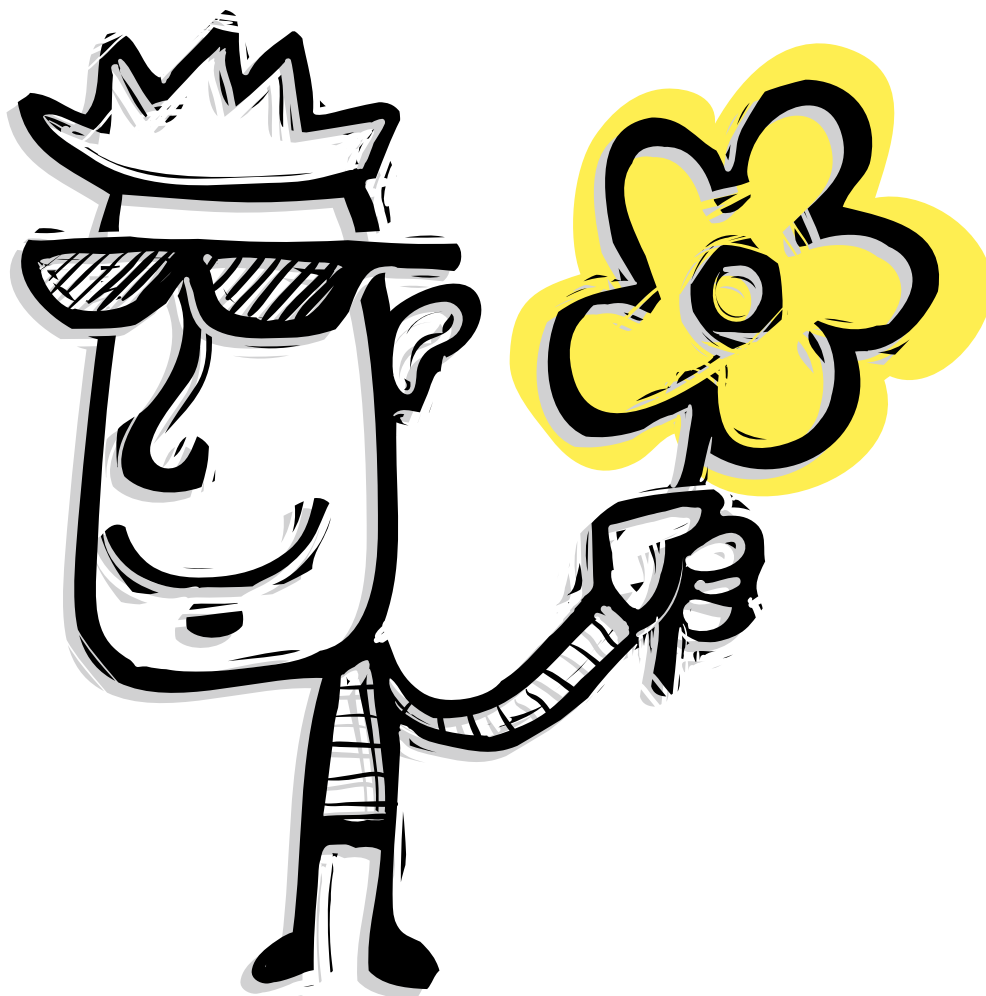


HOW TO get lucky ON A SUPER DATE PART 2



Funds managers may know the needs of a superannuation fund and possess the skills to satisfy them. But a poorly executed pitch can ruin everything. **MATT MILGROM** and **DANIEL GRIOLI*** explain how communication can make or break deals.

So, the superannuation fund is interested.

You've shown that you understand their goals and have the ability to help achieve them. You know all about them and they want to know more about you.

Don't blow it now.

BE MADMEN

Advertising is not as sophisticated as business pitching but it teaches powerful lessons.

You should make your pitch, or overture, with the same purpose as an advertiser on primetime television. After all, you have only a few brief minutes to capture your audience's attention and convince them that your offer is worth paying for.

Advertising works because it appeals to the self-interests of audiences: the heart-breaking truth is these stakeholders really don't care about you. The only

reason they listen is the possibility that you have something they want. Having millions of dollars on the table gives them that right.

As you review your finished draft, pretend you're the client. Ask yourself *so what?* and in response, highlight benefits that a superannuation fund will care about. Be prepared to resort to supporting information in case a fund finds any of these strengths unconvincing.

Successful sales pitchers leave their egos at the door and remember that:

- benefits win *hearts*
- facts win *minds*
- pitches linking these win *business*

If your pitch is in written form, consider using "word cloud" software to analyse your finished draft. This will visually convey the themes of your writing. A well-written pitch refers to the prospect frequently, and word clouding will make your use of language obvious - sometimes painfully (see figure 1).

This cloud is generated from a real, slide-based pitch. The manager's identity has been hidden to save crimson faces. "Acme" mentioned themselves 86 times, used "us/our" six times, and referred to the client once, *on the first slide*. (It is somewhere in the cloud, but too small to see). "University" is prominent because the first six-to-seven slides were devoted entirely to staff credentials, in which their various degrees were listed.



Figure 1. Word clouds don't lie

Naturally, making the super fund the focal point of a pitch demands some extra effort. In fact, doing it properly may require a subtle tweaking of your entire pitch process: adjusting the focus

of covering letters or the contents of a presentation.

But that effort is the reason you're more likely to succeed: most of your competitors simply won't bother.

REMEMBER TO KISS

The early stages of a relationship are delicate. First-date nerves can hijack the conversation. They can make people waffle and offload their life story warts-and-all, or fall quiet. Neither strategy works in pitches, but striking a balance is tricky. Your key messages must stand out and be remembered, but providing detailed data establishes credibility. Getting the mix right is about remembering to KISS: keep it short and simple.

MAKE IT MINTO

Back in 1987, business educator Barbara Minto identified a valuable principle: ideas are communicated best when presented in a pyramid structure. To demonstrate, let's compare novels with newspapers.

Most novels use an upside-down pyramid configuration (see figure 2). Background, people, locations and plotlines are established over many pages. As they move towards their conclusions, plotlines weave these elements together before reaching grand finales. This delights us, because the whole point of the novel is the journey to the conclusion.

Newspaper articles are structured differently. They convey major points in headlines and readers find detailed information in the bodies of stories. Skilled journalists are trained to write so that a story can be edited from the bottom up without destroying its essence.

Sadly, many business communications read like novels. Perhaps you've endured presentations that start with a funds manager's history, assets under management, client base, office locations and key staff. Five slides in and the prospect has barely been acknowledged. Thirty slides later, they are woken up with the conclusion: *invest with us!*

In part I of this story, it was argued that successful pitches begin by focusing on the prospect. The best use the newspaper-style pyramid (see figure 3). Instead of headlines, they provide "win themes" - simple and powerful arguments that meet prospects' needs - whose benefits support the offer. Their key points are reinforced with images, captions and short bullet-point lists. And details, evidence and data are available for those who want them.

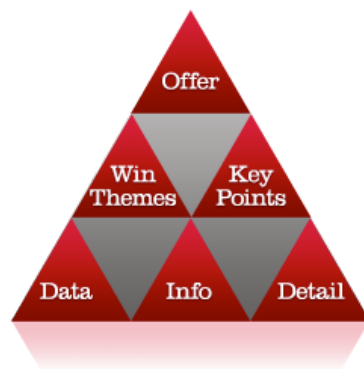


Figure 2. Structure of a successful pitch

Many sell-side brokers have worked this out. Their research starts with conclusions and follows with information supporting their recommendations. Details are provided at the back.

Following this pattern in a pitch will ensure that key messages stick. A set of great examples of how to master this technique is found in the book, *Best Practices for Equity Research Analysts*, by James Valentine.

SUMMARY EXECUTION

Summaries are an excellent way to present a complex offer in a simple and convincing way. In written form, the most obvious are executive summaries. Experienced pitch writers develop this at the start of the process, in skeleton form. By the time the pitch is finished, "win themes" and other essential elements of the offer percolate up into a pithy, headline-led summary.

A good executive summary should always highlight the four Ps: people,

philosophy, process and performance.

Some decision-makers will read only the executive summaries of several pitches when forming a shortlist. Those that are simple, client-focused and benefit-led have high survival rates.

A similar concept can shape the rest of your content. Each logical section can be summarised powerfully by using "key points" boxes at the start of the chapters, list the main ideas covered. Details can be laid out in a mini-pyramid.

Finally, an excellent way to communicate simply and powerfully is through "pull-quotes". These pithy, benefit-focused snippets can be used to break up lengthy sections of text. Usually set in white space in large, bold type, they communicate key messages in an arresting and memorable way.

DON'T RUIN IT NOW

You've gone to the trouble of understanding a super fund. Your focus is on delightful benefits backed by evidence. Drowning them in an ocean of words, pages or slides is the last thing you should do now. Adding surplus material will dilute your position rather than strengthen it.

Use the pyramid principle, executive summaries and diagrams and keep your pitch "as simple as it can be, but no simpler", as Albert Einstein said.

The reasons to buy your services will be dominant and memorable. And your convinced audience will know exactly where to look if they need more data to justify their decision. ■

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