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# The Art of Telling Your Story

*Tips & Insights for Putting Your Best Foot Forward*
*with Investors and Corporate Partners*

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# Contents

NOTE: To learn more about “The Art of Telling Your Story” workshop, go to http://preflightVENTURES.COM/preflight/overview.html or contact tellyourstory@preflightventures.com

## Appendix:



NOTE: As you go through this document, you will see references to another valuable resource called *ATP’s Commercialization and Business Planning Guide in the Post-Award Period*, a 260-page book — designed especially for technology entrepreneurs — on business development, fundraising, and licensing. This document cites relevant sections that can provide you additional information and helpful suggestions. The table of contents for the ATP Guide is included at the end of this document.

# 1 How to Use This Guide & What to Expect

With this guide you can quickly get help on a wide variety of presentation techniques and topics. Written in a fast-paced, easy-to-read style, it offers specific and practical tips. For example, you can glance through the Table of Contents and simply click on a topic of interest. You will be instantly connected to that section for comments, ideas, lessons, and examples (links are available only in the electronic version). This guide is not intended to provide a comprehensive, step-by-step recipe for giving presentations. Plenty of books and other resources offer that kind of information. Instead, our purpose is to equip you with skills that most presenters lack. You will learn how to control and captivate an audience so that you and your company will stand out in a crowd.

You do not need to read through this guide in any particular order. In fact, it is designed so you can jump in and out of it in as little as 3 minutes to get valuable help. Use this guide whenever you want to get a quick new idea or suggestion for your presentation. This is the same way that entrepreneurs operate and it also respects your limited time.

To become a great presenter you must be open to considering different approaches. Just because you are comfortable or even satisfied with the way you currently present your business in front of a group does not necessarily mean it is the most effective approach. Even experienced and polished start-up chief executive officers practice over and over. They try out new ideas and get critiqued by others. Sometimes they videotape their presentation to find ways to improve. The tips and concepts you will learn in this guide have helped scores of entrepreneurs to significantly improve their ability to raise money and attract corporate partners.

You may find that some of the tips below are obvious or simply common sense. But, as we all know too well, common sense is rarely common practice. An Internet search on "presentations" generates 1.5 million hits! Why so much information and yet so few great presenters? Part of the problem is that nearly everyone teaches the same techniques. With everybody using the same cookbook, most presentations end up looking the same. For example, there is the age-old approach to "tell them what you are going to tell them, tell them, and tell them what you told them." Although this technique applies in some situations, it also can result in terribly redundant and boring presentations. In contrast, this guide addresses situations that will arise as you go and meet with investors (e.g., handling a disruptive person who is intent on torpedoing your pitch, and you while he's at it).

Why are there so many mediocre and poor presenters? Because people think that just because they have done a lot of presentations they are good at it. That's like saying if you shoot 1,000 free throws at a hoop then you are a good shooter. What if only 10 shots go in? In fact, if anything, you are very good at missing. People who do lots of presentations, but keep repeating the same mistakes, are practicing failing. Yet we frequently hear entrepreneurs say they already know how to present because they do it all the time. Think about this: How many people in an audience are going to come up to you and give you sincere, objective, and constructive feedback? Most entrepreneurs get busy doing the stuff of running a company without taking the time to learn and practice the right techniques.

It is hard work to become a strong presenter (i.e., telling the story of your business in such a way that compels people to want to be on your team and pursue your mission). You must be committed and always open to learning. We have shared the techniques in this guide with hundreds of entrepreneurs around the United States. We work with start-ups that have raised tens of millions of dollars in venture capital, eventually become acquired, and gone public. The techniques you will learn, and that you will really get to learn and practice at "The Art of Telling Your Story" workshop, are techniques that have helped these successful entrepreneurs. They know they need to constantly update their pitches and modify their style for different audiences.

It is essential to have a variety of techniques at your disposal so that you can be spontaneous and address any audience. And, of course, not all of these tips apply in every situation. For example, you may choose to use a prop of your own for one group of investors (e.g., 10–20 investors at a venture fair) but use a prop from one of the audience members when talking with a single venture capital firm. While it is generally true that you do not want to put too much information on your slides (especially when presenting to business people), sometimes you need to cram in a lot of technical information and test results (e.g., when pursuing a corporate partner).

Most entrepreneurs do not get the opportunity to see other start-ups present. Many of the Advanced Technology Program (ATP) winners who attend our workshops tell us that they learn a great deal from watching other people and hearing the feedback they receive. This guide captures these lessons and suggestions on how to effectively tell your story to investors and corporate partners.

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# Storytelling: The Gateway to Business Success

Presenting yourself and your company to investors, corporate partners, customers, and employees is the single most critical doorway to business success. But do you know how to present your company in a way that makes it come alive so that people want to invest in you? Do you captivate people's attention when you speak?

Many entrepreneurs want to believe that their technology and big market opportunity speak for themselves such that the potential should be obvious to investors. However, YOU are all that is visible to the investor at that moment. Because of the way human nature works, when you stand up in front of the room and start talking, investors will be assessing you more than the details of the business. How investors perceive you will heavily influence their decision to move forward with you to the next stage or to say goodbye. If you don't inspire investors to want to know more, you may never get the chance to show off your great technology, test data, demo, patents, or technical team.

This guide contains more than 200 creative tips that are guaranteed to turn your presentation into a more powerful and effective weapon to help you grow your company. Most of the techniques apply whether you are talking to a venture capitalist or an angel investor for the first time or for the third time. The skills will work at a venture conference with 300 people in the room or when you are talking with corporate partners about co-development or investment. These tips will make you more effective whether you have 3 minutes to tell your story or you have 3 hours, and whether you know the audience or you have never met them before.

These tips and insights are based on several hundred technology start-up presentations, including the author's own experience in fundraising and corporate partnering. The guide also reflects the collective experience of dozens of experts in the field of new venture investing, including venture capitalists, angel investors, corporations, entrepreneurs, attorneys, certified public accountants , and consultants.

## Opening Doors with Your Presentation Skills

How you present says a lot about the type of entrepreneur and person you are. Are you loose and confident? Are you knowledgeable about key business issues as well as technical ones? Do you appear to be someone who would be easy and fun to work with for several years? (That's how long you and your investors will be together.) Are you positive and energetic? (Such attributes are certainly required to run a start-up company.) Are you able to think on your feet and handle tough questions? Investors need to be confident that you can present under pressure situations to corporate partners, customers, suppliers, and other investors.

## Keep Your Objective in Perspective

Keep in perspective the goal of your pitch when you are presenting to investors. The goal is not to get a signed check for $3 million before you walk out of the room. While that would be nice, it is not going to happen. And you will not get to tell the investors everything you want to say. Instead, you need to focus on intriguing the investor to want to know more. That also means preempting enough of the risks and uncertainties to avoid making it easy for investors to say no. And it surely helps if you get them to like you personally. These three outcomes will open the door to a second or third meeting where you can share more about your technology, prototypes, data, and staff. Later, during the due diligence process (i.e., when investors further investigate you, your business, and your competitors), you will have ample opportunity to impress them further.

Everyone has heard: What's in it for me? What investors and corporate partners really care about is whether they can make money with you. So you must tell them how that will happen. Most entrepreneurs spend their presentation time trying to wow the audience about their technology or how gigantic the market is (often stated in billions of dollars). Entrepreneurs might say that they are targeting the $5 billion voice-over Internet Protocol (VoIP) market, assuming investors will be satisfied or at least impressed. But in reality a start-up does not have the resources or credibility to tackle such a large market. More realistically, the technology best applies to two segments totaling $1.2 billion, and it will take the first 18 months just to sign up one customer. The best investor pitches lay out a focused business model that quickly establishes the competitive advantage, provides feedback from actual customers, and defines realistic distribution channels. In particular, strong pitches make it straightforward for others to see that there is money to be made.

## Difference between Presenting and Telling A Story

Mediocre presenters drain energy from an audience. In contrast, storytellers engage and energize a room. You must think of yourself as "sharing a story with people" rather than "giving a presentation." A presentation is a one-way lecture as opposed to an interactive, fun experience that people will remember. It is also helpful if you view the audience as people you like and whom you want to help. Unfortunately, most presenters feel distant from the audience and see the situation as "them versus us."

Have you ever told a bedtime story to a child? You spoke in a way, and even acted it out, such that the child felt like part of the story. To keep the child's interest and to make it fun, you wove fact with fantasy and asked questions. You also expressed a variety of emotions and varied the volume and inflection of your voice. And you showed passion and probably even had fun. In storytelling, you are involved in weaving a story together and enjoying it. More importantly, so is your child (the listener). In the same way, your objective in presenting to investors and other audiences is to engage them so they mentally and emotionally participate in the story of your business. If you create intrigue about your technological solution to a problem that has upside market value, it will draw people in so that they want to hear more.

## Connecting with Your Audience

So you have to decide: Is the audience part of your story? Or are they passive bystanders whom you hope will keep quiet so you can convince them how great your technology is? If you choose the bystander approach, don't expect people to buy into you or your vision, or want to work with you.

As with any story, you must create a sense of intrigue and possibility. Provide enough credible market and financial information to support significant upside potential ("fantasy value"). But there is no need to tell investors about every aspect of your business. And don't attempt to explain away every concern or negative issue. In fact, it will backfire if you give investors too much information in an attempt to impress or convince them.

One of the secrets of connecting with your audience is not to act like a robot with a pre-programmed script. Although you will repeat many of the same words and phrases from one presentation to the next, you should vary when and how you introduce them. For example, you do not always have to make point #3 on slide #6 using the same 13 words. It may be far more effective to raise that point earlier or later in conjunction with some other slide or when you pull out a prop or when you get interrupted to answer a question. If you allow the audience to read your slides such that they are waiting for you to say point #3 on slide #6, then you have failed in getting them to pay attention to "you." Remember, they are investing in you, not in your slides!

You do not need to memorize points for every slide or force yourself to follow a certain order. Why should you? You are already an expert at your business. If you practice a few times before you actually give the pitch, then everything you need to say will naturally flow out from you. You will inevitably forget a few points here and there. If you can slip them in later, then go ahead, but don't feel compelled to.

Read your audience. It will be obvious if they believe you and are enjoying your story. With a more natural and spontaneous approach, especially if you let them actively participate, investors will see you as relaxed and believable. Believability goes well beyond your knowledge. It includes creating a sense of trust, confidence, and likeability. The ultimate storyteller is one who can not only connect with the audience through their heads (knowledge), but also who can inspire people through passion, fun, and vision.

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# Presentation Tips: Telling Your Story

## Some Key Tips for Presenting to Investors & Corporate Partners

- Most entrepreneurs have far more to say than time to say it, especially when it comes to trying to impress investors and potential corporate partners. Unfortunately, investors don't want or need to hear it all.
- What investors and corporate partners really care about is whether they can make money with you and your technology.
- Tell a story (an interactive, fun experience that people will remember). Don't do a presentation (a one-way lecture that people have to survive through).
- Mediocre presenters drain energy whereas storytellers engage and energize a room. Be a storyteller.
- As a wise investor once said, "The art of raising money is the art of reducing risk." Preempt risks and concerns in your pitch. Give investors reasons to give you money, not excuses to walk away.
- If you have to cut any part of your presentation, make it the technical portion. Investors already know your technology works, or at least they will grant you that in your first presentation. In fact, talking too much about technology could backfire and confuse them about your business. And a lack of understanding can quickly lead them to say "no."
- Don't try to cram in too many slides, and don't allow the order of the slides to dictate what you say and when.

- A key to adding humor to your pitch is to "take what you do seriously but don't take yourself too seriously."

- Try to be objective and ask yourself: "Would I invest in this person (me) and in this business?"

- Do not ignore the need to continuously "read your audience" as you present. It is insufficient to simply make eye contact. The art of telling your story includes listening to your audience even when they are not speaking.

- To increase the chances of getting the result you want from a presentation, you must control the room. If you don't, then the audience will do it for you. Be firm in managing the flow and mood of the room. Be confident but don't be defensive.

- If you are overly preoccupied with getting through your slides, you will fail in getting the audience to pay attention to you. Be careful. They are investing in you, not in your slides!

- Keep in perspective the goal of your pitch when presenting to investors. It is not to get a signed check for $3 million before you walk out of the room. You need to focus on intriguing the investor to want to know more.

## Speaking Style and Personality

Presentation styles vary and are often closely aligned with our personalities. You may be a fast-paced or a methodical talker, reserved or flamboyant, technically expert or business savvy. Whatever you may be, it is critical to be yourself. Otherwise, you will come across as not being real or believable. Yet, regardless of your style, you must incorporate some fundamental techniques to be effective in communicating with investors.

It may appear easier for an enthusiastic speaker to project intensity and passion. But a lower-key person can also project intensity. For example, you can slowly and with conviction tell them what a well-known customer thinks of your technology. As you are doing this, look individual audience members right in the eye for 3–5 seconds. Also, try varying your voice — low pitch/high pitch, soft/loud, slow/fast, casual/intense. Start by choosing just one of these variations. Incorporate a little variety at certain points in your presentation. Another idea is to use a few reserved physical gestures to keep your audience focused on you (e.g., take a step or two toward the audience every so often, reach into your pocket and pull out some prop you want to make a point with, or simply smile).

All these little things can easily be integrated into your style without sacrificing your true personality. As you get comfortable, you'll want to add more variety to your presentations. In addition to being effective in keeping your audience interested, it makes the time more enjoyable for everyone.

## How Much Information Do I Put Into My Slides?

### LESS IS MORE

Most entrepreneurs have far more to say than time to say it, especially when it comes to trying to impress investors and potential corporate partners. Unfortunately, investors don't want or need to hear it all. The investing cycle involves a series of iterations, multiple meetings, and phone calls in which you will have plenty of chances to explain more later. Your goal in a 10- to 30-minute presentation is to get the investors to want to know more. Trying to over explain or even defend the inevitable risks and unknowns that exist in any new venture often leads entrepreneurs to reveal information that backfires. For example, rationalizing why you have not secured all the intellectual property rights because of lack of time or money introduces an unfair perception that your company does not really control its technology. Instead, simply state the number of patents that have been filed and say that you are preserving key trade secrets as part of your intellectual property strategy. Furthermore, there is no need at this point to separate out full patent filings from provisionals.

### CRAMMING IT IN

People can only listen to so much information for extended periods of time. In fact, the average attention span is limited to 40 minutes, of which the person can only absorb just 12 minutes! Investors are investing in you, not in your slides. However, entrepreneurs (especially technical entrepreneurs) often believe they have to convince the audience of their knowledge and attention to detail. This often results in a presentation with two to three times more slides than are needed to accomplish the objective. No firm rule of thumb exists, but you must take an objective, hard look at your presentation. Think through the slide layout and content, the flow, your strategy for the meeting, and the intended audience. Would you want to sit in a dimly lit room and watch someone go through every single slide you have point by point? Try not to use any more than about 10 slides for a 10-minute pitch, 15 for 15 minutes, and 25 for 30 minutes. Some professional presenters follow even more aggressive rules (e.g., 3 points per slide, 1 minute per point, 3 minutes per slide; thus 10 slides for a 20-to 30-minute pitch).

In addition, be careful about any use of special effects, slide transitions, or heavy graphics. Although you may find them interesting and nifty, most investors and corporate managers are unimpressed by these visual effects and will grow impatient quickly if they require extra viewing time. Investors want to focus on you and your presentation content. Including heavy graphics is especially unwise in any PowerPoint file you intend to e-mail to prospective investors.

Investor attention spans are measured in minutes, not hours. And rightfully so if you consider the obligations they have to their limited partners and existing portfolio companies. Using graphics, charts, and pictures rather than words whenever possible makes for a more visually interesting presentation that also will be more concise and shorter. In addition, using visuals allows you to be the focus of the meeting. You want people listening to you — not reading your slides.

### TAG TEAM

Sometimes it makes sense to have multiple presenters, especially if one presenter reinforces what the other says from a different angle. It's even better if the presenters have different styles or personalities. It adds variety for the audience and also gives you the chance to show off more than one key team member. One problem with a tag team is if the two presenters sound as if they are from different companies by appearing to have isolated presentations. Investors want to invest in a business with an integrated solution. Show them how your technology and technical team offer a competitive advantage that translates directly to revenue and growth. Another caution: Just because one person is designated to talk about the technology does not give him free reign to give a technical dissertation. The technical presenter must explain succinctly why the technology is defensible and sustainable. Highlight the company's technical strengths that translate into business advantages, including intellectual property position, know-how, technical team, and any co-development with customers.

## What Do Investors Expect to See & Hear?

### YOU ARE THE COMPANY (TO INVESTORS)

Many entrepreneurs want to believe that their technology and big market opportunity speak for themselves such that the potential should be obvious to investors. YOU, however, are all that is visible to the investor at that moment. Because of the way human nature works, when you stand up in front of the room and start talking, investors will be assessing you more than the details of the business. How investors perceive you will heavily influence their decision to move forward to the next stage or to say goodbye. If you don't inspire them to want to know more, you may never get the chance to show off your great technology, test data, demo, patents, or technical team.

One advantage of presenting to investors is that you get a quick, objective, and sometimes harsh review of fundamental business issues that you may have neglected. Do your homework, especially in terms of your ability to build a product, gain customer support, and achieve economic viability. Many entrepreneurs don't want to do homework that might reveal the deficiencies in their strategy or market acceptance. If you don't have the time or aren't willing to do this, then hire an independent consultant.

With confidence and energy, show investors and corporate partners how they can make money together with you. Remember that venture capitalists and institutional investors are somewhat like bankers in that they are investing other people's money. They have a huge obligation to be cautious and they have pre-defined investment criteria. Ask them what those criteria are, and don't just accept what is written on their web site. The investment process and willingness of a venture capitalist to invest in certain types of deals can vary depending on the state of its current portfolio and on market shifts. Something as arbitrary as one general partner's attitude about a certain technology area can kill your deal. Save yourself time by asking questions and pushing for a decision. As is true in selling anything, a "long slow no" is far worse than a "fast no."

## HELP THEM SEE WHAT YOU DO

Make it easy for people to quickly understand what you sell. For example, describe your anti-corrosive material for metallic parts as "undercoating" or your database tool as being "like the library book indexing system." These analogies help people visualize what your company does and why customers buy. This demystifies the technology and allows investors (who are largely market and financially oriented) to see a path to making money with your technology. It is even more effective if the analogy you cite is a consumer experience to which everyone in the room can personally relate (e.g., the pain of slow Internet service or the cost of car tires that wear out too fast). Analogies also are a powerful tool for your 1-minute "elevator pitch."

Tell the audience why you started (or joined) the company. This strategy offers you a great chance to tell a story, but make sure it sends a message that they care about. For example, say: "With 21 years of experience in this industry, I knew this problem had to be fixed. The only question was who would come up with a cost-effective solution." Or: "A former customer convinced me to turn this idea into a business, and he said he would be the first to buy." Or: "The founders have teamed up before on other successful projects and we work very well together."

## ACCOMPLISHMENTS

List on a single slide or verbally state five to eight meaningful accomplishments your company has achieved. Especially effective are technical milestones that show commercial viability, beta tests or customer trials, interested current investors, a strong management team and board, and corporate partnerships. Also include any awards you have received for your product/technology from publications or at tradeshows. These achievements show progress and also give investors confidence that you will do good things with their money.

## WHAT THEY NEED TO HEAR, AND DON'T NEED TO HEAR

Investors will grant you the benefit of the doubt and assume that your technology works, especially in the first screening meeting. So just give them an overview of the technology, the product, and your intellectual property position. In a 20-minute pitch these items should take up no more than about 8 minutes. There will be plenty of time later for technical due diligence. Also, investors already know you are smart and have technical experts, so you don't have to try to impress them with your knowledge. They want to hear why people will buy, how quickly your start-up can become profitable, if your product can be implemented in a large-scale fashion at a reasonable price, and the status of your competition.

If you don't have any actual sales revenue, you have to present feedback from potential customers about your product. Mock up a demo or produce a data sheet, and attach some price ranges, so that the feedback will better reflect customers' actual interest in purchasing or licensing what you sell. Try to have some performance data of an early prototype to show to investors. For example, show samples of images given to you by potential customers and how your image enhancement software significantly improved their images. Tell investors what positive comments you have gotten from end users, original equipment manufacturers, and distribution channels. Hopefully, these companies also will serve as references that you can give to investors to assist them in due diligence.

In addition, investors need to know how much money you want, what you will use it for, and what is a realistic exit path to cash out. With respect to exit strategy, don't just say you could either go public or get acquired. If you can justify an initial public offering (revenue, market interest, existing public companies similar to yours) then great. But if the realistic exit scenario is acquisition, then say that is the likely strategy. Cite examples of potential acquirers. Explain why you can leverage the value of the acquiring company. And mention any representative acquisitions that have occurred in your industry and the size of the deal.

If you have to cut any part of your presentation, make it the technical portion. Investors already know your technology works, or at least they grant you that in your first presentation. Plus, they know the due diligence will reveal any major concerns. In fact, talking too much about technology could backfire and confuse them about your business. And lack of understanding will quickly lead them to say "no."

You also need to know what other investments the venture capitalist or corporate partner has made that are in your same market space. To attract investors, especially in economic downturns such as we experienced in 2001, it is also helpful if your technology or channel strategy can bring leverage to one of their existing portfolio investments.

## NUMBERS

Remember that investors are very numbers-oriented people, especially with respect to financial and operational information. Too often, entrepreneurs assume that throwing in some huge multibillion dollar market projection is sufficient to impress investors. But it is far more important to include financial data about your cash flow, burn rate, staffing, revenue expectations, breakeven date, funding secured, funding being sought, and how the money will be used.

Don't try to make your numbers conservative or aggressive. For one thing, investors are fed up with hearing start-ups claim: "These are very conservative estimates!" Simply present the best realistic projections that you can defend. Finally, don't fret over getting the financials perfect. Unfortunately, investors don't really believe your projections anyway. What really matters is whether your business model makes sense and your assumptions behind the numbers.

## DON'T MAKE EXCUSES

Do not ever preface what you say with an excuse. It is astounding how often an entrepreneur will begin a presentation with a statement such as: "I don't feel very well" or "My flight got in late" or "I didn't have much time to prepare" or "The prototype is not quite ready." Beginning the presentation that way makes you look unprofessional and indicates to the audience that you don't regard them as being worthy of your best effort. And whatever you do, don't imply that something is their fault, for example: "Gee, the lights in here are pretty bad" or "We didn't know all of you would be here."

## How Do I Get and Keep Their Attention?

### READ YOUR AUDIENCE

Do not ignore the need to continuously “read your audience” as you present. To begin, ask the people in the room who they are and what their role is in the investment firm or the corporation you are meeting with. This will sensitize you as to what is important to them personally. Then your pitch becomes more of you talking directly with individuals (i.e., connecting with real people) and not just to some anonymous group of faceless people.

Entrepreneurs often get so transfixed on what they are presenting that they forget to really look at the people in the room. It is insufficient to simply make eye contact. The art of telling your story includes listening to your audience even when they are not speaking. You can monitor how you are being received by whether they nod their heads, take notes, keep their eyes fixed on you, ask questions, interact with your props or demo, give you supporting comments, laugh, or respond to the questions you ask. What is the climate and energy level of the room? By being ever aware of these signals, almost subconsciously aware, you will be able to spontaneously adjust to keep the audience interested and actively involved. Adjusting as you go will ensure you are turning them on, not off.

### BE SPONTANEOUS

Think of your slides as being Cliffs Notes (i.e., reminders of what you are going to discuss). You must never read your slides to the audience! Even if you put a lengthy quote from a customer on a slide, do not read it. It is insulting to your audience and it also removes a great opportunity for them to be actively involved. The goal is to have them participate. You want them to be part of your story so that they become part of your team. If done right, investors will actually look for ways to help you during the meeting.

A common mistake most people make when presenting slides or overheads is to allow the sequence of the slides to dictate what you say and when. This is a problem, for example, when an investor interrupts you and forces you to cover something you planned to cover later. Yet, when you come to the slide covering that point 8 minutes later you still force everyone to listen to the same information again. Presenters try to excuse it by saying, “I know we already covered this, but I want to repeat it because it’s important.” Skip it if you can or use it in your closing summary. It frees up time for you to cover other material and also gives your audience a break from redundancy. If you really did not cover the point sufficiently when you were interrupted, then focus just on the key missing aspects.

Another approach to handling questions and interruptions is to know your slides so well that you can quickly go to the particular slide that addresses the question. This also means not having so many slides that you lose track. In addition to showing your ability to think on your feet, being able to jump to another slide makes the audience feel involved. It shows that you respect their input. Be thankful if an investor is interested enough to ask you a question. The home run in this sort of interruption is when the audience actively jumps in and tries to come up with solutions and ideas to address the technical or market issue. But this can never happen if you are blindly running through your presentation because "you have slides you have to get through."

## DON'T LET THE TAIL WAG THE DOG

If you are trying to cover too many slides or you are allowing the order of the slides to dictate what you say and when, you are guilty of letting the tail (your slides) wag the dog (you the storyteller).

One of the worst situations is when it is obvious that a presenter is trying to cram slides into a limited time frame. It also indicates that the presenter is less prepared. When you start rushing or being held to your artificial goal of having to get through every slide, you look uncomfortable and less confident. And if you feel uncomfortable and less confident, your audience will feel the same way about you.

Remember that your goal is to tell a story by providing an interactive, fun experience that people will remember. The goal is not to do a one-way lecture that people have to survive through.

## IT'S YOUR ROOM

When you present, the room is yours! Even if the investors set it up, you can change some things, including the lighting, the area in front and sides of the room for you to move around, the wires for the projector that might trip you, where water is for you to drink, a whiteboard or easel in case you need it, and closing room doors to minimize outside distractions.

You must not view a presentation to investors as if you are on trial in front of a jury. Instead, you should view yourself as being on the same side as the investors and trying to come up with the best approach to making money together. That viewpoint also means you must acknowledge investors' concerns and questions and follow up later to address any issues that need extra work. If you view prospective investors as teammates and not as "them," you will be more effective and you also will have more fun in your business.

### ROOM LIGHTING

In keeping with one of the basic tenets of being a powerful storyteller, namely "control the room," you have every right to adjust the lighting however you wish. Most rooms will have a set of various ceiling lights and dimmer settings. Projectors today have sufficient backlighting to allow slides to be visible even in a fully lit room. It's best if you can slightly turn down, but not off, the lights directly over the screen, which will provide sufficient contrast for your slides without putting you in a dark spot. Make sure the audience can see you clearly. Since you do not know what to expect when you walk into a venture capital or corporate conference room, design and test your slides to be visible and attractive even in well-lit rooms. One way to do this is to use darker backgrounds.

Finally, be sure not to turn down the lights that are over the audience. You need to be able to see everyone and make personal eye contact and physical connections. Moreover, dark lights allow people to hide and even go to sleep, especially after lunch and in mid-afternoon.

## How Can I Prepare for Difficult Investors?

### REHEARSAL

Practice your pitch at least three times before you present to the first investor group. Practice in front of a live audience, even if it is just an audience of two staff members or friends. Better yet, videotape yourself to really find ways to improve and to build your confidence.

### ADAPTATION: THE ART OF ENTREPRENEURSHIP

Given the inevitable shakeups and realities of business, good entrepreneurs make adjustments all the time as a natural course of running their company. Likewise, being able to make spontaneous adjustments in front of an audience is a powerful talent that turns your presentation into a real story. Your talk will come alive. Do something a bit different than standing up in front of the room and reciting your pre-scripted words slide by slide. But doing something different must be for a specific purpose that fits the particular situation. And it must reinforce your point or provide a mechanism for you to keep control of the room. For example, here are a few techniques that come in handy and can become part of your storytelling style. You can choose to use them at different times and in different presentations, depending on how you read the audience:

- Kill a few slides as you go that don't make sense for that particular audience at that particular time. Stay sensitive to the audience's interest level as you go. No need to make a big thing out of it. If you are in the middle of a PowerPoint slide pitch, just skip over a slide or two you don't need and keep going. You don't have to say anything. Or, just say: "I don't want to waste your time on this slide" or "We already covered that with the great question Suzanne asked earlier."

- Shut off the projector and simply talk with the investors, especially if you sense you are losing them a bit. You will lose them if you focus on working YOUR way through YOUR slides, as opposed to actively discussing what they are interested in. Talk with them about the customer needs and give them a few examples of what users have told you. If someone in the room nods, ask them "Does that make sense to you?" or "Have you had any experience with similar applications?" Then let them talk. The goal is to get the room to buy in and actively support you and some of your points. Such buy-in will get you a lot closer to raising the money you need than trying to show off the test data or technical theory or claiming there's a multibillion dollar market.

- Sit down and talk with them. This reinforces that you are not talking "at them" and that they are part of the story. It shows that you are confident enough to do something different — like spontaneously sitting down during your pitch. Talk with them a few minutes. Establish rapport. Then get up and continue your presentation. Remember, you control the room. If you don't, then they will control it for you, and it won't be pretty.

These examples are the types of moves that will make you stand out and be remembered. But it must be for a specific purpose that fits that situation and reinforces your point. So don't do these things in a silly or contrived fashion. Sometimes it will make sense to do certain things and sometimes it won't. When you use a variety of techniques that make your presentation and business personally engaging, you will see the difference in how the audience reacts.

## PRACTICE WITH REAL INVESTORS

You should present to venture capitalists and angel investors even if you do not need or want their money. They can provide smart insights, objective feedback, and other contacts who can help you. Even if such investors are not interested, they network with others and will be more likely to mention your name if you offer a strong presentation/story. Many entrepreneurs have raised money after being rejected by one investor who later mentioned the company to another interested investor. In addition to being great practice, building a relationship with investors puts you in a stronger position to approach them when you do need money. Some start-ups begin meeting with venture capitalists 6 to 12 months before they actually need the money. When they are ready, they know what to prepare for, what to say, and which investors to target.

Seek specific feedback from every investor presentation you give. Especially listen to the questions they ask. Also get feedback from your team members who attend the meeting. You should adjust your pitch slightly (or, in some cases, greatly) based on this feedback.

Presenting yourself, especially when trying to raise money, requires an intensity and focus that can easily blind you to how you are actually coming across. Try to be objective. Bring along a colleague whom you respect and trust. As soon as you leave the meeting together, ask for honest feedback and suggestions for improvement.

## HANDLING TOUGH OBJECTIONS

An additional benefit of practicing with actual investors is that you will quickly discover that one or two major objections keep coming up. Such objections can be especially tricky when your product involves a common consumer application. For example, your technology may have something to do with cell phones (e.g., screen size, color display, wireless application, battery life). Everyone in the room will be able to relate to it. While it may be good for a common reference point, it also can backfire because everyone sees him- or herself as an expert. One person might decide that her personal experience with her cell phone does not match your claim about the problem that your technology will solve. Or another person might choose to sidetrack your entire presentation because he doesn't personally feel the pain you are solving. You also might get challenged just because that makes it easier for an investor to say "no" before moving on to the next deal. To avert this situation, you need to preempt the objection by defining the segment of the market that will buy your product. You can make this clear with market data and user feedback or you can explain the difference between the audience members and your target customers (e.g., field service technicians who use cell phones versus office workers who use cell phones).

Such a disruption is a good opportunity to demonstrate your ability to handle objections and difficult people. It is a skill that investors will respect. Acknowledge the potential concern but redirect the focus to how there is money to be made in your business. Take back control of your meeting. Be firm, but don't be defensive. You also need to be reading the rest of the audience to see if you have an ally whom you can call on to help. There's nothing better than when one investor partner helps you to shut down a fellow partner or associate.

If you run into an especially aggressive disrupter, here are three possible counter-approaches to try:

1. Firmly, but professionally say, "You are right, that is an issue, and you'll see how we address your points in just a few minutes" or "That's a good insight. Let me briefly tell you how we'll handle that, and then I'll cover it further in a few minutes." At the same time, read how one or two other key people in the room are reacting to the disrupter's comments. If they appear to be on your side or at least doubting the question, then continue with your presentation. But if the question or comment is clearly a concern to the room, then you need to address it.

2. Co-opt the disrupter by involving him more directly. This might require you to shut off the projector and go to a whiteboard. Better yet is to ask the disrupter to go to the whiteboard with you and diagram the issue as he sees it and develop a possible solution. In this way, he becomes part of the story and less of a critic.

3. You can also sit down with the group to break the negative momentum. Take back control by saying, "Let's focus on where we agree the technology does add value and we can talk about why that is a reachable market."

Unfortunately, a single negative opinion can take on a life of its own within the room. But you can short-circuit a negative mood merely by doing something unusual and by sincerely engaging people. It is worth taking two or three practice runs with investors just to discover objections that repeatedly surface. Of course, practice with investors who are not on your prime target list. You can then design a slide or have words ready to preempt the recurring objection(s) for future investor meetings. Also, you will learn how to handle difficult situations. In fact, how you handle disruptive people can make or break the opportunity to do a deal, and can easily outweigh the impact of the rest of your presentation.

## GO BACK TO SCHOOL

Go visit a classroom at your child's school and learn from some of the best storytellers in the world: teachers. They have to captivate 30 restless kids for hours in spite of all the disruptions and time pressures that exist in a classroom. See how the teacher adapts and still gets through the agenda. The best teachers engage students so they participate and do not simply throw information at them. Observe how teachers use appropriate humor and how they challenge people to think.

## What Scares Away Investors?

### REDUCING RISKS

A wise investor once said, "The art of raising money is the art of reducing risk." Investors and corporate partners know there is risk in any new project, especially when breakthrough technology is involved. Do not trivialize the challenges. Doing so will make investors suspicious or conclude you are naive. Tell them how their money is going to reduce the risk and thereby increase the likelihood that your business will succeed.

Although your business plan should include a section on risks, it not a good idea to use such a slide in your presentation. It could scare people off prematurely. Instead, to demonstrate your understanding of the business, use a "challenge slide." It should list three or four primary hurdles that any company competing in your business will have to overcome. Don't limit the challenges just to what your company faces but include general industry challenges. Then you can show how your answer to each challenge is better than that of your competition and also how you will use the investor's money to overcome the challenges (risks). An alternative to a slide is to verbally note the challenges and your solutions as you proceed through your pitch.

## Don't Make it Easy for Them to Say No

It is much quicker and less work for investors and corporate partners to say "no." So don't give them an easy excuse to say it. Do your homework so you know what they invest in and how they operate. Learn the economics of the business you are targeting. And practice your story. Have your challenge slide ready to show that you understand the risks and that you have better solutions than your competition.

Nonetheless, the reality is that only a few of the 10–20 investors you present to will be interested. For some, it may have nothing to do with you. It may turn out that their fund is simply not a good fit for the type or stage of company you are. Or they may not have a person available who can act as your champion.

Qualify the investors ahead of time as much as they qualify you. Also, get the right people in the room. If you are targeting the auto industry, request that the partner in the firm who has the most experience with automotive markets be present. Otherwise, it may be best to reschedule. Too often, like many business meetings, everyone "feels good" coming out of the room and everyone says the right, courteous things. But without an inside champion to drive the deal, not much will happen. The good news is that most venture capitalists are assertive and straightforward people. So you will most likely know where you stand pretty fast.

## What is the Right Attitude When Talking with Investors?

### LEVEL THE PLAYING FIELD

You are looking for teammates in investors and corporate partners. Even if they criticize, don't allow yourself to feel like you are on trial. Show respect and acknowledge that you need their help — their expertise, contacts, and money. Listen to their questions and answer them directly and honestly. If they are sincere in wanting to work with you they will help to answer some of your company's challenges instead of beating you up with them. If all they want to do is tell you why you won't succeed or what's wrong with your plan, then say "thanks" and leave. Read your audience and get them involved. You'll be able to determine sooner if there is sincere interest. Ask specifically what it will take for them to invest. You'll save yourself time and keep yourself from having false hope.

Selecting investors is a two-way street. Just like investors aggressively screen you and conduct due diligence before committing to your company, you have the right to ask them specific questions. Ask about their current companies — the value they have brought, partnering deals they helped make happen, and strategic planning support. What is their investment philosophy, criteria, and decision process? Talk with a few of their portfolio companies and get opinions from other professionals such as law firms and venture capitalists who have worked with them.

You can also keep the playing field level by having other investors on your list. Finally, have a backup plan to minimize your cash burn rate. Then you can wait for a good deal instead of feeling pressured to take the first one that comes along.

### PUTTING YOUR BEST FOOT FORWARD

"Putting your best foot forward" is an essential mindset to adopt when you are presenting (or negotiating a deal). There is no need to make excuses for what you don't have. Investors and large companies know you don't have all the pieces in place. They will accept deficiencies as long as you can convince them that you do have (and own) something that can make them money.

## How Should I Act When I'm Presenting?

### MOVEMENT

Move during your presentation. Use hand and arm gestures, stroll around, point to an easel, lean over the back of a chair, and hand your audience a product sample. Movement shows energy and confidence and it gets people interested. It also forces investors to focus on you, not on your slides. If you are more comfortable with small steps and fewer arm movements, that's fine. Just don't be a statue. Roam around the front of the room a bit and make sustained eye contact (3–5 seconds).

One way to really stand out and get their attention is to physically approach the audience and ask for a prop. Using one of their personal cell phones, personal digital assistants, watches, or coffee cups is a compelling way to tell a story by showing how your technology is used by everyday people. This strategy will help you redirect your audience from being passive bystanders into active participants. They will better understand what and why customers will buy.

### SMILE

Why do so few people smile when they present in front of an audience? It may seem like a small thing, but smiling is extremely powerful. Not only will you stand out because few people do it, but it also will loosen you up and make the presentation a more pleasant experience for everyone. If you are clearly enjoying yourself, then it is a near certainty that the investors will as well. Remember: What they think of you — and what it would be like to work with you — greatly impacts what they think of your business.

### ENERGY

Even if speaking and moving with some energy is not your style, you need to do it. That doesn't mean you force yourself to become something you are not or to act crazy. But think about it . . . You love what you do and believe your technology can really make a difference. You spend many hours (years) at it and have sacrificed a lot. So it should be easy, and even natural, for you to share some of that energy and passion. Share it to the degree and in a way you are comfortable with. You might start by simply speaking louder and with more conviction at key points in your story. You could cross in front of the room a couple times and get close to a couple of people and make direct eye contact with them. Or you can lean in toward your audience and make a fist a few times as you express some feeling about the great progress your company is making.

Don't think that speaking fast or showing enthusiasm indicates a lack of substance or knowledge. While being a high-energy or low-energy person is often a reflection of personality, the fact remains that YOU are what the audience sees. And since on the order of 60 percent of an investor's decision is based on you and your team, you need to impress them with what they see as well as with what they can read about you. Your knowledge and background are important. But it also takes a huge amount of energy to grow a successful start-up.

Knowledge. Experience. Energy. Investors want it all! Wouldn't you? Try to be objective, and ask yourself, "Would I invest in this person and in this business?"

### HUMOR

If you ever find yourself presenting for 30 minutes without two or three moments of laughter with the audience, then you need to lighten up. It is human nature to seek out pleasure. As evidence, studies show that 40 percent of the reason people attend seminars and workshops is to be entertained. A little levity also will relax you and allow you more control of the meeting.

Don't try to be a standup comic or use canned jokes. The best kind of humor for entrepreneurs comes up spontaneously as part of the natural flow of things. This need for spontaneity is another reason it is so important to involve the audience. They will always give you opportunities to respond with something a bit funny.

Another key to adding humor to your pitch is to "take what you do seriously but don't take yourself too seriously." So don't be afraid to interject personal things — where you live, a little bit about your family, sports, or what you did last week. In addition to getting people to remember you, know you, and like you, sharing personal tidbits can provide great moments for humor and fun.

## E-Mailing Your Presentation

Most venture capitalists don't have the time or need to read a business plan before deciding whether it is worth talking with you. So you have to provide them a snapshot of your business in less than 5–10 minutes. Use a strong two- to three-paragraph introductory e-mail (ideally with a reference to someone they know) and attach an Executive Summary and a business-oriented PowerPoint presentation with 10–20 slides. Keep the graphics simplified for faster and easier e-mailing. A great side benefit of this e-mail package is it makes it easy for investors to pass it on to others who may be interested.

## Develop a Strong Closing

If you want a surefire way to stand out in the crowd, develop a great "closing" for your pitch. The vast majority of entrepreneurs end their presentations with mundane statements such as: "Thank you, we'll be happy to answer any questions you have" or "We have a booth set up, so feel free to drop by." You'd be amazed how often the presenter simply stops talking and people in the audience look around the room wondering if they are done. It also is a common mistake to close by tailing off with a softening voice and declining energy level. Would such an ending make you jump up and write a check?

If you want to inspire people to work with you, give them something to grab onto. Give them something to think about that will make them want to run and find you in the hallway after you leave. Just like selling a product, raising money is an iterative process. Every contact with the investor or corporate partner is a mini-sales cycle with an opportunity for you to close that phase of the process (e.g., first meeting, initial due diligence, second meeting, term sheet, etc.) Your goal is to get the investor to say, "Tell me more." Effective closings include the following:

### FOR INVESTORS

"We are in the process of selecting three investment partners to work with, and plan to complete this selection by early December. We have one already committed (say name if can) and believe you would be very valuable because of your (fill in what they bring that you want besides money). What will it take to get you to join us?"

### FOR CORPORATE PARTNERS

"We would like to work with you because you understand why solving the (fill in) problem is important, and because you can reach the customers. Leveraging our product through your current sales channels could add over X million dollars a year in profitability to your division."

### FOR INVESTORS OR CORPORATE PARTNERS

"Jack (mention your contact/coach by name) has been very helpful in defining how our technology and your product fit together. Who would be the best person to work with to structure our business relationship? Or what would be the best way to proceed from here?"

An effective closing assumes that you have already:

- Presented the logic of your business, succinctly stating why people will buy what you sell. Ideally, you will have given some hard evidence in the form of a customer or a contract. You should have at least given an example of how and why a potential customer is planning to use your product.
- Acknowledged the risks and mentioned some ways to minimize the risks.
- Laid out a good management team summary.

Finally, if you do nothing else, inject some passion and energy into your closing.

## Added Bonus: You Will Be a Better Negotiator

A great benefit of learning the "art of telling your story" is that you will be a more effective negotiator and will close more deals. Entrepreneurs who can sign up major customers, licensing partners, and investors will succeed. Because a negotiation is a relationship, it demands a strong ability to connect with people. You need to apply the same skills you use when you present to an audience: Read people. Get information. See things from their perspective. All of these skills, which improve as you make presentations, are essential to making deals.

Just as we discussed that a presentation is not "me versus them," you will come to view the people you are negotiating with as being part of your team. Whether they are an investor, customer, corporate partner, or distributor, the team's goal becomes finding a way to make money together. It is not for you to try to sell or convince them. Put your best foot forward, but always keep an eye on addressing their needs and concerns. You will communicate better and get people to believe in your business and want to work with you.

# 4 Wrap Up

Getting to tell your story to other people is a wonderful chance to share your dream and to get help from others. Don't look at it as being a necessary chore or an unpleasant task. Think about it . . . You get to let other people in on the great things you and your team are doing. You already know that not everyone is going to be interested, so don't put needless pressure on yourself to win over every person you present to. You only need a couple of investors to buy in.

The goal of this presentation guide is to help you stand out in the crowd, specifically the crowd of entrepreneurs who are all trying to raise money and sign up corporate partners. But you now have new insights and techniques that go well beyond investor presentations. You will be a more effective communicator and better able to influence people, whether they are bankers, customers, children, or a church group. And you will have more fun doing it.

You don't have to do all the things suggested in this guide or what other people have recommended. It's impossible anyway, and you would end up not being yourself. Just pick two or three things you want to work on. Practice them and see how it feels. Can you fit them smoothly into your personal style so that you are comfortable? Look for positive changes in how your audience reacts. Just make a few adjustments and get some feedback. Then consider another adjustment or two when you are ready. Remember that as an entrepreneur you are already great at making adjustments. With practice, you will improve and gain confidence each time you present.

We welcome any ideas, questions, or stories that could help others improve their experience with investors and corporate partners. Or, if you want to learn more about how we can help you package your business for investors or about future workshops, e-mail us at tellyourstory@preflightventures.com.

Thank you. We look forward to helping you to be your best in the art of telling your story!

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# Preparing to Make Your Presentation at "The Art of Telling Your Story" Workshop

To learn more about "The Art of Telling Your Story" workshop, go to http://preflightVENTURES.COM/preflight/overview.html or contact tellyourstory@preflightventures.com

**HERE ARE SOME GUIDELINES AS YOU PREPARE YOUR PRESENTATION FOR THE WORKSHOP:**

## Goals and Expectations

Your challenge is to present a concise and compelling story for why an investor or corporate partner should team up with you. The goal is to: (a) give you a chance to practice your presentation in a safe, constructive environment, (b) give the coach and audience an overall understanding of your business and how you present it (enough for us to speak intelligently and provide specific, useful feedback), and (c) manage the day's schedule so we can provide you maximum feedback on your presentation and on your business and fundraising strategies.

In any 5–40-minute presentation, your goal is to make investors and prospective partners want to know more about you. This may come in the form of them interacting and interrupting you during your talk, participating in a Q&A session, arranging a follow-up visit, or, if presenting at a venture conference, requesting a one-on-one phone call or meeting with you.

## Preparing Your Slides

You do not need to have a perfect presentation with pretty graphics when you come to the workshop. Do the best you can or simply bring the slides you normally use to present. Since our goal is to help you improve your pitch to increase your chances of raising money and signing up corporate partners, it is fully expected that your slides are a work in progress. Virtually every person who has ever attended "The Art of Telling Your Story" workshop over the past few years has made changes, often substantial, to their slides (and even more so to their presentation style). So use the workshop as a safe opportunity to develop and improve your pitch.

## Presentation Time Limit: 10 Minutes

This may not sound like much time, but it is plenty to accomplish your goal. In many cases, you get just 10 minutes or less to tell someone about your business. But even in a 40-minute venture capital pitch, the first 3 to 7 minutes can make or break investor interest. Please don't use the excuse that 10 minutes is not enough time to present what you would normally present. Give it your best shot in that amount of time. Use fewer slides. Say less. Focus on business issues. Show how your technology can be applied to make money.

## Audience to Target

The feedback you receive will apply to almost any audience, including customers, employees, board members, and suppliers. In order to properly focus, imagine that you are speaking to a group of prospective investors or corporate investors/partners. In addition to being an immediate need for many of you, this audience is the best test for you. If it is more appropriate to your company situation, you can practice presenting to a specific corporate partner. Simply tell us at the beginning of your pitch who your target audience is.

## Topics to Cover

Topics you can choose to cover briefly, in no particular order, include your mission, market focus, problem you solve, product overview, management team, current capitalization, technology, intellectual property position, products, partners, competition, and very brief financial projections. As you go through these, speak the language of investors every so often (e.g., entry barriers, payback, exit path, burn rate).

As you may know, most venture capitalists virtually require some corporate partnership — preferably already signed up — to be part of your business plan before they will invest. Therefore, you need to incorporate your partnership strategy into your presentation.

## Room Set-up

The typical room set-up for the workshop is a conference room setting. There will be 8–10 people sitting around a large table, and possibly a handful of others in chairs behind the main group. A projector and a laptop personal computer will be set up prior to your arrival and located at the front of the room. Although not required, we prefer you to send us your Microsoft PowerPoint slides a week ahead of the workshop so we can have your presentation file loaded, tested, and ready to go when you arrive.

We can also arrange for an overhead projector if that is what you need. A video camcorder will be unobtrusively running on a tripod in the back corner or side of the room. Depending on the actual room and camera sound quality, we may have you wear a Lavaliere microphone.

## Other Points to Keep in Mind

- Do not try to verbalize your entire business plan. It's not possible and is not the purpose of any presentation you give, especially a 10-minute one.
- Clearly state your business model. Explain how you and your partners will make money.
- Make sure to summarize your management team. Cite the relevant experience of two or three individuals, but don't try to recite the resume for each person. You can also mention a board member or advisor who has particular industry experience or is a recognized expert.
- Preempt risks and concerns.

- Tell the audience specifically what you need — money, technical help, marketing, manufacturing, distribution.
- Do not reveal anything proprietary. You do not have to tell any secrets in order to accomplish your goal. Plus, corporate partners don't want to hear it — not yet.

# Appendix

## Advanced Technology Program's Commercialization and Business Planning Guide in the Post-Award Period

(NIST GCR 99–779, June 2000)

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## ABOUT THE ADVANCED TECHNOLOGY PROGRAM

The Advanced Technology Program (ATP) is a partnership between government and private industry to conduct high-risk research to develop enabling technologies that promise significant commercial payoffs and widespread benefits for the economy. The ATP provides a mechanism for industry to extend its technological reach and push the envelope beyond what it otherwise would attempt.

Promising future technologies are the domain of ATP:

- Enabling technologies that are essential to the development of future new and substantially improved projects, processes, and services across diverse application areas;
- Technologies for which there are challenging technical issues standing in the way of success;
- Technologies whose development often involves complex "systems" problems requiring a collaborative effort by multiple organizations;
- Technologies that will go undeveloped and/or proceed too slowly to be competitive in global markets without ATP.

The ATP funds technical research, but it does not fund product developmentæthat is the domain of the company partners. The ATP is industry driven, and that keeps it grounded in real-world needs. For-profit companies conceive, propose, co-fund, and execute all of the projects cost-shared by ATP.

Smaller firms working on single-company projects pay a minimum of all the indirect costs associated with the project. Large, "Fortune 500" companies participating as a single company pay at least 60 percent of total project costs. Joint ventures pay at least half of total project costs. Single-company projects can last up to three years; joint ventures can last as long as five years. Companies of all sizes participate in ATP-funded projects. To date, more than half of ATP awards have gone to individual small businesses or to joint ventures led by a small business.

Each project has specific goals, funding allocations, and completion dates established at the outset. Projects are monitored and can be terminated for cause before completion. All projects are selected in rigorous, competitions, which use peer review to identify those that score highest against technical and economic criteria.

Contact ATP for more information:

- On the Internet: http://www.atp.nist.gov
- By e-mail: atp@nist.gov
- By phone: 1-800-ATP-FUND (1-800-287-3863)
- By writing: Advanced Technology Program, National Institute of Standards and Technology, 100 Bureau Drive, Mail Stop 4701, Gaithersburg, MD 20899-4701

## ABOUT THE AUTHOR

Rick King has 22 years of experience in new ventures and coaching entrepreneurs, and is an international speaker and workshop leader. He has worked with over 100 technology start-ups and negotiated over 50 licensing, partnering, fundraising, and mergers and acquisitions deals in software, Internet applications, electronics, chemical processing, hand held devices, optical storage, factory automation, advanced materials, computer simulation, medical devices, food products, and biotechnology. Rick has held management positions in product development, marketing, and business development at Hewlett Packard, Proctor & Gamble, and with small high-tech companies. While working with the Small Business Innovation Research (SBIR) program, Rick authored a guidebook entitled, "Making Money with Your Technology," and developed "Innovation Insights," an online management tool for managing innovation. Rick has an MBA from Harvard Business School and a B.S. degree in chemical engineering from the University of Massachusetts.