

Top Tips for Success

Here are some tips to get ahead of the competition in this year's Pitchfest WM applications. We don't expect you to write chapter and verse, just like an investor won't expect to hear every detail about the business in your pitch. Each suggestion is there to focus your attention on what's needed. In the long run, they will become the foundation of a winning pitch.

1. Be clear. You should be able to describe what your business, service, product or technology in two sentences (30 seconds or less). Try your description on friends or family not involved in the business. Do they understand it? Keep refining it until they do!
2. Don't assume that everyone will understand what your business, service, product or technology is, or why it's important. Tell us what the business does using language that non-technical people can understand, and explain how it stands out in the marketplace - its unique selling point (USP) versus the competition.
3. How can you define your USP? Well, everybody has competition, even if that's just potential customers ignoring the problem you're solving. List what customers want from a solution provider like you. Then look at how you and your competitors (or potential competitors) compare. This will help you work out what your USP is, or what it should be.
4. How committed are you to the cause? You'll need to demonstrate your Energy, Ambition, Focus and Direction.
5. Be clear about how much money you need and what it'll be spent on – “We are looking for £100k to help us grow the company from £100k turnover to £1m. We'll spend £30k on production, £30k on marketing and £40k on new staff.”
6. Do you know the time and cost of developing a market ready product/service? Show us that you're able to identify the key financials (sales, gross profit, key costs and overheads) over a 3–5 year period. Be sure that they add up!
7. Try to define your target market and the routes to reach that target. Do your research – make sure you have credible sources and benchmarks to compare with.
8. Is your business plan viable and does it make sense? Read our guidance notes on what to include in your business plan summary. Tell us about the research you've done and potential customers you've spoken to – this will demonstrate that your assumptions are realistic and you have evidence to back them up.
9. Investors invest in the people - they are vital to the success of a company. So mention who is going to execute your plan, how experienced they are, any weaknesses you may have identified, and how much you plan to pay in salaries.

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