ASSOCIATION OF CONSULTING ACTUARIES

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HOW TO PITCH FOR BUSINESS

Everyone knows that pitching skills are essential to being able to win new clients, but too many myths and “tricks” have built up around the subject, leading to many individuals approaching pitching – indeed, the entire business of winning new clients – from entirely the wrong perspective.

And what few people know is that pitching – done properly – is enormous fun, as well as being a business essential. Yes, fun. How often can you say that about essential business processes…

For starters, it’s important to realise that clients decide very early on in the process which firm they are going to choose. The pitch – at the end of the process – is usually just a matter of confirming an earlier, informal decision. So you don’t win business at the pitch stage – you win it by your actions (or mistakes) at every point before that – and by doing a cracking job at the pitch itself, of course.

And many assume that, given the logical nature of the profession, clients select firms on the basis of a logical process. That’s what procurement departments are there for, right? Well, that’s only half right. You have to be aware of the emotional factors too, even as procurement processes are designed to try and minimise their impact.

A common mistake is to rely too much on the stellar credentials of your firm, to win over clients. That approach can be easily self-defeating (and some of the more testing Government procurement processes demand that you eliminate all mention of your firm’s credentials from your presentation, so relying on credentials would scupper you in these circumstances).

Now, clients decide early on who it is they are going to hire, so you have to start the pitching process as early as possible, and that means undertaking a scoping meeting.

This is an early-stage meeting, overtly designed to get to the heart of the client’s issues. Its other function is to convince the client, even at this earliest of stages, that your firm is the right one to consider, and you do that by revealing a series of insights about their business (or the issues concerned) that had not previously occurred to them.

This sounds like a stretch, but for genuinely expert firms or consultants, its not. That’s why (unless clients are casting around for someone to undertake utterly generic, low value work) clients hire you, after all. You are an expert, who is supposed to know more than them.

The best way to engage with clients at these scoping meetings is with the use of so-called placemats – a single sheet of paper (A4 and A3 being the two most common sizes) that on its reverse side, carries all the information about your firm that you would like to impart. On the obverse are the various points you want to cover concerning their issues – including the new, insightful ones that you wish to discuss.

There's a certain amount of "choreography" surrounding the use of placemats, but suffice to say, they are used to stimulate discussion, rather than be the focal point of a presentation.

If you succeed at this point, you are 80% of the way to winning, and the pitch has not even happened yet.

When the actual pitch comes along, it's important to think about what you will use to assist – slides, printed side deck, placemat (I strongly suggest you consider this for pitches themselves) - or something else.

If using slides, it's helpful if they are structured in the so-called "conviction" order: basic statement of facts; adding in complicating factors; then finishing with what your firm will do to help.

Make sure that the slides don't contain anything superfluous (the date your firm was founded, perhaps); are stripped of jargon; don't suffer from the 'curse of knowledge', which is basically where you take for granted that everyone seeing the slides understands all the key concepts underlying your presentation. If they don't, they won't understand what you are talking about.

But don't forget, it doesn't matter how polished your pitch itself, where you win (or lose) is in the earliest stages of the process, which is when clients are most open to deciding which firm to hire.