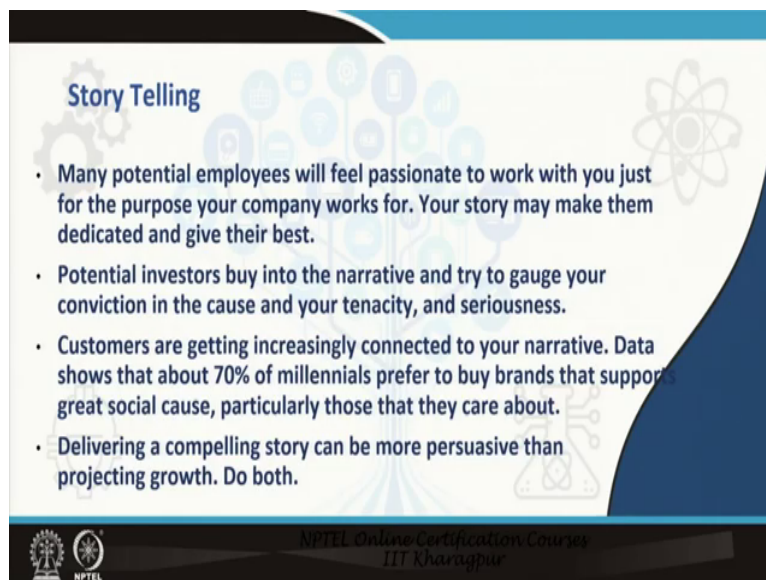


Entrepreneurship Essentials
Prof. Manoj Kumar Mandal
Rajendra Mishra School of Engineering Entrepreneurship
Indian Institute of Technology, Kharagpur

Module - 09
Lecture – 45
Pitching the Business Plan- II

Hello there, we will be taking a cue from the previous session and I will continue pitching the business plan. We will be talking about storytelling a little bit and then we will discuss something slightly less related that is designing with colors.

(Refer Slide Time: 00:43)



Story Telling

- Many potential employees will feel passionate to work with you just for the purpose your company works for. Your story may make them dedicated and give their best.
- Potential investors buy into the narrative and try to gauge your conviction in the cause and your tenacity, and seriousness.
- Customers are getting increasingly connected to your narrative. Data shows that about 70% of millennials prefer to buy brands that support great social cause, particularly those that they care about.
- Delivering a compelling story can be more persuasive than projecting growth. Do both.

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So, now, a story telling whatever you do, wherever you do means whatever work you perform in an industry or in your own start up, storytelling makes a huge impression. Suppose you have a bunch of people working for you and they are not well motivated, telling a story

actually you can put them into action, you can set them fully captivated with the story and then perform better than what they do.

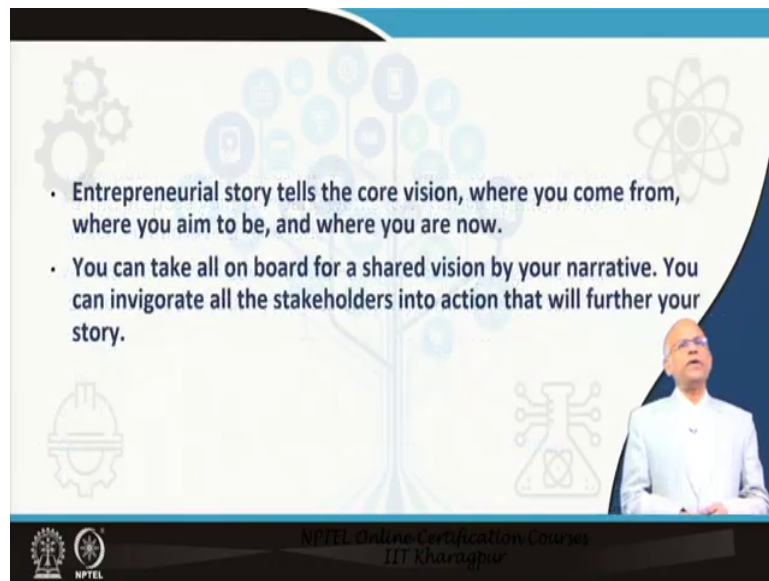
So that is why the storytelling matters a lot. Particularly, in a presentation scenario you must start with a story that kinds of brings your audience into your presentation. Not only that, if they really share the same vision then almost half the war is won. So you must prepare a very small, short, but succinct story at the beginning whatever that is. Particularly, to motivate employees stories as always necessary.

Suppose you manufacture something, and that does lot of good to the society. Let say a section of maybe, people living at the bottom of the pyramid. Now you can prepare a story that will resonate well with this people that we are actually working to uplift some people who are living at the bottom. So they will kind of activate into action. Whenever you are starting your pitch, potential investors may buy into your narrative and try to gauge your conviction in the cause and your tenacity seriousness and the reason why you will succeed.

So they will like to means the a story alone can connect with them so well. Customers nowadays particularly, the present generation millennial they are more interested about the narratives of a company. Whatever they buy, if they know that some brand are connected to or some brand work for a cause that they are interested in, they try to buy those products even at a higher price. Even if the product quality is not better than or not equivalent to the best product in the market.

So a narrative is very very important. They will not come to see whether you are really doing that, but definitely you should do that and then convey properly that you are doing that. So narrative matters, stories matter, delivering a compelling story can be more persuasive than projecting growth so do both. Entrepreneurial story tells the core vision.

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- Entrepreneurial story tells the core vision, where you come from, where you aim to be, and where you are now.
- You can take all on board for a shared vision by your narrative. You can invigorate all the stakeholders into action that will further your story.

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Suppose for example, you are planning to manufacture drone for spraying pesticides. Now you may start saying that you know farmers require this service because they are manually spraying drone, spraying pesticides and it is health hazard for them and then you start. That will be a very too simple a story to tell. Now you start telling from telling from the point where you come from.

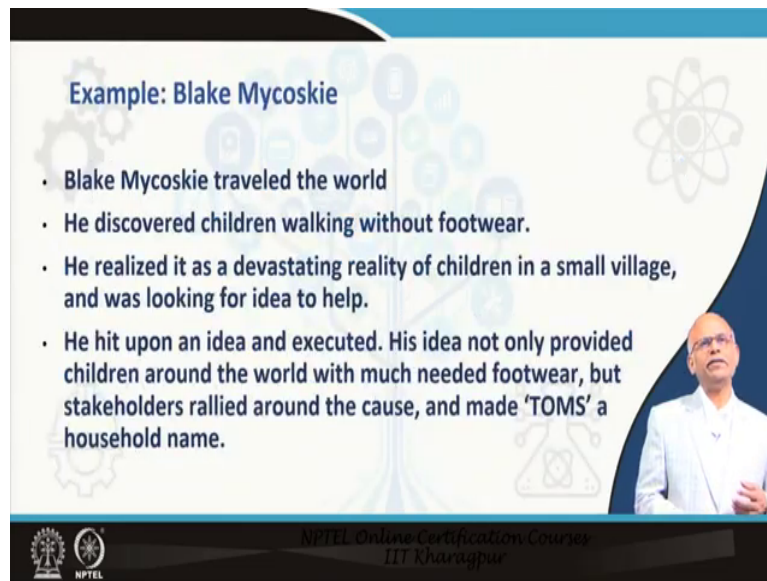
So you say that you are working in a some kind of a company multinational or something, one fine morning you were coming you were jogging and then you hit upon a torn piece of paper you saw 90 percent of the people farmers 90 percent of the death because of pesticide is spraying. Happens in developing world whereas, in developed world they use major portion of the pesticides. You thought something has to be done. So you started thinking how the developed world is solving this problem why people do not die there.

Then you get to know that they are using aerial vehicles then you think that ok, we can also replicate. Rather than using an aeroplane which is applicable for a large space of land which is not the case in India, you think that a drone can be used for that. Now this whole story may take something like 30 seconds to 1 minute. But then people will think that you had a wonderful job back there. You were motivated to take this profession because you were passionate about solving a problem that even the farmers are not aware of.

And now you are trying to solve this problem and prevent so many deaths. So your audience is going to be connected. And they will think that the moment you will be educating your farmers that they have this prospect if they spray pesticide using manually walking through the land, they have so much of probability of dying. They will definitely take your service. So everything together tells a whole story almost like a whole story.

What is left is now you have to put data on into your story. And then finally convey that there is a winning proposition. That is why a story matters a lot. You can take everybody on board means everybody in the audience including your employees or your other stakeholders. For a shared vision by your narrative, you can invigorate all the stakeholders into action that will further your story.

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Example: Blake Mycoskie

- Blake Mycoskie traveled the world
- He discovered children walking without footwear.
- He realized it as a devastating reality of children in a small village, and was looking for idea to help.
- He hit upon an idea and executed. His idea not only provided children around the world with much needed footwear, but stakeholders rallied around the cause, and made 'TOMS' a household name.

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Now, its just a small fact I am presenting as an example like say, Blake Mycoskie, its a real true a story about an entrepreneur and it will try to focus how a story can be built. Blake Mycoskie he travelled the world.

And while travelling in some part of say, Africa and then Argentina and all that, he noticed that there are children in the villages who walk without a pair of footwear. So he thought this is a market that I should target. If there are people without footwear; that means, there is a vacuum in the marketplace. So if I manufacture this kind of some kind of cheaper shoes that this people can afford, I will have a wonderful market.

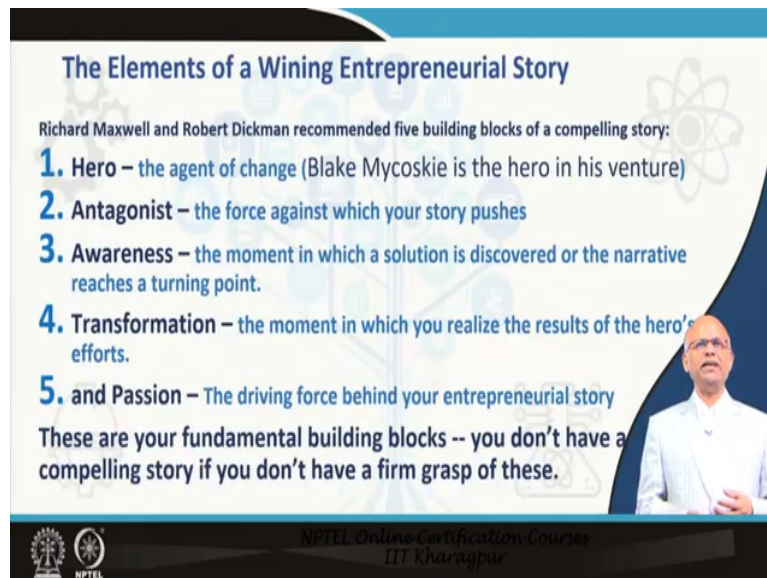
But then he did not tell this story in this same manner. He thought its a devastating reality that children in a small village cannot afford a pair of shoes and blood is oozing out of their legs

and there is a crying need for somebody to make a pair of shoes available to these people. So, when he told this a story before his audience whether what kind of stakeholders that can be?.

People bought into that story and he of course, before telling the story he was thinking what kind of a solution I can invent so that I can actually make this affordable to these large audience. So while thinking while kind of creating awareness in him and through synectiks and other method of invention, he hit upon an idea of manufacturing cheaper pair of shoes.

And he wanted to execute. Now he pitched his idea. His idea not only provided children around the world with much needed footwear, but stakeholders rallying rallied behind him, behind the cause around the cause and made his brand he named as TOMS a household name. So he identified a pain point a market place where even the children were not aware about the pain, but he knew that if I make a pair of shoes available at an affordable price, these children are going to buy. He did not give anything free it is not a social start-up or social company, its a for profit company.

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The Elements of a Wining Entrepreneurial Story

Richard Maxwell and Robert Dickman recommended five building blocks of a compelling story:

- 1. Hero** – the agent of change (Blake Mycoskie is the hero in his venture)
- 2. Antagonist** – the force against which your story pushes
- 3. Awareness** – the moment in which a solution is discovered or the narrative reaches a turning point.
- 4. Transformation** – the moment in which you realize the results of the hero's efforts.
- 5. and Passion** – The driving force behind your entrepreneurial story

These are your fundamental building blocks -- you don't have a compelling story if you don't have a firm grasp of these.

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And that has become such a wonderful a story, wonderful success story. Now there is one article in Forbes. I think the reference will be at the bottom, its it refers to Richard Maxwell. I also referred many a times about leadership Maxwell wrote. So much fail early fail often fail forward has been propounded by Maxwell and Robert Dickman. They recommended 5 building blocks of a compelling story.

So connect with Blake Mycoskies story and see how these 5 building blocks can help you to come up with a cook or conjure up a wonderful a story for your own start-up. He says there is always a hero in a story, there is an antagonist means an opponent. Normally in a cinema, there is always a hero and his opponent, an antagonist a dishonest guy or something then there is awareness, transformation and passion.

Let us see how it what is the meaning of them? Hero is the agent of change. Here Mycoskie is the agent of change. He noticed a challenge, he noticed a people getting exploited or people suffering and he wants to change the situation so he is the hero. Blake Mycoskie is the hero in his venture. Antagonist is the opponent, is the pain. Pain that you want to alleviate or overcome that is the antagonist. The force against which your hero is working.

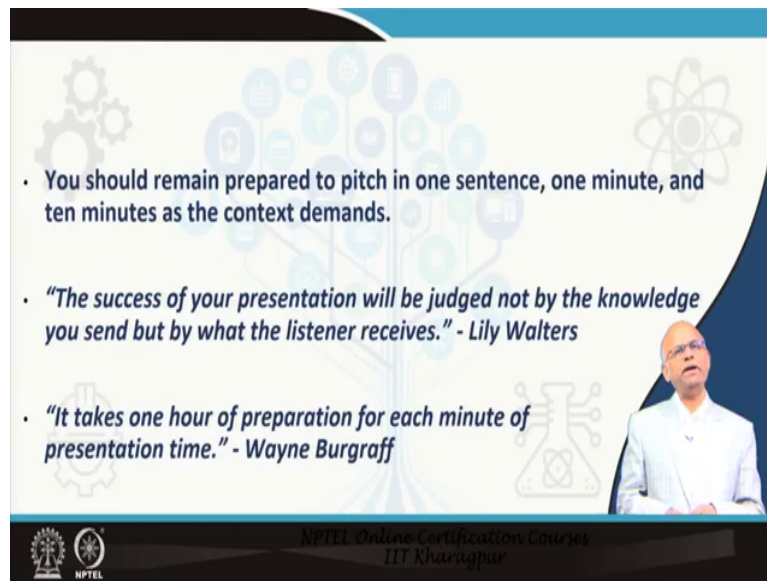
So, your hero actually trying to alleviate the pain so he is the antagonist is the pain or the sufferings, awareness. Awareness is when your hero gets a solution to fight the antagonist. So it is the moment the Eureka moment. So that comes after a lot of deliberation, lot of rumination, lot of thinking, lot of synectiks, lot of innovation. So the moment in which solution is discovered that is awareness. The narrative reaches a turning point. The narrative is up to say for drone problem, the narrative is up to the drone that ok, the drone may solve.

But then how you are going to build the drone at a affordable price and then make it available to the farmer? What is their cost structure? Are you trying to sell a drone to a farmer? That is not possible. A farmer in India is not going to buy a drone, neither you will be able to operate, not he has the money to really buy a drone and use.

So, you must have a model. Maybe you have a entrepreneurial model where you sell the drone to an entrepreneur in a village, he operates that on a time-sharing basis or something. That is the awareness. Transformation, the moment in which you realize the results of the hero's effort is going to manifest and then change the situation. So the hero is a change agent. He is going to transform a life's of some people in a way.

So, Mycoskie manufactured and made available cheaper shoes to people who could not afford a pair of shoes. These are your fundamental building blocks.

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- You should remain prepared to pitch in one sentence, one minute, and ten minutes as the context demands.
- *"The success of your presentation will be judged not by the knowledge you send but by what the listener receives." - Lily Walters*
- *"It takes one hour of preparation for each minute of presentation time." - Wayne Burgraff*

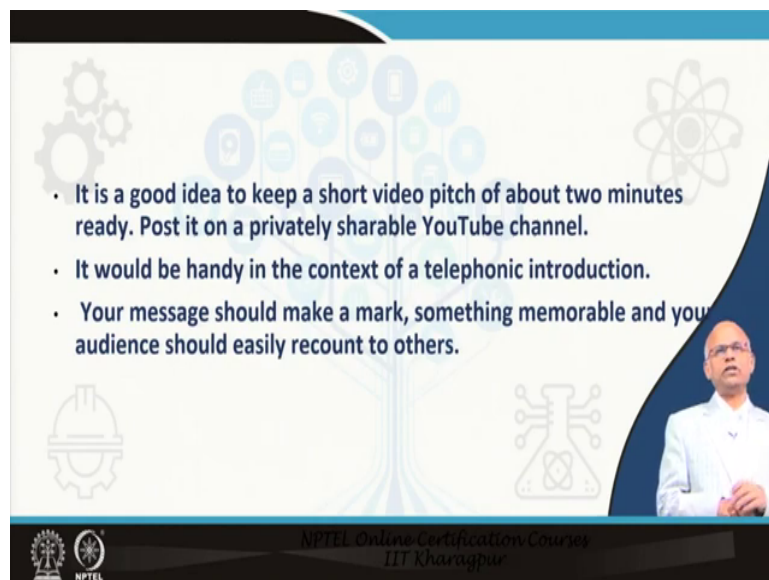
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You do not have a compelling story, if you do not have all these 5 elements in your story. We should remain prepared to pitch in one sentence, one minute and maybe ten minutes as the context demands. Suppose, you have prepared a twenty minute pitch, now your audience do not have time they say that finish it in ten minutes. Now you have prepared for twenty minutes, which one to leave? Which one to keep? You will be at a loss.

So prepare different setup, different version of your pitch, deck. The success of your presentation will be judged not by the knowledge you send to the audience, but what the listeners receive. If they are not they do not connect, if they do not receive well, there is no point. You are talking on the wall to the wall. It takes 1 hour preparation for each minute of presentation time.

That means, for a twenty minute presentation, you need to prepare for twenty hours. So, do not do a shabby job, be focused.

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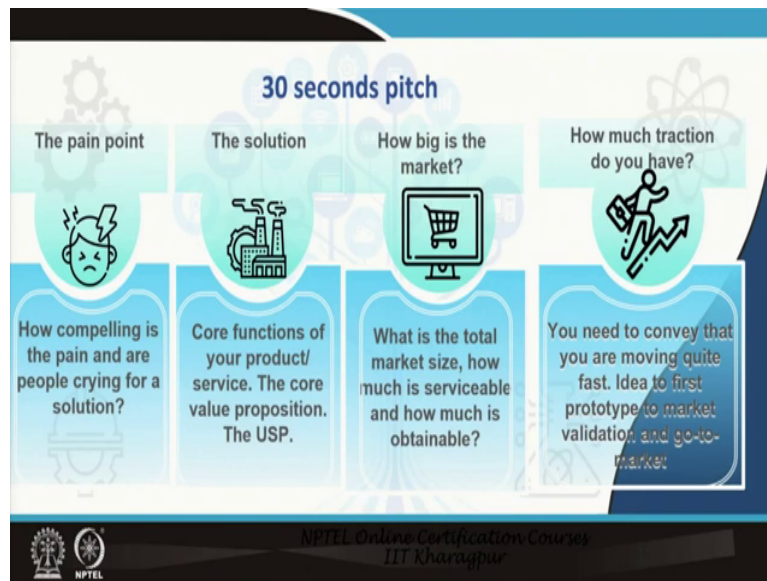


- It is a good idea to keep a short video pitch of about two minutes ready. Post it on a privately sharable YouTube channel.
- It would be handy in the context of a telephonic introduction.
- Your message should make a mark, something memorable and your audience should easily recount to others.

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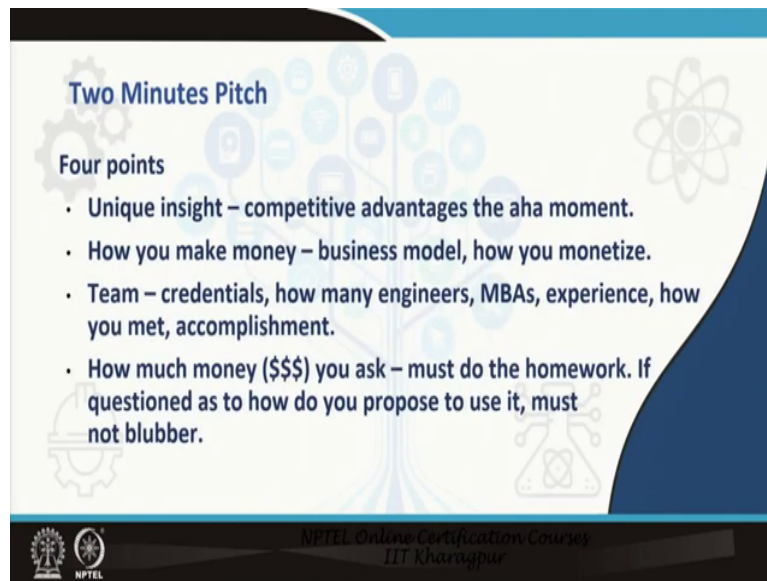
It's a good idea to keep a short video, like you prepare a video presentation so that anybody talking to phone and saying that ok, why do not you share something? Immediately, you put it in the YouTube, you give the password to them they can watch and come back. It would be handy in the text of a, your message should make a mark, something memorable and your audience should easily recount to others they should be able to tell that story to others.

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You know that guy was giving a presentation and he said this, this, this the entire story should be clear to them. For a 30 seconds pitch, you can think of this the pain point, the solution, how big is the market? How much traction do you have?.

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Two Minutes Pitch

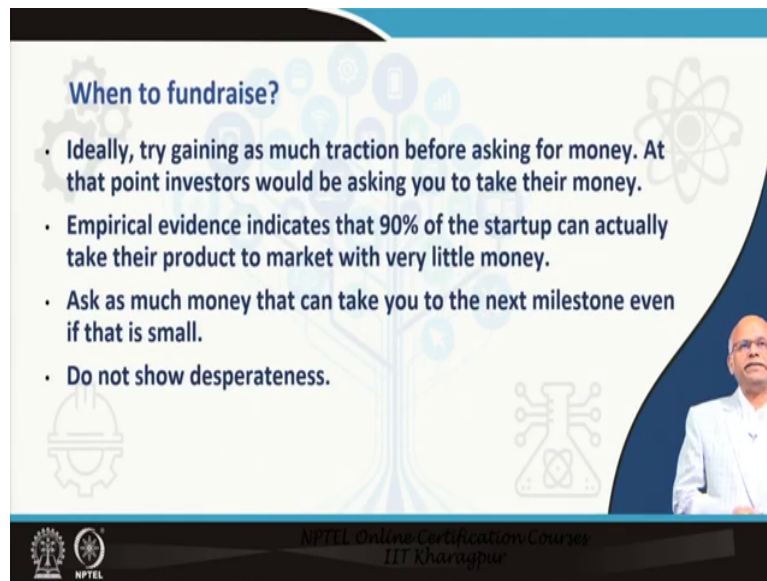
Four points

- Unique insight – competitive advantages the aha moment.
- How you make money – business model, how you monetize.
- Team – credentials, how many engineers, MBAs, experience, how you met, accomplishment.
- How much money (\$\$\$) you ask – must do the homework. If questioned as to how do you propose to use it, must not blubber.

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I will move fast you can pause and read. 2 minutes pitch you can see this let us let me move forward.

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When to fundraise?

- Ideally, try gaining as much traction before asking for money. At that point investors would be asking you to take their money.
- Empirical evidence indicates that 90% of the startup can actually take their product to market with very little money.
- Ask as much money that can take you to the next milestone even if that is small.
- Do not show desperation.

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When to fundraise? Very important one. You should not just you have an idea immediately you should not run for presentation and raise money or try to raise money, ideally, try to gain as much traction before asking for money. The more traction you have, the less dilution of equity you will have. Not only that, the more confidently you can talk to people to convince that you have an winning proposition.

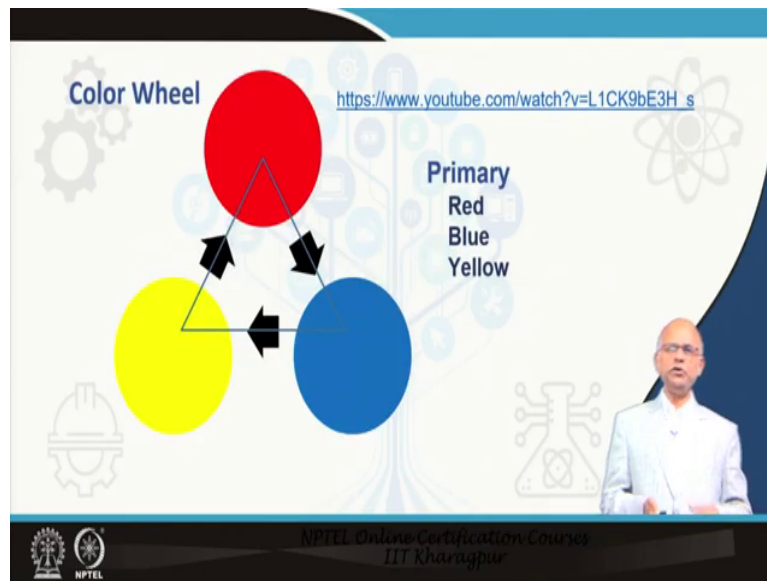
Even the people may even say that I am ready to pay you money, I am ready to invest in your company rather than you asking them to invest. Empirical evidence indicate that 90 percent of the start-up can actually take their products to market with very little money. But they raise more money and then they spend more money and then eventually they burn so much cash that they cannot really proceed forward and then they die.

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So it is always better to raise money later and raise less money. Do not show desperateness during presentation. Now we will talk about little bit about the color or design with color. Color colors trigger different emotions.

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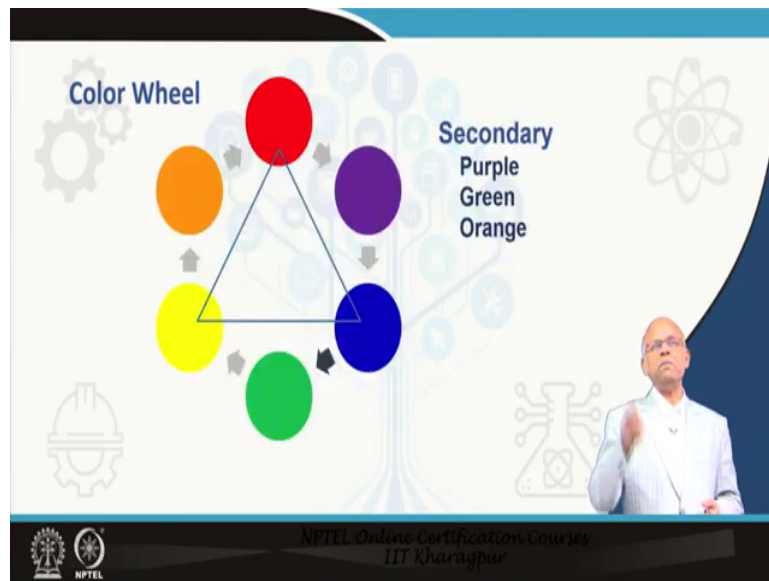


I will move very fast, there are references you can see YouTube video. I have the references right here, wonderful videos are there. One thing is that I did not know about a color well.

So I thought that maybe some of you also have not heard about it. Its a wonderful thing we all must know and we should put that not only in our PowerPoint presentation, but also in our flyers, in our resume, in our product, product packaging, etcetera, etcetera. In our logo, in all our stationeries, there should be a theme, color theme and then we should follow that is a wonderful thing. My presentation may not be wonderful, but I have wonderful references.

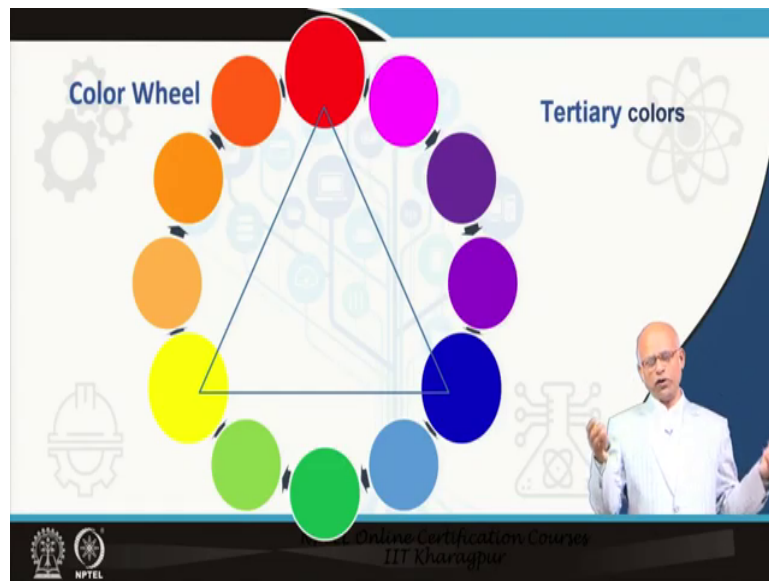
So note that there are 3; obviously, all of you know red, blue and yellow are the 3 basic color.

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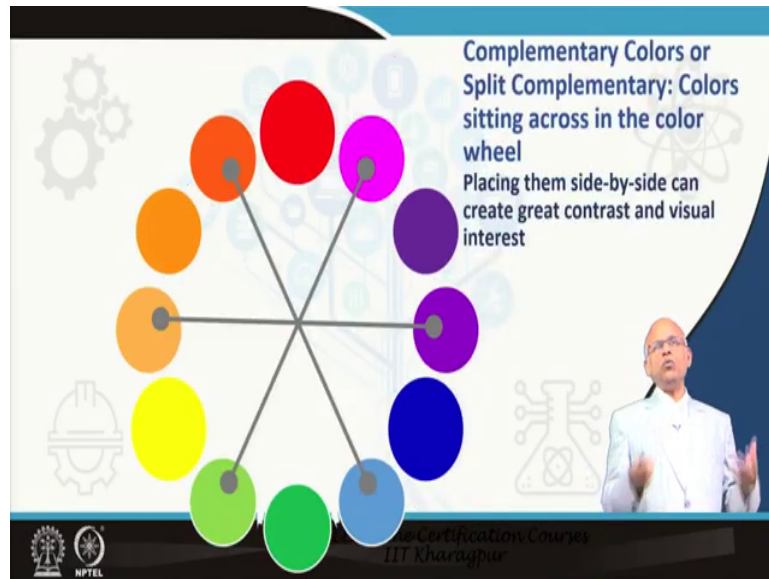
Mix this basic color and you get another 3 color purple, green, orange.

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Now mix contiguous colors you get more and more tertiary color. Primary color, secondary colors, these are tertiary colors.

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Now, why all this? Because this color will give you ideas to which colors, combination is better which is not, which should be avoided and which will catch the fancy of your viewer. Even you, suppose you paint your house with some colors color combination if you do the wrong thing, it will give a wrong image and then yours it will affect your psychology, your sentiment.

We should all be knowing about it complementary colors or a split complementary colors are the opposite colors. Suppose red and green are sitting exactly opposite. So red and green will be complementary.

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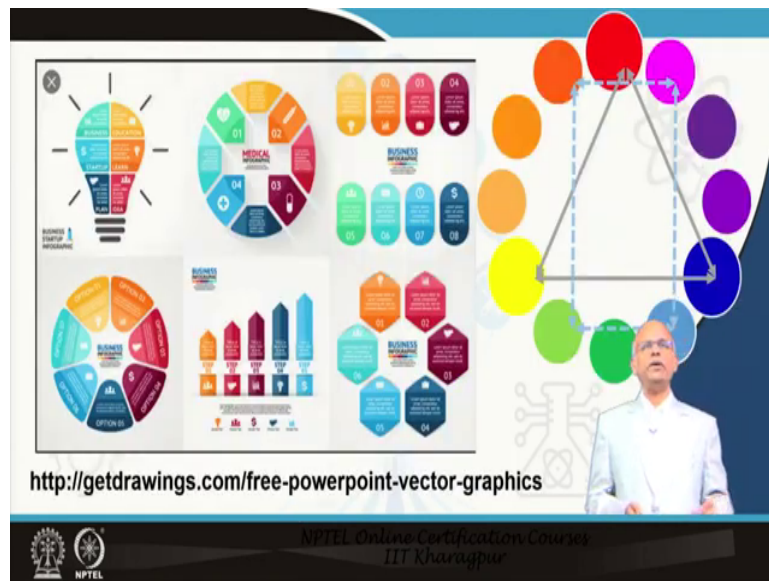
Triad & Tetradic Color Combination
Triadic scheme: is evenly spaced three colors.
Tetradic Color: four colors arranged with two sets of complementary colors

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Similarly, there are triad, tetradic triad means you draw a isosceles triangle and whatever colors are there those are nice color nice color combination. They are evenly a spaced. Three evenly a spaced colors. This will be a isosceles triangle.

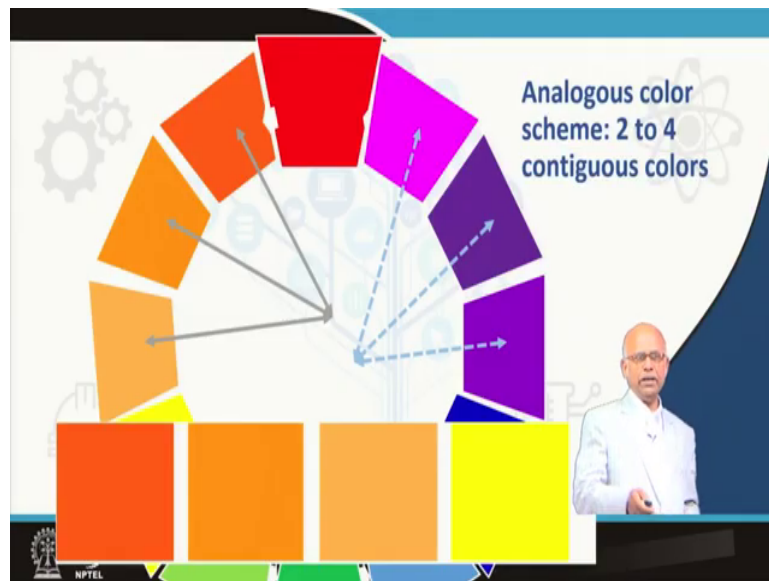
Now tetradic color is just draw a rectangle and the 4 color arranged in 2 sets of complementary colors they also form a wonderful color.

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Just for conveying or driving home the point, I just copied a slide from get drawing dot com free power point vector graphics, its not free they charge money. But just to show that this combination looks so nice and why they look so nice? You just follow this color wheel you will realize that they follow a pattern and that is why they look so nice.

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They are so, kind of go well with our sentiment, our psychology analogous color also makes so nice presentation. Like say 2 to 4 contiguous colors will be kind of ok.

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Color terminology

- Hue: Pure color
- Chroma: degree of vividness of a color
- Saturation: the strength or weakness of a color
- Value: how light or dark a color is
- Tone: hue + white + black
- Shade: hue + black
- Tint: hue + white

HUE: Pure Color

TINT: Hue + White

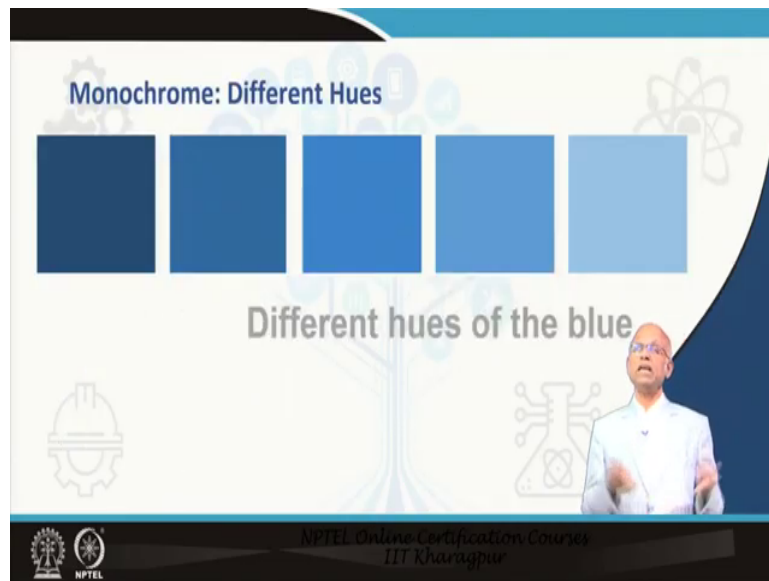
STONE: Hue + White and Black

SHADE: Hue + Black

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Look at this bottom part, orange, light orange then gradually yellow contiguous colors they go well. Now color terminology and to understand color terminology, you should look at this image. I have copied it from somewhere maybe the reference is at the bottom. Hue is pure color, you change the hue meaning you change the color concentration. Chroma, saturation, value, tone, shade, tint all of them are a mix of different either color or different hues. So, then you get different-different color combination.

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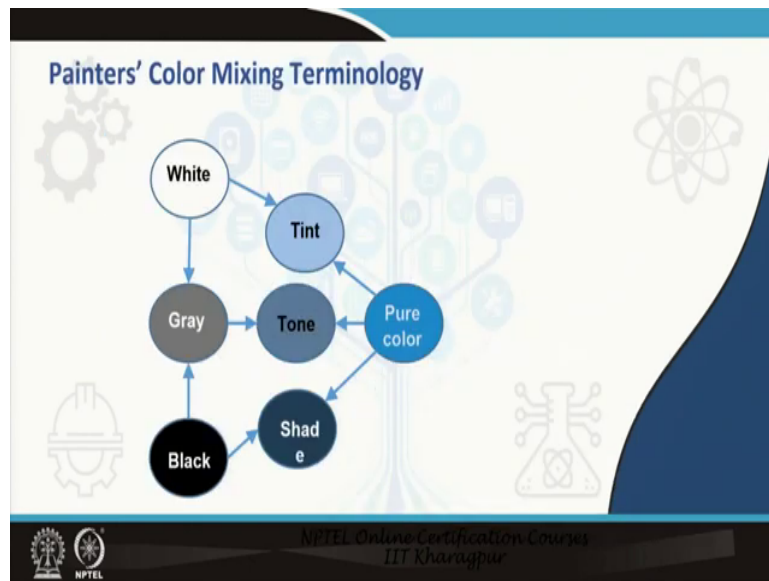
Look at this circle and then you will understand what is the difference between shade, tone, tint and hue. Here its a monochrome meaning one single color, but different hue. Its blue color the theme actually is blue, but then there are different colors. In a presentation, you can show it this way and the difference is so visible, it looks so nice.

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So blue, dark blue then gradually lighter and lighter blue. Its called monochrome, but then different hues.

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Then there are other color mixing that artist named like say white, grey, black, tint, tone, shade then pure color.

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Every Color is Associated to Some Emotion
Bright colors are for fun or modern vibes

Red	• energy, power, passion
Orange	• joy, enthusiasm, creativity
Yellow	• happiness, intellect, energy
Green	• ambition, growth, freshness, safety
Blue	• tranquillity, confidence, intelligence
Purple	• luxury, ambition, creativity
Black	• power, elegance, mystery
White	• cleanliness, purity, perfection

The slide features a list of colors and their associated emotions. A speaker is visible in the bottom right corner of the slide frame. The NPTEL logo is in the bottom left corner.

So, mix them and you get them. Every color conveys some sentiment, some psychology, some kind of a mood, etcetera etcetera, like red is represent energy, power, passion. Like orange: its joy, enthusiasm, creativity; yellow: happiness, intellect, energy; green: ambition, growth, freshness, safety; blue: tranquillity, confidence, intelligence; purple: luxury, ambition, creativity. If you see royal dresses, you will mostly see purple with with gold color. Black: power, elegance, mystery and maybe kind of sadness also. White: cleanliness, purity and perfection.

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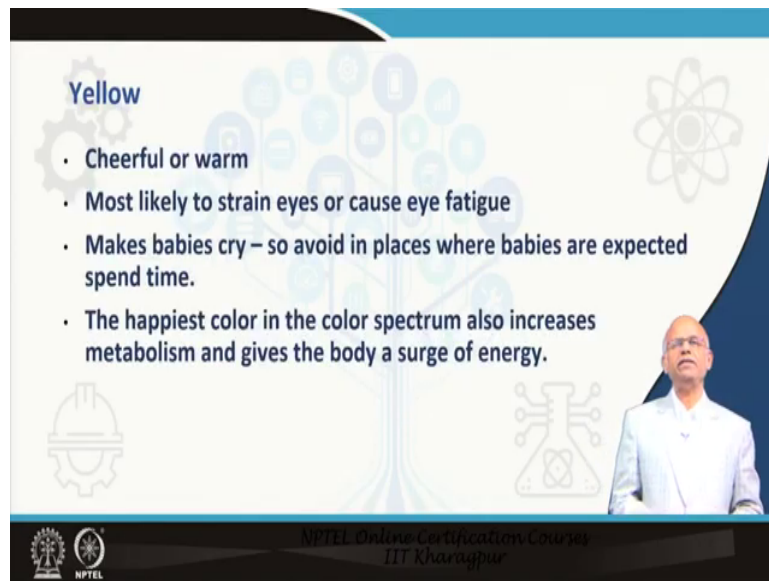
Develop a Visual Theme

- Use theme to create a cohesive narrative of the entire presentation

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I have been said all of them I have slides to explain every color, but I will not explain them because of shortage of time, I will just flip the pages you can pause and read. So, you must start with a theme. Theme means is your theme blue or green or red or orange and then you use different hue different concentration of hue or combination of that combination of other tone etcetera and then focus on the theme.

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Yellow

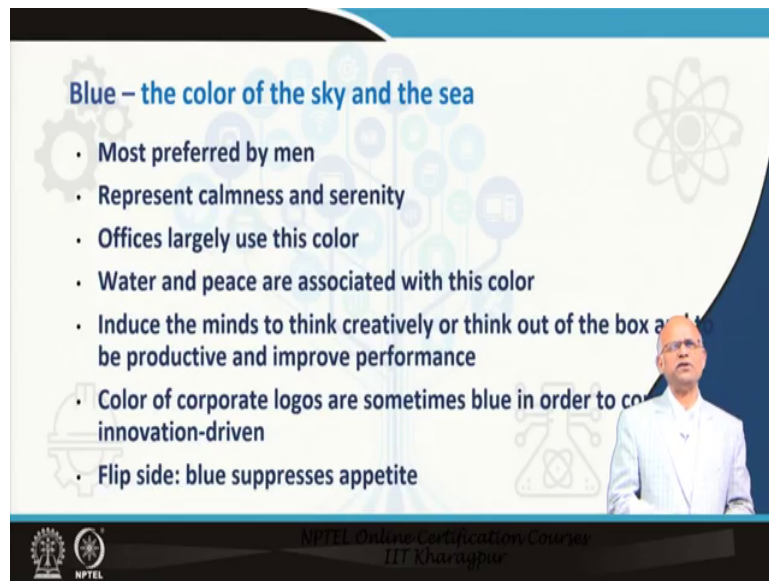
- Cheerful or warm
- Most likely to strain eyes or cause eye fatigue
- Makes babies cry – so avoid in places where babies are expected spend time.
- The happiest color in the color spectrum also increases metabolism and gives the body a surge of energy.

The slide features a background with a stylized tree of icons, a gear, an atom, a hard hat, and a flask. A presenter in a white suit is visible in the bottom right corner.

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Remain in the theme. Now yellow all of this I will just pause little.

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Blue – the color of the sky and the sea

- Most preferred by men
- Represent calmness and serenity
- Offices largely use this color
- Water and peace are associated with this color
- Induce the minds to think creatively or think out of the box and be productive and improve performance
- Color of corporate logos are sometimes blue in order to convey innovation-driven
- Flip side: blue suppresses appetite

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So, that you can pause and read blue then green, orange, pink, purple, black, white.

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Green

- Known to promote inner tranquility.
- Helps mind to trust and facilitate good health.
- Food items labeled in green evoked a sense of healthiness and usually sells more compared to those labeled in say, red.

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Orange

- Lively and it excites the brain.
- Invigorates enthusiasm.
- A deeper shade is associated with warmth, and brighter shed indicates caution and one should be vigilant.

The slide features a central graphic of a tree with various icons (gears, lightbulbs, charts) as leaves. Surrounding the tree are icons for a hard hat, a chemical flask, and an atom. A presenter in a white suit is visible in the bottom right corner.

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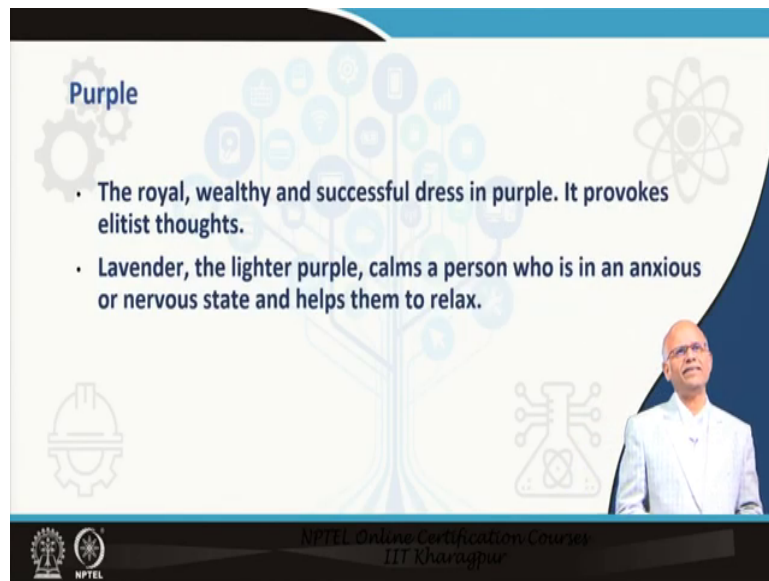
Pink

- Calmness and warming
- Signifies love, womanhood and femininity.
- Many prisons paint the walls pink to calm down some of the most aggressive prisoners. Pink color calms children down.

The slide features a central graphic of a tree with various icons (gears, lightbulbs, charts) as leaves. Surrounding the tree are icons for a hard hat, a chemical flask, and an atom. A small inset image shows a man in a white lab coat speaking. The background is a gradient of light blue and white.

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Purple

- The royal, wealthy and successful dress in purple. It provokes elitist thoughts.
- Lavender, the lighter purple, calms a person who is in an anxious or nervous state and helps them to relax.

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Black

- Usually, death and mourning.
- In some contexts, represents sophistication.
- People wearing black tend to be aggressive.

The slide features a central graphic of a tree with various icons (gears, lightbulbs, books, etc.) as leaves. Surrounding the tree are icons for a hard hat, a chemical flask, and an atom. A presenter in a white shirt is visible in the bottom right corner.

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White

- Purity and innocence, also emptiness.
- It reflects the full force of the spectrum into our eyes.
- White is purity and convey a sense of “touch me not”.
- Represents cleanliness, hygiene, and sterile.

The slide features a central graphic of a tree with various icons (gears, lightbulbs, books, etc.) as leaves. Surrounding the tree are icons for a hard hat, a chemical flask, and an atom. A presenter in a white suit is visible in the bottom right corner.

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60-30-10 Rule

- 60% of your slide — primary color
- 30% — secondary color
- 10% — accent color

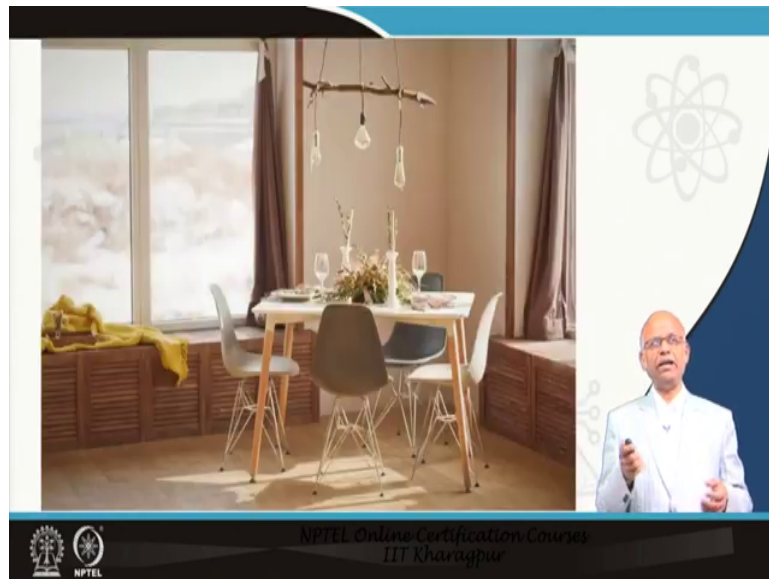
• 60% is your dominant hue, 30% is your secondary color, and 10% is for an accent color.

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Now, there is another issue about color. If you are thinking of making a multicolor presentation or say in an interior or in a pitch deck or maybe in a business plan, written business plan, you may follow the 60-30-10 rule. This is a very established rule. Its not like somebody like guy Kawasaki is telling. This is regarded, this is taken as proof means as authentic. 60 percent is the primary color that will dominate the entire scenario. Then 30 percent is a secondary color and then somewhere there will be another color with accent accentuated like this example.

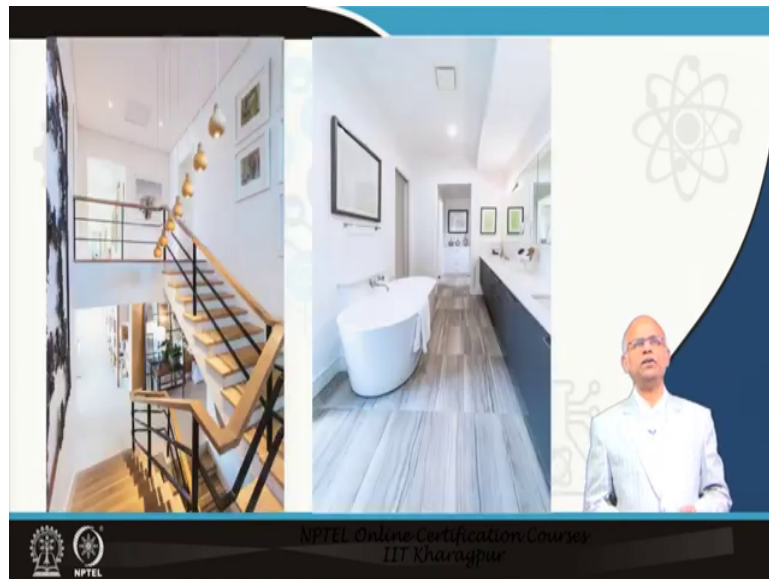
Look at there are dominant there are 60 percent dominant color.

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Then there are 30 percent, then this dark gray this is something like 10 percent. So everything together or maybe the yellow everything together it gives a wonderful feeling.

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So look at them you will realize that this 60-30-10 actually make sense.

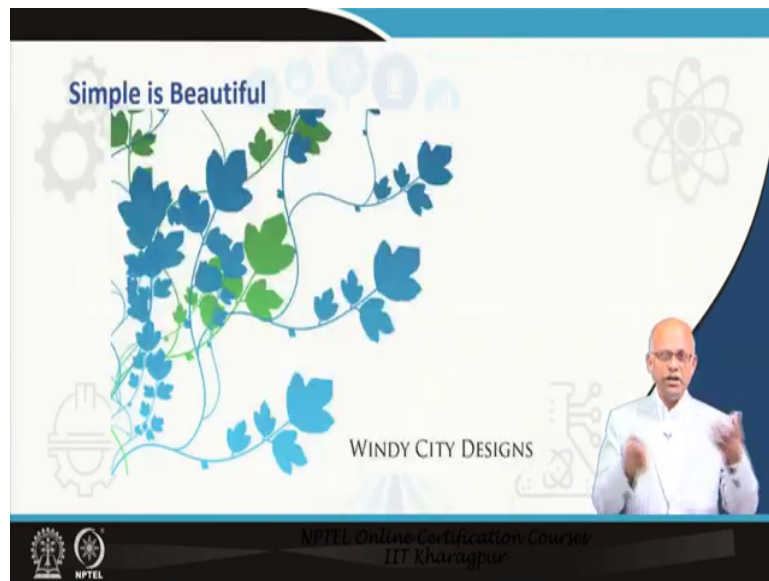
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Contrast Adds a Lot of Visual Pleasure and Bring Sharper Focus

The slide features a central collage of six images demonstrating high contrast. The top row includes: 1) The word 'CONTRAST' in a 3D, metallic font on a black background. 2) A vibrant orange flower with a yellow center against a dark blue background. 3) A white flower with a yellow center against a black background. The bottom row includes: 4) A white hard hat icon on a white background. 5) A single red flower in a field of green grass. 6) A man in a white suit and glasses speaking, set against a blue background with a white gear-like pattern.

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Then contrast also makes a wonderful thing like say, green with red makes a wonderful contrast bright contrast so you can think of that. Simple is beautiful. Color mix at the same time, simple is wonderful.

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MARKET SEGMENTS

For the year 2019-20

Presented by XYZ etc.

Energy food

Baby food

Health food

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Like I said different hue particularly for a business presentation, if you follow this different hues that makes a wonderful thing. No bright color. Different hue like gray is a dominant color, you use different hue of that it gives a gravity and seriousness of the presentation.

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MARKET SEGMENTS

For the year 2019-20

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Energy food

Baby food

Health food

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The slide features a light blue background with a central graphic of a tree whose branches are represented by various icons: gears, a lightbulb, a magnifying glass, a person, a gear, a brain, and a network. To the right, a man in a white shirt is speaking. At the bottom left are the NPTEL logos. At the bottom right, the text reads "NPTEL Online Certification Courses IIT Kharagpur".

- <https://www.forbes.com/sites/robinbruce/2017/03/17/building-your-entrepreneurial-story/#1c9ce23511a9>
- <http://www.color-wheel-pro.com/color-meaning.html>
- <https://www.youtube.com/watch?v=L1CK9bE3H s>

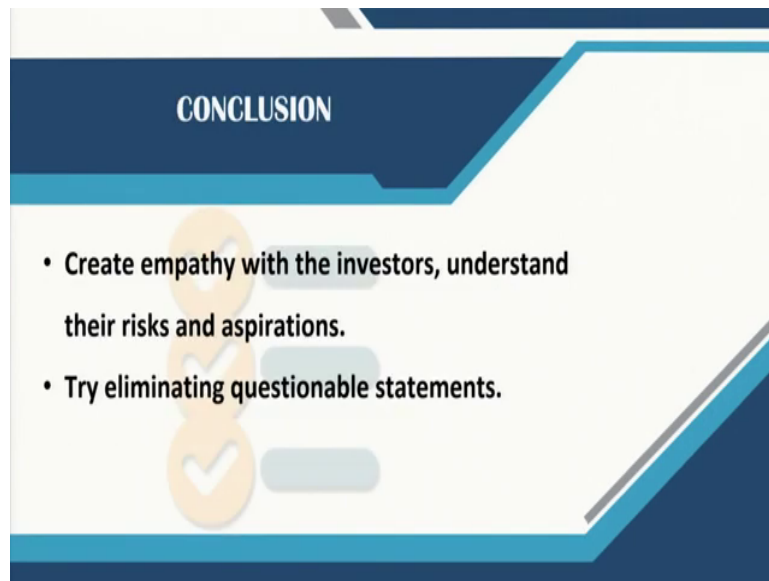
Another one is here, different hue and it makes a wonderful sense. Here are most of the references that from where I took and I recommend that you visit these.

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And read more about it, understand more about all of that some more references.

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CONCLUSION

- Create empathy with the investors, understand their risks and aspirations.
- Try eliminating questionable statements.

And bit of conclusion.