

Global deal-making – the ‘PITCH’

The age-old adage that your product is only as good as the person selling it still holds true in today's highly competitive pharmaceutical environment. Yet basic presentation skills are, in many cases, somewhat lacking. This article, the first of two parts, discusses some of the fundamentals in making that all important ‘pitch’.

Effectively communicating technological solutions to the market has always been a challenge, even to the most customer orientated hi-tech companies. Even more so now with ‘post-bubble blues’ and ‘heard it all before’ attitudes, which can, sometimes unfairly, kill a revolutionary application or platform in its tracks.

Even more challenging to then negotiate the optimum terms and conditions for deals which ensure a truly ‘wise agreement’, one that is mutually beneficial, realistically implementable, profitable and can withstand the inevitable knocks and trials that present themselves at usually the most inconvenient of moments.

With these points in mind, this two-part article is intended to provide practical comments, a management toolbox, to optimise management performance, increasing chances of success while managing the risk of failure. In short, how to do one's very best so whatever the outcome, even the most sceptical will admit – I did my best!

First to the ‘pitch’ – the professional, effective and engaging delivery of your message to a group audience with clarity, confidence and success.

First and foremost – why make a ‘pitch’?

Technology-orientated business presentations are invariably highly complex in content, but just as

importantly the constituent decision makers to whom you are addressing also form a highly complex ‘Decision Making Unit’. Miller Heiman¹ point out that for a complex sale situation – and sale is indeed what it is no matter how much a scientific bias the reader may have – there are a number of ‘buying influences’ who play a direct or indirect part in the decision process, from corporate executives, departmental heads, end-users to external consultants. These ‘influences’ may be overt or covert but either way they must be identified and, to use Miller Heiman's terminology, these bases must be covered.

Consider, if you are flying half-way around the world for a mission-critical deal with all of the expense and pressure for success, the opportunity to get all, or most, of the right people together in the right place at the right time for your presentation should be welcomed. And of course you will know who will be there and what their expectations are... right?

Research – information is power

Researching your audience prior to an important presentation is not just good manners but an essential part of preparation for success. If only some people put the same amount of time into this as the selection of hotel and suitable evening entertainment when planning their itinerary.

Easier said than done you may say but I would

By Dr Paul Charlton

challenge this sceptical approach. If I am flying around the world to engage with possible partners or clients, I would always request a list of participants to my presentation, with names and positions. I would also request an idea of the key areas of interest.

“Yes, right,” I can imagine you saying, “and how often do you get a reply to that?” – well actually the vast majority of times. The simplest approach is to send your delegate list with a proposal for an agenda well in advance and request in return the same. Even if it is not freely coming, usually due to administrative delays rather than any tactical manoeuvring, as a professional you are well within your rights to follow it up and respectfully request compliance.

From this and other information sources, it would be recommended that you then consider the different motivations and needs of the audience and then adapt your presentation accordingly.

Adapt to the audience – move out of your ‘comfort zone’

By adapting to the audience, two key aspects are important; the actual content of the presentation and the presentation style.

Content of the presentation should be customised for every individual presentation you make. That is not to say that one must start fresh every time – not at all – use a core set of slides (most probably Microsoft PowerPoint) and then ‘mix and match’ them, weighting to the various interests and motivations of the individuals. Approximately 10-15 slides for a 20-minute presentation should be more than enough.

It seems remarkably obvious that if one is presenting to a group of investors, a high degree of emphasis should be placed on financial results and projections. Conversely, if addressing a more technical group, a greater content of scientific data may be appropriate. Not only would such an approach provide the audience with what they want, it maintains their interest, engages their questions and motivates them.

Style of presentation should also not be forgotten, especially if you are dealing with the range of corporate cultures such as the pharmaceutical ‘Eiffel Tower’ or university spin-off ‘Incubator’, the topic of the previous article in this series². Dress code, level of formality, time keeping, degree of assertiveness and body language (remember that your body communicates even when you are not speaking!) are all critical and can vary in extremes within a single audience, especially within multi-national organisations and a multi-disciplinary team.

Adapting to the audience is also a dynamic process involving complex two-way communica-

tion. While presenting, engage with the individuals and be sensitive to facial expressions of surprise, confusion or annoyance and then respond accordingly, perhaps clarifying a point or even rephrasing.

Imagine that you have a number of processors in the brain running in parallel – one concentrating on actual verbal content, one on how you look to the audience, one to ensure running correctly to time, one to ensure audience eye contact (when possible), one to watch for the ‘traps’ of projector and laptop cables or flipchart legs, perhaps also one working on translation, but always, always one processing the subtle, and sometimes not so subtle but nevertheless missed, information coming from the audience.

Be aware of all of these variances, prepare for them and adapt to them, even if you have to deviate a little from your normal ‘comfort zone’ – this is not only being a true professional, you are giving yourself the edge over the competition, as Jack Welch describes it: when all other things are equal, you make that difference between success and failure.

YOU are the presentation – work in harmony with your media

One common downfall of many technology-orientated presentations is ‘information overload’, even for the most technically demanding of audiences. Quite simply, it is extremely difficult to find anyone who can effectively read a slide at the same time as listen to a speaker. The real art, especially in hi-tech presentations, is to work in harmony with your media – not in conflict.

Although Microsoft PowerPoint has many distracting and sometimes ridiculous features (have you ever seen the ‘typing’ of the text on the screen accompanied by the mechanical sound of a typewriter – is that really progress?), one extremely strong feature is the release line-by-line of text under the control of the mouse click (better still, a remote ‘hand-held’ mouse). This feature truly allows you to harmonise your verbal message with the support media while controlling the flow of the information.

And remember, you are the presentation, not the support media – have this clearly in mind otherwise one can always use the other highly-prized feature of PowerPoint, the ‘Auto run’ presentation, pressing the ‘run’ key while heading for the door and a cup of coffee. Believe it or not, I know of at least two occasions where that has happened!

Rehearse – practise makes perfect

Of course to make such a flowing presentation one must rehearse and by this I do not mean a frantic ‘once over’ of the slides sitting in the business class

cabin of an Airbus prior to arrival. Rather, design an effective role-play with colleagues prior to departure. Ask your colleagues to play out the various 'characters' that you have researched, test your customised pitch with your media in harmony and encourage all of the most challenging questions possible. Better to learn in this 'consequence-free environment' and suffer some mild discomfort with your peers than to experience the failure of defeat in a corporate boardroom.

To continue with the theatrical mood and to quote Shakespeare's Henry V at Agincourt: "All things are ready, if our minds be so"³ – it really is that important, do not fall into the trap of de-prioritising time to rehearse and to pre-empt trouble.

Have a 'plan B' – the 'Elevator Pitch'

Even with the best preparation in the world, Murphy's Law applies (sorry, no reference) in that what can go wrong, will go wrong. Probably the best and simplest advice to protect from crashed laptops, bulbs blowing in projectors and leaving slides in the hotel room is to have what American sales trainers call the 'Elevator Pitch' – coming from the idea that if you catch a potential client in the lift, what would you tell them about you, your company, your technology and what problems it would solve for them – all in the duration of a few floors transit in a lift.

This is not just a useful exercise to produce a standard summary slide which if necessary could be written on a flipchart or nearest available writing media. It should be a message that is communicated internally within your company so that any employee, whether at a congress, trade show, meeting or wherever, can clearly, concisely and with power, deliver the corporate message.

The other benefit is that it provides you with the ultimate 'plan B' – imagine the impact made when confronted by a sceptical audience and you have a multiple-electronic failure; you can coolly summarise your key points verbally and then invite questions and discussion. The elevator pitch can also be very effectively deployed when time is short and perhaps a highly assertive and time conscious CEO provides you with a 'yellow card' and a five-minute warning – by 'wrapping up' in a concise and high-impact manner, you will, metaphorically speaking, be talking their language.

Welcome questions – this is where the work really starts

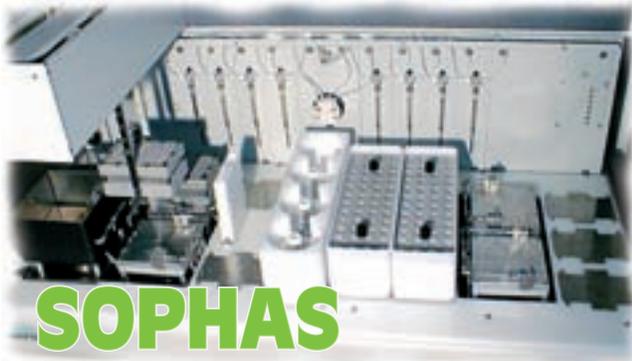
For some, the question and answer session may be the most awkward part of the presentation – for those prepared and who have role-played – not so.

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- 1 The New Strategic Selling, Stephen E Heiman and Diane Sanchez.
- 2 The Transition from Scientist to Manager, DDW Spring 2003.
- 3 Henry V, William Shakespeare.
- 4 SPIN-selling, Neil Rackham.
- 5 Emotional Intelligence, Daniel Goleman.

Rather, this is great opportunity to take the communication into a more two-way phase where, with good questions and active listening technique, the match between your solution offering and the other party's needs can be initially tested. Even if they have do not have questions – make sure you have.

One word of caution, if you have taken on board some of the comments in this article and have delivered your message with professionalism and effect, perhaps even in your non-native language, you may feel that by this point you deserve a nice cup of coffee (or perhaps something stronger!). Referring to the earlier point that your body communicates even when the mouth is closed, too often you can almost sense the speaker walking towards the door as the projector bulb is switched off and an almost insignificant “any questions?” half-heartedly drifts from their lips.

Not good enough! After all of the effort of the last 20-40 minutes (the longest one should run without a short break – remember, you cannot fight human physiology no matter how impressive a presentation) this is the time to ‘dig deep’, raise the energy in the room and after an effective summary, challenge the audience to engage. Your prime objective is to ensure that the process makes what Neil Rackham⁴ calls ‘advancements’ and not ‘continuations’ – that is to make concrete steps forward in the evaluation of the ‘fit’ between solution and need rather than polite noises and smiles which may result in a “we’ll call you” continuation response. Advancements only come from engaging with the audience.

Managing question and answer (Q&A) sessions – apply Emotional Intelligence

Over recent years, the degree of scepticism and tension has become more apparent than before the hi-tech bubble burst and it displays itself most clearly during the Q&A stage – presuming the presenter has been allowed to get that far unhindered.

This stage is still so vitally important and by considering some of the points in this article, hopefully can be very much turned to advantage. Even with the best preparation in the world and the most dynamic and eloquent delivery, presenters can be exposed to a barrage of questions, mostly legitimate but some deployed tactically to probe belief and credibility – especially true from the financial community. Good advice is to apply Emotional Intelligence⁵ most particularly with regard to:

Self-awareness: At all times, even under extreme provocation, remain calm, courteous and understand that your every response is being watched with great interest. The question may be uncom-

fortable or even perceived as aggressive, but perhaps the question derives from a poor understanding of the message – something for which you must bare some responsibility. Think in positive terms, clarify the understanding and perhaps even respond with further questions – a useful countermeasure if it is suspected that a ‘trip’ tactic is being deployed.

Mood management: If you can ‘reframe’ the root of some more assertive questions in terms of a lack of understanding or even as a tactic, the above comments should help to reduce the adrenaline flow (at least what is observable from the outside). Your ability to firstly recognise how you are reacting and then to manage your response is key not only to this stage of the deal but even more so in the subsequent negotiation of terms.

And this is where the fun really starts and the serious business begins – negotiation of optimal terms while seeking a truly ‘win-win’ scenario. This will be the topic of the next article but in the meantime, please consider some of these points raised and honestly challenge yourself and your team to recognise the opportunity of the ‘pitch’ presentation and how, with focus, practise and yes, some effort, you can really make a significant difference to your chances of success, at least with regard to advancement to a negotiation phase. In summary:

- Do your homework, research and adapt your presentation to your audience.
- Well-designed support media is indeed useful but never forget that you are the presentation.
- Work in harmony with your media, not in conflict – control the flow of information.
- Role-play for mission critical presentations and pre-empt trouble.
- Have an ‘Elevator Pitch’, both as a summary slide and as a pre-prepared ‘plan B’.
- Welcome questions – challenge and engage the audience.
- Apply emotional intelligence – stay calm and courteous at all times. **DDW**

Dr Paul Charlton received his PhD in Biotechnology from Southampton University in the UK. He has spent the past 10 years in sales and marketing focusing on high-technology clients around the world. Four years ago, he founded PCC (www.paul-charlton-consulting.com), working as a management consultant and coach offering services in sales, marketing and management development. To maintain his commitment to academic study, he holds professorial status at the Indian Institute of Management, Bangalore, teaching International Business Negotiation and Management Development.