe	2.40
3	WeGaw	2	2	2	2	3	Maybe	2.20
4	Emotion Food Company	3	2	2	2	2	Yes	2.20
5	Deedo	2	2	2	1	2	No	1.80
6	eSwap	2	2	2	2	2	No	2.00
7	See Your Box	2	2	2	2	3	Maybe	2.20
8	Health Bank	2	1	1	1	1	No	1.20
9	LEDsafari SA	3	2	2	3	2	Yes	2.40
10	KiWi	3	2	2	3	3	Yes	2.60
11	KITRO	3	3	2	1	3	Yes	2.40
12	Aeler	2	3	2	1	2	Maybe	2.00

Figure 15: Pitch Corner Round 2 Jury Scoring by Florian Mesny