

Aspect

Five tips for pitching a social science opportunity

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Introduction

The list below is not intended to be a presentation training course and many excellent resources exist for this type of training. Institutions usually have staff training for presentation skills.

However, it was felt that ASPECT members may benefit from a collection of tips for pitching social science opportunities to investors or other external stakeholders – this is intended as a starting point for this collection of tips. ASPECT members may wish to add to these over time on a shared platform as best practice evolves.

1. Don't over-emphasise you have a 'social science opportunity'

While we in the IKE (Innovation / Knowledge Exchange Office) and Academic community (and many of our funders) wish to promote social science commercial opportunities, we may wish to use different language and definitions when working with a different audience of investors or business collaborators.

A 2020 study interviewed a number of high profile companies, many world leading in their chosen fields, and asked them about their perception and utilisation of the social sciences in their work¹. Interestingly many of these companies were surprised at what was included when they were given a broad definition of 'social sciences' and many had not automatically made the link between social sciences and the many valued activities it covers – economics, accounting, studying markets and customers, changes in the macro environment that businesses operate in, and many more.

While it could be argued that this is a small sample of companies and they may not represent the majority view, it is an illustration that not everyone outside of academia understands the breadth and value of 'social sciences' (including some of the biggest companies in the world) and whilst we wish to promote the origin of our opportunities it is not always relevant to those we want to convince to support us.

The take home point for the pitcher of a social science opportunity to the business community is do not assume

that labelling it as 'social science' automatically means the recipient will understand what is meant by this, or why it could be valuable **to them**. More airtime should be given to the opportunity itself and what it can deliver which is beneficial to this audience.

This point is linked to point 2 below.

2. Don't expect everyone to value the opportunity in the same way you do or value it for the same things you do

Value is **relative**; what one party sees as valuable may not be mirrored by the other party. An overlap between what the two parties see as valuable is required to succeed, and it is not always possible or practical to agree a perfect alignment.

What is valuable to the research of concepts within an academic environment, even when that exercise involved working with external stakeholders and beneficiaries, is not automatically valued in the commercial environment. For example the research may have meant that the offering may have been made available free of charge to beneficiaries, rather than charged for, or some other modification(s) may have been needed for research purposes that do not always translate into the way in which it would be presented commercially.

The commercial environment values different elements and looks at it through a different lens and so the pitch should reflect what is important to this audience not what is important to a research / academic audience.

The ASPECT valuation tool gives more detail on valuation elements that IKEs and Academic teams can consider including when pitching their opportunities. A key element to this is the concept of features of the offering and the benefits that arise from them.

Communicating value - features and benefits

Salespeople often use the terms 'features' and 'benefits'. A **feature** is a characteristic of a product or service, and **benefit** is what arises when this feature is translated to the customer's use or experience of the product or service.

Crucially – customers buy benefits NOT features.

¹ Vital Business The Essential Role of the social sciences in the UK Private Sector" (2020) A Lenihan, S Witherspoon, and R Alexander, Academy of Social Sciences, Campaign for Social Sciences, Sage Publications ISBN 978-1-5297-5416-2 (pbk) ISBN: 978-1-5297-5419-3 (web PDF) available at: <https://campaignforsocialscience.org.uk/publications/vital-business-how-social-science-knowledge-and-skills-are-used-in-uk-private-sector-businesses/>

When pitching a solution it is important to emphasise the **benefits** of your offer, not just the **features** you are providing. More importantly – if you then make this benefit even more specific for the particular customer in the audience of your pitch, then this is usually even more persuasive as you are responding to their need for a particular benefit – not trying to sell them a generic benefit.

What does this mean for pitching a social science project?

Think about the features of your proposed product or service – but translate the features into the generic benefits that most customers will experience when engaging with it, and then wherever possible go further and explain why it is particularly beneficial for the customer sat opposite you in the presentation (customer specific benefit);

e.g. our survey tool has been validated with a large group of customers (feature) – which means that you will be using an accurate and valid data source (benefit) – which will allow you to make better quality decisions on the format of your product launch to this group (customer specific benefit)

e.g. our work with this underrepresented group has given us new ways of gathering their opinions (feature), meaning a higher participant number (feature) and better data quality (benefit) which results in better health outcomes when designing new NHS services (customer specific benefit)

e.g. our new method of capturing company loyalty uses an App (feature), which has a high response rate (benefit) and can be linked to relevant advertising to increase sales opportunities (customer specific benefit)

So when pitching the opportunity think of the features and how they generate benefits – and if you can take the next step and try to identify the specific benefits of most relevance to your audience – then make sure you translate features into benefits and don't assume the audience will automatically do this.

Sometimes the specific benefits become clearer in the question and answer session with your audience at the end, perhaps you can pick up clues as to how to position the benefits more specifically then.

3. Tell a simple, inspiring story

Stories have been told for generations to pass on information;

I once worked with a recycling company. The person showing me around told me about when he visited a recycling site in another country, and he witnessed the arrival of a shipping container of milk cartons to be recycled from the UK. He said the smell when the container was opened on the hot day was unbearable, and the operators all had to wear masks to sort the waste and process it ready for recycling. He said it was because people in the UK didn't wash out their bottles as carefully as they should do or as carefully as some other countries.

Needless to say I wash my cans and bottles more carefully since I heard this story!

Not only do I remember this 6 line story;

- a) It informed me of a problem (succinctly)
- b) It told me a solution / how I could help
- c) It changed my behaviour
- d) I passed it on to you.....!

Stories are powerful ways of communicating information, and even in a few short sentences you can convey the emotion behind a new idea better than a graph or a table of figures. Even complex ideas can be reduced to a memorable story.

It is sometimes tempting to show how valuable your idea is by showing how many different situations it can be used in, or showing how complex it is, or how sophisticated it is 'behind the scenes', or how clever the combination of working parts or statistical treatments / algorithms are.

While this may be the approach for some who want to know all the elements of the opportunity, like a conference to colleagues who wish to debate the finer points and analyse it, complexity is unlikely to work for most external audiences including many investors who may have more experience in STEM areas and be used to that sort of 'pitch'.

If the pitch audience can't understand the basic idea (or only partially understand it) then they are very unlikely support it. Loads of graphs and data are not always remembered as easily after the presentation, and this could put you at a disadvantage when up against multiple pitches for the same money on the same day.

You want to 'stick out' in the mind of the audience for the right reasons.

A pitch can often be time limited and so there is not enough time to go into detail which distracts from the key benefits. Remember point 2 above – invariably complexity involves features not benefits and remember..... customers buy benefits not features.

Those new to your idea want a simple illustration of **what the benefits are to them** – or how they can use it in turn to benefit their own customers.

Consider walking them through a storyboard / series of images following a typical customer's journey and why the customers prefer your method to that of the competition. If you don't have customers yet, but are seeking the funding to attract them, show the audience how it is intended to work – choose something that will excite them, and alert them to the possibilities of what might be.

Support this with evidence to show it is not just you saying this, for example, do you have case studies of real end users or customers prepared to pay for your new offering, can you show letters of support from other collaborators or suppliers.

Make the pitch benefit heavy not feature heavy. Show the potential for increased benefits if you work together and how the external audience member can get involved. Be an enthusiast for your own idea (even if you have done the presentation many times before – approach it with enthusiasm)

No one can expect to get everything right first time and you may need to be flexible to meet the needs of the backers you seek or your customers.....perfect alignment is rare but a good deal of overlap of shared value will help your cause.

There is a collection online of some well-known billion dollar company pitches to venture capitalists². These are products and services many of us are familiar with in their current form. What can you learn from these ideas that made it, but had to pitch for their first funding, and perhaps also had to make some changes to flex their approach based on the feedback they received from early pitches? How can you borrow from the way they presented their opportunities to ensure yours stands out? How can you flex your opportunity to meet your needs but also those of your collaborators and funders?

4. Explain your team and its capabilities

Most venture capitalists receive a huge number of business plans. Some can be dismissed out of hand as they do not fit within the scope of their investment fund or cannot demonstrate enough growth potential. Some plans will make it through to later stages of evaluation where they have to be filtered further against more stringent criteria.

No one logically writes a business plan for funding that looks like it will lose money. So alongside scrutinising the financial projections and estimations made, and the plan to achieve growth most VCs say they **evaluate the team** as one of the areas of the business plan that is less about estimation and more about reality. They can see who is in front of them pitching the idea and how they behave, they can research a curriculum vitae and linkedin profiles to comfort themselves on experience and track records.

In the recent ASPECT consultation exercise a number of respondents mentioned that (perhaps unlike STEM subjects) that the academic team was perhaps a single person, pair of research academics, or principal academic and PhD student. They suggested that with Social science opportunities there are not usually the larger research groups and numbers of researchers or research students to begin to build a team around new opportunities. This may indicate a perceived weakness that could be addressed in the pitch. The investor might say that the fact there are low numbers of highly skilled experienced people able to work in this area is a flaw, as it means growth could be stifled (at least for a period of time), or the plan is vulnerable if someone drops out of the opportunity, or that because of this the risk attached to the opportunity is higher.

Projects rarely run smoothly and according to the business plan milestones. So it is the team and their ability to problem solve, plan alternative strategies and make these work operationally, who can save the business (and the investment funds).

As the team is crucial to success, a pitch should include details of who is on the team, what relevant skills they have, and what can they bring to the project above and beyond their qualifications? What experience can they bring to bear on issues that might arise or can they demonstrate other skills such as sales, marketing,

² https://www.cbinsights.com/research/billion-dollar-startup-pitch-decks/?utm_source=CB+Insights+Newsletter&utm_campaign=all5a74ddf-newsletter_general_Sat_20210619&utm_medium=email&utm_term=0_9dc0513989-all5a74ddf-93945053

management, quality assurance, operations etc? Is there a natural leader amongst the group to which success of the project really matters – e.g. for their future job / income prospects, for their reputation and development?

The ability to be flexible and work with others is also prized. Small businesses do not have the ability to spend their way out of mistakes, or the people to work on multiple projects at once. The ability to collaborate with others to make things happen, cooperate in new creative ways to mutual advantage is usually needed to secure an outcome.

Your willingness to take on others ideas as to how your vision might be shaped to better meet the needs of the investor, or the customer will sometimes be vital to getting your first chance to expand on the idea. Can you demonstrate this flexibility of approach from past research collaborations or compromises that meant things worked out despite facing challenges?

5. Switch things up

Instead of using the same old PowerPoint – why not invest in some new images, tell a story using say Prezi (or another online presentation or animation tool). Is there a **short** video or illustrative animation you could use? Why not ditch the text altogether and just show a series of images and talk through them (ideally without shuffling prompt cards)

You don't need to be Steven Spielberg, but getting a little creative demonstrates that you have put thought and time into what you want to say and how you say it.

Do you have a demonstration to show, a visualisation of an App, and a mock-up of a product sample? Can you show how something works there and then in the presentation (be cautious of technology, practice and ensure it will work on the day)

This type of thing may seem like a gimmick – but it is the presentations which stand out that are going to be remembered, not those who were 'death by PowerPoint'!

About Aspect

Aspect (A Social sciences Platform for Entrepreneurship, Commercialisation and Transformation) is a network for organisations looking to make the most of commercial and business opportunities from social sciences research.

Supported by Research England's Connecting Capability Fund, Aspect members sit at the epicentre of discovery, imagination and progress in the social sciences. We draw together pioneering academics with innovative industry leaders to tackle the most complex societal challenges of our time.

Find out more at www.aspect.ac.uk

Aspect

Transforming Society Through
Social Science Innovation