



## Session 14 – Telling Your Story

In previous videos we've talked about what it means to be an entrepreneur, how to recognize opportunity, how to generate ideas and how to put your ideas into action by building a business like a scientist. We've also talked about the importance of offering unique value to customers, understanding the basic economics of your business, and leadership.

In this video, we're going to talk about how to put all of these pieces together to tell a compelling story. Specifically, we are going to focus on storytelling in the form of a written business concept and a persuasive pitch.

Writing and pitching your ideas can serve three important purposes. First, writing a concept and crafting a pitch can facilitate self-evaluation. If you find that it's difficult to convey the concept in a way that sounds compelling to you, then it's very unlikely to be compelling to others.

Second, sharing what you've written and pitching your concept to other people can enable you to solicit feedback. One key when seeking feedback is to avoid defensiveness and invite constructive criticism. Although positive comments make us feel good, they do little to help us improve. Constructive feedback that exposes weaknesses and limitations is much more useful, especially when it's paired with suggestions on how to strengthen your written concept or pitch.

Third, sharing your written concept and pitching it can help you recruit new team members, acquire needed resources and gain buy-in from potential advisors, customers, partners and investors. As entrepreneurship is a fundamentally team-based activity, gaining buy in from others is crucial to success.

To gain buy in from other people, you need to convince them that getting involved with your business represents the best possible use of their time, talent or treasure. This is no easy task. To accomplish it, you need to unite your idea with an emotion to hook both the heart and the head. The best way to do this is to tell a story.

Jon Brilliant: "I think in any business, there are four things that I would think about. One is, find your niche. What is it you're doing that is unique? Maybe that is you're improving on something or maybe you've found a spot in a marketplace that no one is occupying. So what is it that makes you different than anybody else? Two is to make sure that you stay focused on what your idea is. Maybe a product, maybe a service, but really in the beginning focus in on something small, be able to test it and be able to prove it works, then you can always expand. Third, have a story. We as human beings engage in storytelling from the time we are kids through our adulthood so in any product, any service, any company, I'm a big believer in how you attract customers is bringing them into your story. And then finally I would think about making sure you understand the fundamental business aspects of what it is you're doing. While at your level of education you may not have the experience to know all of that, I would encourage you to seek mentors who can help you think through some of the things that you're not aware of that can be pitfalls in starting any business or bringing any idea to market."

So what's needed to make a story about your business compelling? Interesting and engaging characters, a plot with rising conflict or uncertainty and a satisfying resolution. Let's look at each of these components in terms the story you can tell.

Who are the main characters in your story? There are at least two that must be included – your customer and you. To tell a compelling story, you need to present these characters in a way that people can connect with. In other words, you need to describe who your customer is and what her pains and problems are in a direct, emotional and humanizing manner. You also need to explain your personal connection – why do you care about the customer? – because this will help to gain trust and credibility from the audience.

A quote from Mark Twain helps to illustrate these points: “Don't say the old lady screamed. Let her scream.” When you present your customer directly – by using visuals, sounds and imagery - the audience can feel the customer's pain. And then when you share an authentic, heartfelt description of how hearing her scream makes you feel, the audience will understand why you are motivated to do something about it and feel compelled to help.

The conflict or uncertainty in your story should focus on the customer's challenges, obstacles and dissatisfactions with existing alternatives for addressing his problem or pain. Why are your competitor's products insufficient or ineffective? Does using them add to the customer's pain or leave him with unresolved concerns?

Once you've described the conflict or uncertainty felt by your customers, it's time to introduce your solution – what is it? how does it solve your customer's problems? What makes it unique and why will customers choose it over competitive offerings?

If the characters, rising tension and solution you present are woven into a compelling narrative, then your story will succeed in hooking the heart; however, you also need to hook the head. To do this, you'll need to explain the basic economics of your business, describe your team's relevant skills and experiences and present any evidence you've gathered to support your story.

In sum, your written concept and pitch should include the following elements:

1. A profile of the typical customer
2. A concise statement of the customer's problem(s) or unmet need(s)
3. A description of the product or service you've developed to solve the customer's problem(s)
4. An answer to the question of “why will customers choose your solution over competitors (i.e., what is your unique value proposition)?”
5. An understanding of the business's basic economics (product selling price, unit cost and your basic revenue model)
6. An overview of your team's relevant experiences, skills and resources
7. Any evidence you've collected to validate your claims about the problem, customer, solution, unique value proposition, and revenue model

The trick is to weave these elements into a story that engages the heart and the head. As you attempt to do this, keep in mind that you are free to experiment. Try different opening lines for your written concept to see which is most compelling – for example “Meet Julie. Julie is a 43-year-old mother of 3

three who has the problem you are trying to solve” or “More than 10 million American teenagers suffer from the problem you are trying to solve.” Then, continue to work on and refine your story over time by approaching it like a scientist – build, measure and learn.

In closing, I’d like to share two quotes to keep in mind as you begin to write your concept or craft your pitch:

“Stories make us more alive, more human, more courageous, more loving.” – Madeleine L’Engle

“We owe it to each other to tell stories.” – Neil Gaiman