M6 – Storytelling: the role of storytelling in business and sustainable businesses

Course description:

This course explores the fundamental concepts of business models within the context of social businesses. It covers topics such as the definition of a business model, its importance in the social economy, and the tools and methodologies used to design and evaluate business models. Additionally, the course delves into the role of storytelling in business, emphasizing its significance in engaging stakeholders, communicating corporate messages, and driving strategic initiatives. Furthermore, it examines sustainable storytelling practices tailored specifically for social entrepreneurships, focusing on the integration of environmental, social, and governance (ESG) factors in communication strategies. Finally, it explores the topic of pitching, a storytelling practice that is very common for startups and businesses in any field.

Course Objectives:

I. Understand the Concept of Business Models: Define what constitutes a business model and its significance in the context of social businesses. Explore the differences between traditional business models and those tailored for social impact.

II. Utilize Tools for Designing Business Models: Familiarize with essential tools such as the Business Model Canvas and the Mission Model Canvas for designing effective business models.

III. Harness the Power of Storytelling in Business: Explore the fundamentals of storytelling. Analyze how storytelling can enhance corporate communication, engage audiences, and drive strategic initiatives.

IV. Integrate Sustainability into Storytelling Practices: Understand the role of sustainability in social enterprises and its integration into storytelling frameworks. Explore strategies for effectively communicating environmental, social, and governance (ESG) factors in corporate narratives.

V. Identify and differentiate all existing typologies of pitches: understand the functions and structures a pitch can take in order to choose the best tools to present a business idea depending on the context and objectives.

Summary

1.   Business models

1.1. What is a business model?

Like any organization, the success of a social business requires careful planning. A comprehensive business plan allows an organization to define its goals, objectives, and future trajectory, offering stakeholders an insight into its mission. While social businesses rightly prioritize their non-commercial objectives, having a clear corporate direction is nevertheless critical to success. At its core, a social entrepreneurship must operate like a business, but with a different objective: while traditional businesses pursue profit, social businesses strive to make a positive impact on communities.
Although their end goals differ, adopting a business-like approach to management is essential for effectively serving their mission. Therefore, developing a business plan is crucial for businesses in the social economy, like it is for any traditional business. This involves outlining short, medium, and long-term goals. Once the structure of a traditional business plan has been defined, other elements such as fundraising activities and personnel management plans can be added.

The main reason why a social activity should have a business plan is accountability. Social businesses manage funds with the intention of using them for purposes that benefit society, and a well-defined business ensures that these funds are used optimally. Moreover, the plan helps clarify objectives and create unity among team members, making sure that everyone is working towards a common goal.

The importance of such a plan is to keep the business plan simple and straightforward. No organization in this sector should be discouraged by the idea of having a business plan.

Since they will ultimately be held accountable, administrators should have the main and final say on what goes into the business plan, and their skills and experience in other fields should be used to benefit the organization and its scope. Once drafted, the business plan should be shared with directors and staff at all levels, keeping everyone aligned with its goals.

Third-sector organizations should generate mutual learning to assist more entities in developing robust business models. When assessing if an organization is investment-ready, we should place focus on expertise in financial management or impact assessment. It is important for any social entrepreneurship to address fundamental questions, such as what goods or services it offers, its target market, and pricing strategies. It shouldn't be forgotten that the key question to address is whether the organization has a business model capable of generating sufficient revenue to support its operations and produce surplus for potential investors.

Commercial revenue is the driver of growth, and many third-sector organizations are exploring innovative ways of making their business more resilient. Nevertheless, sharing business models in the social sector presents challenges. The implementation of this European project aims precisely to overcome them by supporting the sharing of practices that are useful to others.

It is important to create opportunities to share learning outcomes and experience and build a more robust knowledge base regarding effective business models within the sector. This would help build the resilience not only of single organizations but also of the sector as a whole.

1.2. Useful tools to design a business model

Designing a business model is a crucial stage in creating and optimizing the business strategy of a social venture. There are several useful tools and schemes that can help you develop and refine your business model.

Among the most important and effective tools there are the Business Model Canvas, which is discussed in more detail in section 1.2.1, and the SWOT analysis, which helps to identify the strengths, weaknesses, opportunities, and threats of the company.

Business Model Canvas

The Social Business Model Canvas is a powerful visual tool that helps design the business model. It is an adaptation of a well-known technique first developed by Alexander Osterwalder.

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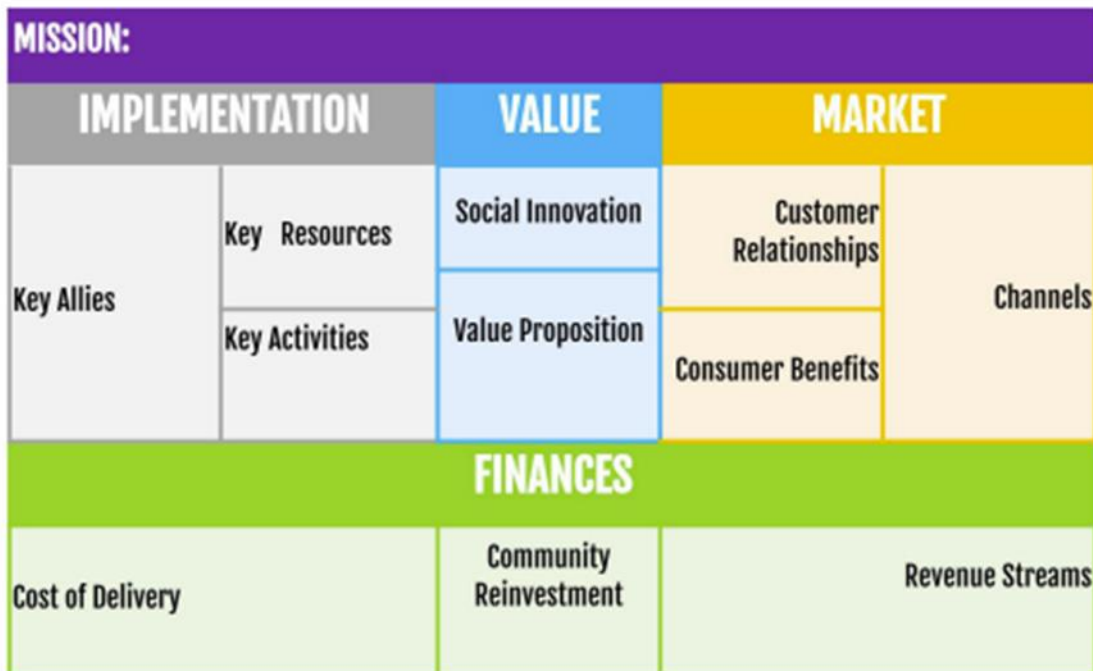
You can see above a graphical representation of the Social Business Model Canvas. Begin by focusing on the Market and Value elements, as they are the most critical components. While the instinct may be to start filling in the canvas from left to right, it's advisable to proceed in the opposite direction, paying special attention to the "Further Directions" box. Continuously question your assumptions as you progress.

Finally, review the entire canvas to gain a comprehensive understanding of the overall picture.

A focus on social innovation: Mission Model Canvas

The Mission Model Canvas has been a great invention for everyone from start-ups to large companies. Unlike an organizational chart, such as the one in section 1.2.1, which describes how a company works to provide known products to known customers, the mission model canvas illustrates the search for the unknowns that most new ventures face.
The nine panes of the canvas allow you to visualize all the components needed to transform customer needs/problems into a profitable business.

Compared to the Business Model Canva, the Mission Model Canvas differs in four modifications:

1. Customer segments (Relationships + Benefit, in general) are changed to "Beneficiaries";

2. Cost structure is changed to "Mission Budget/Cost";

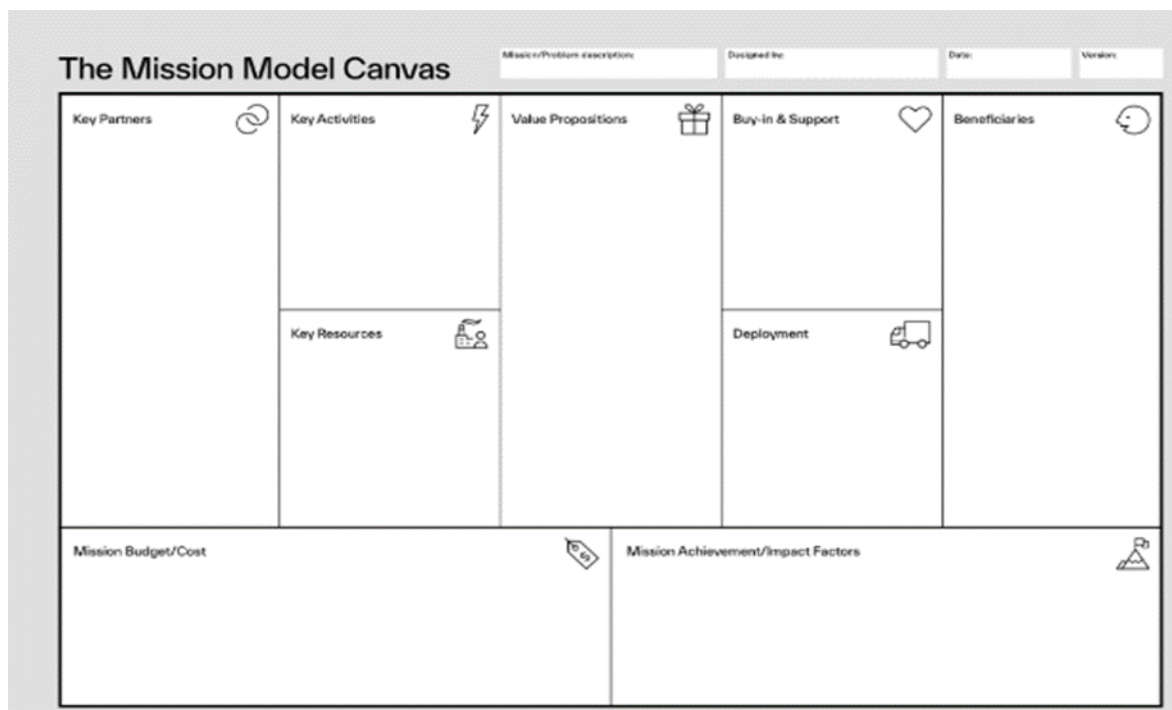3. "Channels" is changed to "Distribution";

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4. "Customer Relations" (in particular) is changed to "Buy-in/Support".

The new structure Mission Model Canvas appears as below:

Pitch Deck

Nowadays, compared to a few years ago, it is much more common for directors of social enterprises to conduct large, future-defining launches. They are increasingly called upon to make powerful and persuasive presentations, whether to obtain investment, funding, or a coveted award. Pitching has become an essential skill for directors seeking success.

So, how can directors improve their presentations? The most inspiring and successful pitches often involve the director and their wider team. Above all, there is a story.

Research consistently shows that humans are naturally drawn to storytelling, making it the most potent form of communication. Listening to a world-class speaker is comparable to listening to a brilliant storyteller. Similarly, a well-crafted presentation can leave a lasting impression. However, many presentations fall short because directors fail to articulate why investors or stakeholders should support their cause.

When engaging with social businesses, stakeholders seek clarity on the organization's current status, future trajectory, and the strategies employed to achieve its goals. They also want to know the "magic" behind it. All this must be part of a story that captures the essence of the business' mission and vision.

2. Basics of storytelling

2.1. What is storytelling and why is it becoming increasingly important?

In contemporary society, storytelling can be found in every domain, from healthcare (narrative medicine) and business (corporate storytelling) to politics (campaign narratives) and entertainment (the rise of the "Netflix society" during the pandemic, characterized by binge-watching TV series).

However, the widespread use of "storytelling" has led to a certain ambiguity surrounding the concept. For this reason, it is useful to remember what storytelling is and why it's so important.

One of the possible definitions of Storytelling is the Serrat definition:

«Storytelling is the vivid description of ideas, beliefs, personal experiences, and life lessons through stories or narratives that evoke powerful emotions and insights».

The key aspect highlighted in this definition is the concept of "evoking." A mere chronological list of facts is not storytelling. In the same way, storytelling is not just an analytic description of an event. Instead, storytelling requires a strong imagination and the ability to evoke something deeper or beyond the facts themselves. Connecting events and facts in a way that evokes additional meaning is essential to becoming a good storyteller.

But why is storytelling so important? Because we live in a world of narrative economics. According to Nobel Prize Robert Schiller, narratives play a crucial role in driving modern economies. In fact, narratives have a greater impact on economies than mathematical models. Specifically, economies are influenced by "popular narratives" that spread through word of mouth or social media. These narratives contagiously affect individuals and policymakers alike. As a result, markets are increasingly becoming arenas where storytelling, alongside product quality, is essential for brands and companies to stand out among competitors.

Therefore, being able to craft stories and portray company values is becoming a crucial skill to master to exert an attractive value toward increasingly attentive and aware customers.

2.2. Developing a corporate storytelling strategy

Corporate storytelling involves the deliberate use of stories and narrative techniques by both private and public entities to create coherence and progression in relation to their brand, identity, and development.

Developing a corporate storytelling strategy is essential for effectively communicating the company's mission, values, and products or services to your target audience. Storytelling can make the brand more relatable and memorable.

Here are some suggested steps to assist aspiring entrepreneurs in developing a corporate storytelling strategy:

- **Define the brand's narrative:** it's imperative for entrepreneurs to comprehend their company's history, mission, values, and culture. Identify key messages and themes to be communicated to the audience.

- **Know the audience:** the second step is to define the target audience(s) and understand their needs, interests, and pain points. Then tailor your stories to resonate with your audience and address their specific concerns.

- **Identify your core stories:** the third step is to determine pivotal stories that exemplify the brand, such as its origin, successes, customer experiences, and employee narratives. Then, craft these stories to highlight your brand's unique qualities and values.

- **Choose storytelling channels:** the "broadcasting" session is crucial to decide which platforms and channels (such as your website, blog, social media, email newsletters, videos, and events) are going to be used to share your stories. Each channel may require a slightly different approach. Then, ensure that your storytelling is consistent across all channels and aligns with your brand's values and image. Develop a tone of voice that reflects your brand's personality.

- **Establish a content calendar:** Maintain consistency by scheduling story releases through a content calendar. Then, regularly produce and release content to sustain engagement.

- **Measure and adapt:** Monitor storytelling performance by analyzing engagement metrics, such as website traffic, social media shares, and customer feedback. Then, adjust your strategy based on the data to improve your storytelling effectiveness.

- **Stay authentic and flexible:** authenticity is key to successful corporate storytelling. Be genuine and transparent in your communication and avoid overhyping or exaggerating your brand's qualities. The corporate world is dynamic, adapting the brand's narrative as necessary to accommodate changing circumstances or customer preferences in the dynamic corporate landscape.

3. The role of storytelling in business

3.1. Why is storytelling important in business?

Because it increases the memorability of corporate messages. In fact, stories can make corporate communication more memorable, in other words: easy to remember. In stories we usually find a language rich in images, metaphors, and symbols, all these elements help the memorability of the message. If your message is told, it will not be lost.

Storytelling can also engage audiences. In fact, stories are also useful to create interaction among people because narratives have a social function. This is particularly true in the case of stories able to evoke local identities. Sharing this kind of story permits the creation of emotional connections between people, between corporations and clients, and between corporations and the public. This happens when they recognize their identity in the stories they are listening to.

Therefore, storytelling is a sense-making process in which stories help people to make sense of what they are, where they come from, and what they want to be. For this reason, corporate storytelling is a sense-making process that could be very useful in terms of strengthening corporate identity or strategic and organizational development.

Finally, storytelling is a powerful tool for reevaluating corporate strategies. Its capacity to swiftly and effectively convey business information enables organizations to define new corporate strategies efficiently, This ability makes storytelling a powerful tool in change management, design management, and organizational learning.

3.2. Strategic storytelling implementation of the business idea

In the realm of business, the term "strategy" often emerges as a central concept, but what does it entail exactly? A strategy is a plan of action or a narrative that outlines the "what", "so what", and "now what" required to achieve specific goals. Developing an effective strategy begins with defining these objectives, which serve as the foundational framework for your narrative.

Here, we will provide some insights on using storytelling to attain your objectives, refine the key components of your strategy, and maintain a focus on positive outcomes.

Start with the End in mind:

When crafting your business strategy story, try to envision the final destination. This perspective will stimulate ideas for a purposeful and impactful narrative. Think of your story as a journey and ask key questions about your company's goals, obstacles, and the events necessary for your story's conclusion. By mapping out your narrative beforehand, you can ensure it stays on course and effectively aids in goal achievement.

Simplicity is the key:

While developing your story, simplicity is crucial. Overloading a narrative with excessive information can overwhelm and confuse the audience. The simpler the story, the easier it is for your team to understand, relate to, and embrace. Prioritize essential details and trim unnecessary information that does not contribute to your strategy, allowing your story to stay on the right track.

Create relatability:

employ a compelling and relatable story as a vessel for your strategy, then set the stage for your team to act on what they hear. Try to craft characters and scenarios that resonate with your team and make the story familiar and understandable. Consider your story as a metaphor for the business world, highlighting the main character's challenges and how they overcome them to enhance your team's understanding of your business strategy.

Maintain positivity:

It is imperative to maintain a positive perspective when using stories to develop your business strategy and concentrate on what you aim to achieve. While it is essential to address difficulties and conflicts, keep the focus on your intended destination and end goals. Positiveness keeps your team motivated and goal-oriented, increasing the likelihood of achieving the desired results.

Emphasize specifics:

the more specific your story, the simpler it becomes for your team to comprehend and embrace it. Scrutinize the "who, what, what, when, where, and how" aspects of your story. As you are communicating a business strategy through your narrative, precision in expressing your goals and how you intend to achieve them is vital. Use creativity to inject descriptive language and vivid imagery, igniting your team's imagination and enthusiasm for the goals you have established.

3.3. The key element for an engaging storytelling

In the previous paragraph, we discussed the development of a corporate storytelling strategy and the utilization of storytelling for strategy. Now, let's delve into key tips for crafting engaging storytelling:

Incorporate Visual Elements:

Utilize images, videos, and infographics to augment the impact of your stories. Use visuals to support and reinforce your narrative.

Share Real Customer Experiences: Sharing real customer testimonials and case studies can help you build credibility and trust. It is important to use customer stories to illustrate the value and benefits of your products or services.

Encourage Employee Participation:

Engage your employees in sharing their experiences and perspectives about working for your company. Their feedback humanizes your brand and underscores your commitment to your team.

Use Clear and Precise Language:

Ensure that your storytelling employs language that is clear and straightforward. Avoid excessive technical jargon while providing accurate information. Clarity is essential for ensuring that your message is understood and resonates with the audience.

Tell Curious and Novel Stories:

Seek out topics, subjects, and events that pique the listener's curiosity. Avoid recounting well-known stories, and instead, strive to captivate your audience with fresh and intriguing narratives.

3.4. Key performance indicators (KPIs) for assessing storytelling success

Key performance indicators (KPIs) serve as vital indicators of progress toward desired outcomes. KPIs provide a focal point for strategic and operational improvement, facilitating data-driven decision-making, and directing attention towards priority areas. As Peter Drucker famously said, "what gets measured gets done".

Effective management of KPIs includes setting performance targets and monitoring progress against these benchmarks. Managing with KPIs often means working to improve leading indicators that will later drive subsequent benefits. Leading indicators are precursors of future success while lagging indicators reflect past achievements.

Measuring the impact of corporate storytelling can be achieved through a four-steps structured approach, tailored to align with your company's objectives and vision. This involves determining what aspects are crucial to measure and the type of data required.

For example, if through your corporate storytelling initiative your company aims to reach a broad audience, you should design your impact measurement related to this kind of target. Then you should define what kind of data you are interested in investigating.

If your interest is in understanding how many people are reached by your corporate story, you will focus on a quantitative approach. On the contrary, if your interest is more focused on why people are interested in your corporate story, you should design a mixed impact measurement with a special focus on qualitative data.

1.   Select/develop indicators:

The methodologies taught in the KPI certification program are designed to help organizations redesign their performance measurement process. These practical step-by-step methodologies enable organizations to:

●   Make strategy measurable and easier to communicate and cascade.
●   Select and design performance measures that are far more meaningful than brainstorming or benchmarking can produce.
●   Get buy-in from staff and stakeholders to enthusiastically own performance measurement and improvement.
●   Bring their measures to life in a consistent way, using the right data and with the right ownership.
●   Design insightful and actionable reports and dashboards that focus discussion on improvement.
●   Clearly see the real signals from their measures about whether performance is improving or not.
●   Convincingly hit performance targets and make measurements about transformation.

2.   Develop data collection tools:

Data collection is the process of gathering and measuring information on variables of interest systematically. The goal is to capture high-quality evidence that facilitates robust data analysis and yields credible answers to research questions.
There are many methods of collecting primary data, the main methods include questionnaires; interviews, focus groups; observation; surveys; case studies; and diaries.

3. Avoid evaluating vanity metrics:

Many organizations still ask communicators to look at superficial statistics - social media engagement, web traffic, and the like - to evaluate storytelling or broader communications efforts. While these numbers may show an uptick in Facebook likes, they do not necessarily reflect progress toward the organization's actual goals.
Meaningful KPIs should aim to:

●   Change your audience's attitudes;
●   Motivate them to take a specific action;
●   Facilitate corporate organization;

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- Help the co-development of corporate strategies,
- Preserve and share corporate intangible heritage.

4.   Visualize your data and learn:

Visual storytelling is much more memorable, faster, informative, and engaging.

- Memorable. Visuals are important because people remember only 20% of what they read and 10% of what they hear. However, people remember about 80% of what they see and do.
- Faster. The human brain processes visuals much faster than text. Visuals are processed 60,000 times faster than text by the human brain.
- Informative. Storytelling is an effective informative model able to transfer data and information through a process of reduction and metabolization of information.
- Engaging. Able to create emotions, making inspiring and influential visual data stories.

4.   Sustainable storytelling

'Sustainable storytelling' in the context of social businesses refers to the practice of using storytelling to convey the mission, values and impact of a social reality while emphasizing its commitment to sustainability, both environmental and social. This approach not only helps the company connect with its target audience, but also aligns with its goals of making a positive and lasting difference in the world.

Integrating the principles elaborated in sections 4.1 and 4.2 into the storytelling framework of your social business can help you create a compelling narrative that resonates with your audience, builds a loyal community of supporters, and reinforces your commitment to sustainability and social impact.

4.1. The Role of ESG Factors in Sustainability Communication

Sustainable investing means investing in the progress of companies that focus on solving existing environmental or social challenges. The approach is to identify companies that are making significant efforts to be at the forefront of their operational, product, or business strategies and to address challenges such as climate change or other social issues.

Institutional and individual investors are looking for signals that will help them make better investment decisions and reduce risks in their sustainable portfolios. Concurrently, stakeholders want to strengthen their reputation through such investment.

One of the key components of the ESG industry concerns communication, that is, how corporate value is promoted through ESG and sustainability. Analysts and professionals gather ESG information from a variety of sources, including reports, archives, and any publicly available information through corporate websites, interviews, and other communication materials.

Regular communication about how ESG issues are being addressed and progress toward sustainability commitments is critical to influencing investment decisions. Demonstrating ESG impact or progress toward sustainability commitments influences shareholder sentiment and enhances reputation. Therefore, sustainability communication is probably the most important component of a sustainability strategy in a social enterprise.

In today's business environment, corporate sustainability is based on three pillars: economic integrity, social justice and value, and environmental integrity. The combination of these factors enables social enterprises to become profitable by achieving long-term growth goals and increasing productivity.

Poor management of economic, social, and governance (ESG) risks, as well as involvement in controversial events, can negatively affect a social businesses' financial and market performance. Sustainability integrates social and environmental goals with financial goals and emphasizes transparency and reporting to a wider range of stakeholders.

Regarding this particular type of businesses, non-financial reporting is necessary to define its position in society and strengthen its sustainable business growth. Sustainable reporting helps companies set goals, evaluate successes, and communicate their position in society, strengthening their brand position.

The increased need for non-financial reporting is also based on the moral obligation of organizations to make a positive contribution to society.

4.2. Tools and methodologies for evaluating the impact of sustainability communications

There are up to seven strategies/best practices for effective sustainability communication, which are useful both for launching an employee campaign, and creating a first sustainability report, but also can be used to improve ESG communication. More in detail:

1.   Stay true to the brand:
A company's social impact cannot be separated from the brand. The way sustainability and ESG efforts align with social enterprise values, brand attributes, and corporate strategies determines

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how you tell the sustainability story, from storytelling to design. This may require expanding the toolkit with additional images, icons, or graphic elements.

2.   Keep communication simple:

Clarify the scope and depth of communication. Saying too much about ESG goals can lead to accusations of greenwashing or "woke leadership" while greenhushing, or conversely saying nothing about completed or ongoing efforts, may be a bigger problem when it comes to effective communications about long-term sustainability.

Sustainability has become complex, abstract, and even risky. Sometimes companies rely on the "kitchen sink" approach, attempting to include global carbon reduction and office recycling. Every bit of information on the subject should not be included. While all efforts may have merit, taking an unfiltered approach rarely leads to an effective narrative and can seem distracting.

This is precisely why it is necessary to consider which parameters are most important to the social enterprise and the public. Clear priorities and corporate strategy should inform the hierarchy and segmentation of information and focus on the concepts you want to include.

3.   Maintain personal communication:

Narrated concepts should be concise and easily recognizable. Although the intent of the concept of "ending climate change" is noble, many feel that the ability to do so has been exceeded, and even if the goal is not achieved, it appears so large that it is difficult to grasp.

4.   Visualize information:

Make complex ideas about sustainability more understandable through infographic tools, captions, graphs, and key statistics.

On the Web, videos and animations can enrich the narrative and engage visitors who may not read everything. All these elements can draw readers in and encourage them to dig deeper.

5.   Avoid visual clichés:

Sustainability is not always " green." Sustainability/ESG covers many broad and deep topics, and using images that are applicable to the social enterprise, relevant to the activity, and aligned with the visual brand signals seriousness and professionalism in communicating the topics.

6.   Tell the truth:

Greenwashing and regulations are on the rise. With the ever-changing world and increasing pressure to be sustainable with respect to evolving standards, frameworks, and regulations, it can be tempting for a social enterprise to want to "stuff" its efforts. But it takes years to build the trust of investors, employees, and the public, and at the same time, it only takes one misstep to blow it. Be authentic, communicate your good faith efforts, the progress you have made toward your goals, and the obstacles you have encountered along the way.

7.   Meet audiences where they are:

There is no one-size-fits-all approach. Connecting with stakeholders in a way that feels authentic and in such a way that the encounters can be profitable and frequent is critical for constant follow-

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up monitoring. The various channels that work to effectively reach different audience segments should be explored: whether email, intranet, social media, or through the investor relations team. The dissemination of corporate messages has value only if the communications are two-way.

5. Pitching

5.1. What is a pitch?

Any startupper and entrepreneur in his/her journey usually faces the challenge of presenting their business model to different types of stakeholders and for different purposes.

There can be different types of pitches (e.g. sales pitch, elevator pitch, investor pitch) that will be further described in the chapter.

In short, pitching a business idea means delivering a presentation by taking into account some important aspects concerning length, the aim, and the environment of the delivery. There are several types of pitches according to some key characteristics:

- The audience the pitch addresses;
- The aim it pursues;
- Its context and setting.

Moreover, some peculiar features separate a pitch from other types of presentations.

Here we are going to explore these aspects a little further.

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1. Main characteristics

- Every pitch type is characterized by a limited, well-defined amount of time.
- A pitch combines informational and emotional features, although the latter is more present and important.
- A pitch usually focuses on the audience's needs, goals, and expectations: it is designed to describe the business idea as the solution to their problems and dreams.
- If time allows, a pitch can significantly benefit from a visual aid (e.g. PowerPoint or Keynote).

2. The aim of a pitch

The length and duration of a pitch are chosen depending on the context of delivery.

Every pitch differs based on its objective. The objective of any presentation varies according to the type of audience it is addressed to.

For a startup, pitching can be an excellent means for involving potential investors. There can also be other types of audience since a business involves many categories of stakeholders:

- (Potential) clients and users; in this case, the objective of a pitch could be to convince them to buy or use your product/ service.

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● (Potential) shareholders; in this case, the objective of a pitch could be to convince them to buy some shares or to convey emotionally the health state of your business.

● Media: a startup/ entrepreneur could be interested in presenting their idea convincingly to journalists, influencers etc.to gain a specific placement in the media.

● Local communities: businesses are paying more and more attention to their environmental and social impact on local communities. By pitching an idea to this audience, a startupper/ entrepreneur might be interested in scouting for employers, gaining general awareness of their business, and so on.

● (Potential) partners and collaborators; a business does not only need buyers. It is often said that a business's first, most important clients are its "internal" clients and its employees. Any business should be interested in involving passionate, motivated and happy employees; therefore, there are occasions when a pitch could address present or future collaborators to convince them that your company is the best place for them to work.

Remember: It is very important to know who you are pitching to and do your homework in advance. What other types of audiences would you consider for your pitch?

3. Context and setting of a pitch

The audiences listed above don't always attend in the same settings- they have different needs, occupations and objectives in their everyday life. There are several environments that a start-up or company may attend to meet one or more of these audiences. Here, you will find a (non-exhaustive) list of settings in which a start-up or company may often pitch to one or more of the audiences we have seen.

● **Competitions**

Competitions are ideal environments for meeting potential investors and gaining visibility, especially for startups. Startup competitions usually include preparatory stages (often with high educational value) and especially a time dedicated to pitching the startups' business models in front of a panel of judges who will evaluate not only their feasibility but also the communicative effectiveness of the pitch.

Winners usually earn a prize (in terms of a budget to devote to the development of the business idea, free specialized consulting, inclusion in incubation programs etc.). Any participant, however, has the opportunity to earn the interest of one or more members of the jury or the general audience and to be contacted again for an in-depth discussion and proposal for support. That is why for a startup participating in competitions can be very useful, regardless of the prize, also to meet (hopefully) key supporters and investors for their entrepreneurial future.

Who organizes startup competitions?

Incubators, venture capitals, public and private educational institutions, business associations and so on.

Do your own research - Which startup competitions could you participate in?

● **Meetups**

A meetup is an appointment that is usually quite informal, it brings together (online or physically) entrepreneurs, professionals and people who are passionate and involved about their work on a particular topic or industry. The goal of a meetup, as the word implies, is to create new networks and bring people together to spark new ideas and collaborations. Some meetups are particularly sectoral, some may have a very tight schedule to facilitate the creation of new connections, while others may be open to a more diverse audience and less organized in their agenda, leaving participants free to move around independently to meet new people. Meetups could be a very good occasion to practice one's pitch (with or without visual support) as they are a place where you could find potential collaborators, sponsors and stakeholders.

Cultural and business associations, coworking organizations, incubators are the usual subjects that organize meetups and networking events.

Do your own research -Which networking events are best suited for your startup/business?

● **Festivals and dissemination events**

There can be many industry fairs that may align with your business idea, moreover, there are festivals and events explicitly dedicated to the startup world (networking and competitions such as those described above are often organized within them).

Attending a festival as a guest/ active participant can help you pursue goals of visibility, acquiring customers, and meeting potential partners, although participation often has a cost; participating as a visitor can help you find collaborators and partners or gather helpful information (e.g. for your market analysis).

Do your own research - what industry fairs or startup festivals could you attend? Which could be more useful to you?

● **Some further tips**

- make a list of events happening around you;
- make a list of business associations, incubators, accelerators, etc.;
- send them a message or agree for the appointment to present what you are doing and ask if there is any event in their plans which could help you.

5.2. Types of pitches

Based on the characteristics described so far, we can identify different types of pitches:

● **An investor pitch**, as the name implies, is often used in the early stages of a business idea to approach potential investors with the goal of convincing them to invest in your idea. Given its purpose, the content of an investor pitch must convey essential information on the sustainability and scalability of the business model. It must also convince the target of the market analysis's depth and the team's strength behind the business idea.

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- **An elevator pitch** is a useful tool when you need to present your business idea for the first time to someone new (whether a potential investor, buyer, sponsor, or stakeholder). Therefore, it must be very short and emotionally effective. It lasts from 30 seconds to 3 minutes max, although in the most usual format lasts up to 1 minute. As the name implies, it is a presentation made in the time of an elevator ride - that elevator ride that a startupper shares with a potential investor. Given its short duration, it must immediately convey the problem your idea is going to solve, the key features of your product/ service and your "big vision".

- **A Twitter pitch** lasts a few seconds: it delivers a business idea in a single sentence. It owes its name to the original Tweets that, before the new changes, could be 280 characters long. A Twitter pitch is a shortened version of the elevator pitch: it is particularly suited to fast-paced networking events or digital use.

- **A business pitch** is primarily aimed at potential investors or partners. Its content may be more prosperous and take longer to present (up to 1 hour). It focuses on all aspects of your business model and must be clear about your future financial prospects.

- **A sales pitch** addresses potential buyers and customers with the goal of convincing them to buy your product. Therefore, it must contain and clearly deliver its value proposition and make a clear call to action. Given its purpose, it often requires you to give a more complete description of your service/ product. Therefore, it can last from a few minutes to much longer than an elevator or an investor pitch.

- Like a sales pitch, **a product pitch** aims at convincing an audience to purchase something from you. On one end, a sales pitch is more focused on the whole business: on the other end, a product pitch specifically focuses on one product and highlights its features and benefits.

5.3. Pitch Deck

As already mentioned, most pitches resort to the help of visual elements. A pitch deck is the visual support to your pitch, that is the presentation you rely on while conducting your speech. Each type of pitch, depending on its duration, content and purpose, must rely on a different pitch deck.

- **Layout**

It is extremely important for your pitch deck to be visually appealing. Remember: in the context of a live presentation, your pitch deck must contain as much information and as little text as possible: you will not let the audience read, your aim is to lead them through your presentation with your own words and intervention.

In preparing your pitch deck, keep in mind:

- the environment in which you will be pitching (a very bright and large room in which the screen will not be very visible? How many people will attend? How far away from the screen will they be?). All these characteristics will allow you to choose the right colors, font size, and images.

- the social context of your pitch (will there be a formal or informal setting? Are you preparing for a company meeting or the final event of a competition? Will the audience be looking for data and information or emotional content?). Make sure the layout of your pitch deck is consistent with the context in which you will be presenting.

● **Content**

The content of your pitch deck must vary according to the type of pitch you are preparing.

An investor pitch deck should contain:
- your purpose and vision - show your drive and your long- term perspective.
- a description of your business model - clearly describe how and for whom you will generate value, and what activities and resources will enable you to do so in a sustainable way.
- an overview of your competitors and a clear description of all those features that make your idea stand out.
- your revenue plan - you should convince your investors that your idea is solid and profitable
- market analysis - show your potential investors you do your research and convince them you can successfully enter the market and compete.
- your team - show the investors you have the resources and competencies to make it with a strong team of collaborators.
- information on tangible and intangible benefits related to your audience's investment. Your potential investors will be interested in understanding how their funding will help you succeed.

An elevator pitch deck should contain:
- A compelling reference to the problem your company solves. Underline the aspects that make it a problem that is worth solving.
- A description of your solution.
- A clear (although short) reference to your target market: show your audience you know who you are working for.
- A reference to your competition and what makes you better than them.
- A presentation of your team.
- A concise financial summary.
- An overview of your next steps: when possible, show traction with milestones.

A business pitch deck should contain:
- A more detailed description of the problem you are solving and the unique features of your solution, also with the help of a real-life scenario.
- A reference to your target market, to the market size and some examples of how you will attract and retain customers, particularly in light of competitors.
- A blueprint for testing product-market fit and early results.
- Your revenue plan.

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A sales pitch deck should contain:

-        A clear reference to the problem your business solves - try to empathize with your potential customers, see their problems and needs exactly as they see them, and describe them in an empathetic way.

-        information about how your business solves that problem - after referring to your customers' pain points, describe how your business solves each and every one of them.

-        A clear reference to your value proposition - make sure you state clearly what value you deliver to your customers by providing them with your product/ service. What are you helping them with? What needs are you addressing? What wishes are you fulfilling?

-        Information about the key features of your solution - make sure you demonstrate how your product/ service does what it does and what makes it special and innovative.

-        benchmark - a comparison with your competitors can help underline what you do differently to convince your audience to choose you.

Here are some examples of pitch decks: https://pitch.com/blog/15-great-pitch-decks-from-successful-startups

This link is also useful since it contains several examples of elevator pitches, sales pitches, investor pitches and so on: https://www.zendesk.com/it/blog/sales-pitch-examples/#

5.4. The pitching process

● **Before**

Study the context

As described earlier, a pitch varies greatly in its length and elements depending on its objectives and the context in which it is carried out. Before designing your pitch ask yourself:

-        In what context will you pitch? Are you preparing for the final moment of a competition or are you going to attend a networking event? Do you need instead to prepare a few-second description to use while making small talk inside a trade show?

-        Who are you addressing? Is it a jury, a general audience, a small group of professionals? Is it a generic crowd along the street or a group of influencers?

-        What is the objective of your presentation? Do you want to convince your audience to buy your product/service or do you want to make an opinion leader fall in love with your idea? Within a competition, do you aim at getting the first prize or would you prefer for at least one member of the jury to be so convinced of your idea that he/she becomes a supporter of it? Are you looking for financial support or visibility?

-        Write a draft

-        Practice, practice, practice! Public speaking is a skill you can develop with time, patience and exercise. The more you practice your pitch, the more confident you will get. Ask for your colleagues' feedback on the efficacy of your speech and your body language.

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- Are you alone or are you part of a team? In case you have alternatives, for your presentation choose your team member who can pitch the best.

● **During**

Depending on the length of your pitch write a draft and possibly even a sketch of the slides you will need to produce.

Remember that a perfect pitch takes into consideration the audience members, their problems and aspirations, and try to convey a message that speaks directly to them.

An elevator pitch typically contains:

- the presentation of an issue (including through the telling of an episode) in which the audience feels involved;
- a description of how your idea can be the solution to that particular problem;
- your business model, with a clear hint of your economic sustainability, perhaps with the help of a roadmap;
- a comparison with one's competitors that clearly explains what the added value of your idea is;
- a description of the people (the team) behind your idea;
- a call-to-action that directly engages the audience.

● **After**

- Make your call to action explicit and think in advance about how you are going to check if the behavior you expect from your audience after the presentation will be triggered.
- Ask for formal and informal feedback in an honest and transparent way: it will help you make do better and better.
- At the end of the presentation, remember to leave your contact information or any kind of link to your online profiles! If you have visual aids, devote the last slide to directions on contacting you (let them be clear and very quick). If the pitch will be made verbally and within seconds, have a business card or phone handy for a real-time exchange.

5.5. Warm up for your own pitch

● **What is your aim?**

Here is a quick exercise that will help you identify the goal of your pitch. It would be best to involve your team, although you can also do it yourself.

- As a first step, involve your team in a brainstorming exercise: each of you will write on post-it notes what your pitch's objective(s) should be.
- Each objective should be written on a separate Post-it note with a simple sentence containing a subject and a specific action.
- The second step is to agree with the team on one common goal: in fact, in your pitch, it is best to focus on one objective at a time to ensure you are as effective as possible.

- Once the objective has been agreed upon, identify at least two KPIs, i.e., two indicators that answer the question, "What will happen after the presentation that will make us say the goal has been achieved?" "how will we know that our goal has been achieved?".
- The answer to this question will correspond to your "call to action," which should find a clear place in your presentation.
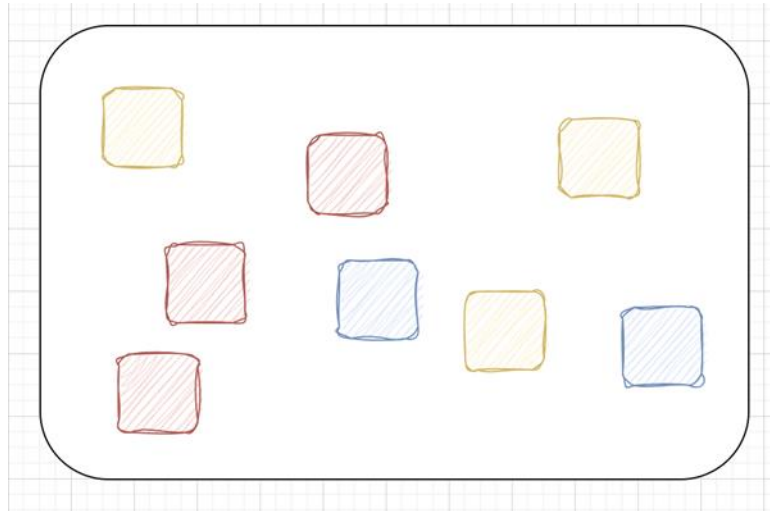
● **Who is your audience?**

To build a persuasive presentation, you must start with a careful analysis of the audience that will be listening. Capturing and keeping their attention will be a big challenge. One exercise to try to put yourself in your audience's shoes is to design one or more archetypes that represent them.

Think of your target audience, that is those people who, according to the aim you chose in the previous exercise, you want to influence in order to take a certain action after your pitch. Try visualizing and listing plausible information about them by answering these questions:
- Age
- Occupation
- What are their goals during the event where you will meet them?
- What are their needs, aspirations, and values they believe in?
- What are their sources of information? What do they already know? Who do they trust?
- What do they say and do during your pitch?

● **What's the gist of your speech?**

What would it be if the audience had to remember only one thing from your pitch? The gist of your speech is the message you want to convey to your audience to justify and enhance the call to action you are proposing to them.

Here are some examples: "Robots will replace humans,"/" Climate change is a huge problem,"/" We should all be active citizens".

As you can see, these are single, clear, simple sentences, at once emotional and concrete.

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