



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

October 2004 – Issue No. 16

Perfect Pitch Works Like Magic

by Jim Gray

It's among the most difficult, yet rewarding aspects of entrepreneurial life. It can make you rich or stymie your career. Some are brilliant at it, but most do it poorly.

It's pitching for new business.

There are three basic functions common to any private sector enterprise: execution, strategy and new business development. Master execution and you'll have a job. Master execution and strategy and you'll have a career. Master execution, strategy and new business development and you'll have a luxury downtown loft with concierge service.

In companies large and small, new business is the lifeblood that determines prosperity, survival or failure. Within most enterprises, the many feed off the revenue brought in by the few. Become a member of that accomplished few and you'll render yourself a valuable commodity indeed.

But how do you get there? How do you beat the competition and convince targeted customers to respond to your particular call to action? Here are five cardinal rules:

Be Open to Opportunity. It's knocking, but you have to recognize the sound (and the location). Just as it's much more expensive to attract a new client than it is to retain an existing one, it's more costly and time-consuming to pitch to a prospective customer than an existing one. Frequently, we overlook terrific new business opportunities with current clients, to chase after lower-percentage shots with people who don't know us or our work. Listen to your clients. Create opportunities for them to tell you about their issues and concerns. Sometimes, you'll identify a need and propose a solution for it without the necessity of a competitive pitch. Former clients, colleagues and employees are also a rich source of new business opportunities. But what about those you don't know? When approaching them, seek a meeting by explaining that you have a concept targeted to their situation or need. Whatever the relationship, simply waiting to be asked to help invariably results in lost opportunities.

Research thoroughly. Whether you're pitching "on spec" or responding to a formal request for proposal, research is the key. Strive to become an expert on the particular sector or issue under review. Seek clarification from the client, well before your presentation, on points you don't fully comprehend. Clearly, you'll never know as much as the client. However, great pitchers always endeavor to discover at least one nugget of intelligence that the client doesn't possess. This can be garnered through interviews with industry and thought leaders, advocacy groups and the client's own customers. Find the right nugget, interpret its meaning, construct a strategy to exploit it and you've provided convincing value.

Select Your Team Carefully. Prospective clients don't expect perfection, but they do expect honesty. Most companies have been burned by pitchers who've shown up at the big presentation with a top-heavy "dream team," and then, having the account, leave its management to a collection of less experienced juniors. Increasingly, clients insist that only those who would actually work on their business be part of the pitch team. What do clients look for in the members of your team? Chemistry and a willingness to listen well before speaking. Customers know they'll be spending a good deal of time with the people who'll be serving them, so all things being equal, they'll select the pitchers with whom they feel most comfortable. No matter how personable the members of your crew, never let them outnumber the roster from the client side. Customers get nervous when they see a lot of bodies—they believe it means they'll be paying mainly for salaries, not results. Deploy your people where they'll deliver the most impact. If it's not possible (or appropriate) for your chief executive officer to be in on the pitch, have him or her tape a brief segment for the formal presentation, then call client decision makers after, reiterating your company's commitment to the business.



Jim Gray is the principal of Media Strategy, Inc., in Toronto, Ontario.

jgray@mediastategy.ca
www.mediastategy.ca

(continued on next page)

Perfect Pitch Works Like Magic • continued from prior page

Structure Well. Organize your pitch with a clear-cut introduction, body and conclusion. The introduction is your opportunity to provide your credentials. Most pitchers spend far too long here: Remember, it's not about you, it's about how your expertise can serve the needs of the client. Keep your introduction tight and bright. Briefly introduce the members of the pitch team, review your organization's history, cover off your client roster and then quickly move to the nuts and bolts of your presentation. The body or core of the pitch is where you expand upon your strategy, always linking your tactics to client benefits. In the conclusion or call to action, provide a budget, timeline and next steps. Go easy on the PowerPoint. Open and close your pitch with maximum eye contact, as people are always more interesting than technology.

Stand Apart. The best pitchers are prepared, confident and creative. They'll often develop a theme for their presentation, which reflects the direction of their strategic thinking and a commitment to the relationship with the prospective client. Above all, great pitchers look for ways to package and present their programs so they can stand apart from the competition. Here's an example: A Canadian public relations firm once aimed to run a large event in Paris on behalf of a global pharmaceutical client. The agency supported its proposal with a gift, a wooden wine crate, in which the client team found a bottle of French wine, French cheese, a corkscrew and a program for the event, complete with CD-ROM. The public relations firm beat out several international competitors to win the business. □

Above all, great pitchers look for ways to package and present their programs so they can stand apart from the competition.

© Copyright 2004 by Media Strategy, Inc. Reprinted with permission.

Meet The New Kids

The Younger Actuaries Section got the nod of approval at the Board of Governors' June 2004 meeting. The new section was created out of the need to establish a stronger link to recently qualified and future actuaries. Led primarily by younger actuaries, the section will work to advance the actuarial profession by addressing the needs of actuaries who are in the earlier part of their careers. Among other activities, the section will serve as a venue for identification and development of future SOA leaders, will educate its members about and give them a voice in SOA activities, increase the sense of belonging to the profession and will develop various programs targeted at professional advancement of younger actuaries. There is no age or credential requirement to join the section. Senior members are encouraged to join to stay in touch with the ideas and needs of the next generation of actuaries and to serve as mentors to the younger actuaries. Candidates and those early in their career are encouraged to join to link to the profession and benefit from section programs and activities that will further their professional and personal development. In order to ratify the section, 200 SOA members must sign up. Please support this cause, sign up today at: www.soa.org/ccm/cms-service/stream/asset/?asset_id=5179052&g11n. For more information, please contact Valentina Isakina, SOA Finance Practice Area Actuary at (847) 706-3584 or visakina@soa.org. □