

PITCH PERFECT

MASTER EVERY PITCH
FROM SEED TO EXIT



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Dedication

To the founders who let me hear their ideas before the world believed in them.

To the more than one hundred startups I have coached and advised, and the more than a thousand founders whose pitches I have heard: thank you for trusting me with work that mattered to you. I watched you rehearse in parking lots and hotel lobbies, cut the slide you loved, and walk back in after a no.

At the Women's Technology Cluster, the incubator that later became Astia, someone invested in my voice too. Ten hours with a pitch coach changed how I understood this work. This book is one way of passing that help along.

Introduction: The Standing Ovation That Paid Nothing

The first professional investor pitch I ever gave was to the Silicon Valley Angels, fifteen of them seated around a U-shaped table. I walked into that room with no practice rounds, no coach, and no slides worth remembering. I had MsMoney: a company built on the belief that women deserved a financial world that understood their needs. I stood up and told the investors what I had seen and what I intended to do about it.

When I finished, half the room stood up and applauded.

I found out later that this had never happened there. I had expected questions, perhaps encouragement. I had not expected professional investors to get to their feet.

They did not invest.

I had moved people, but I hadn't secured a commitment. A standing ovation was not a term sheet, the document setting out the proposed terms of an investment. I needed to learn what happened between the applause and the money.

So I kept telling the story. I went to networking events, the kind with name tags and warm white wine. My first check came from Bernie Skomra, a friend who believed in financially empowering women before he ever met me. He had helped a local bank build financial education programs. When I described MsMoney, he understood why I wanted to build it. Bernie invested \$100,000, then another \$50,000 later. His early support helped me move forward, including into the Women's Technology Cluster.

Two weeks after the standing ovation, at another networking event, I spent about ten minutes telling an acquaintance what I was doing. He asked thoughtful questions, including how much I was raising. Then he said he was in for \$1 million.

Half joking, I replied, "If you are in for one million, why not be in for two?"

He said okay.

He had recently received significant proceeds from an initial public offering, or IPO, when a company first sells shares to the public, and believed this was a problem worth solving. We agreed to pursue the investment. Months of due diligence—the investor's review of the business and its claims—followed before the money arrived.

I found the third investor by accident. A misaddressed email landed in the inbox of someone who worked in online finance. After one meeting, he wrote a \$50,000 check.

The full raise was \$2.2 million from three investors across four checks: \$2 million from one investor, Bernie's \$100,000 and later \$50,000, and \$50,000 from the third investor. It came together through conversations outside the formal pitch room. There was luck in those

introductions. There was also a mission I could explain whenever someone asked what I was doing.

Those conversations taught me to explain the opportunity, support it with evidence, and ask for a specific commitment. Even then, someone could believe in the work and decline.

I have spent more than twenty-five years learning from those conversations. I built companies, coached founders on three continents, and worked with women CEOs through Astia for twenty years, including ten years on its advisory board. I helped Brazilian engineers prepare to pitch San Francisco investors in their second language. As a managing director of an impact fund, I have also evaluated companies from the investor's side. Across those organizations and events, I have heard more than a thousand pitches.

The most useful lessons came from specific moments: a piano performance at thirteen, a failed digital curtain with Hillary Clinton beside me, a bank executive asking a price I had not prepared, a candidate deciding whether to leave a secure job. I have included the mistakes because the polished version of an entrepreneurial life is not much use to someone trying to build one.

This book is for founders asking other people to commit time, money, attention, or trust. You may be raising your first round, selling to a large customer, hiring a crucial employee, or discussing the sale of your company. Each person has a different decision to make. Prepare for theirs.

By the end, you should be able to explain your company, support your claims, ask for a useful next step, and learn from the answer. The chapters will also help you prepare for poor timing, a mismatch, or bias.

How to use this book

Part I helps you identify the conversation you are having and tell your story. Part II covers preparation, trust, and difficult moments. Part III applies those skills to investors, customers, hiring, partnerships, pricing, and the press. Part IV addresses gender bias, communication across cultures, and what to do after a rejection.

Read the first three chapters in order if you are building your pitch from the beginning. If a meeting is approaching, start with the relevant chapter in Part III, then use Chapters 5 and 6 to prepare. Chapter 11 includes a section on pitching an acquirer, where the price is only one part of the decision.

Each chapter ends with **One Rehearsal**, an exercise that produces something you can use, and **Three Signals** to help you assess what happened. Look for decisions and actions you can confirm with the other person.

The personal stories come from my experience. SampleCo is a fictional business used in the labeled teaching examples; its people, conversations, and figures are invented. Source notes at the back identify the research and public company information.

Choose one conversation you want to improve as you read. Keep that person, that decision, and that next step in mind. The book will be more useful with a real meeting attached to it.

Chapter 1: Every Conversation Is a Pitch

Funding can arrive where you least expect it.

The conversations that funded MsMoney did not begin with someone saying, “You may now give your pitch.” They began with people asking what I was working on. I needed to make the answer understandable before I knew where the conversation might lead.

That pattern has repeated itself across the companies I have built and advised. The presentation with the deck, conference table, and bottled water is one part of a founder’s job. Much of the important work happens in less formal conversations, where you have to explain the company without taking over the evening.

You can explain your work without turning every conversation into a request. Pay attention to whether the other person wants to explore it.

Consider four conversations founders often underestimate.

The recruit pitch. At MsMoney I hired one hundred employees and contractors in our first year. Many were considering a move from established companies. Coffee could shape that decision as much as a formal interview. They needed specifics about the work, salary, and risk of leaving a secure job.

The customer pitch. A prospective customer needs to know whether you understand their problem and can deliver a useful result. The largest customer contract in MsMoney’s history began with a short proposal. It eventually helped sustain the company when the investment climate changed. Chapter 8 covers how to earn that conversation; Chapter 11 tells what happened when the buyer asked me the price.

The team pitch. Your employees have already joined, but they still need reasons to support a change in direction. Explain what has changed, what you have decided, and what the decision means for their work. They should also have room to challenge your reasoning. A team meeting is a chance to build understanding, not a weekly audition for their loyalty.

The family conversation. Leaving a secure job affects people who may never appear on your company’s organization chart. A partner may share the financial risk. Children may feel the loss of your time. Talk about what you can afford, how long you can try, and when you will reconsider. Give their concerns time too. Someone who loves you can question the plan without rejecting you.

Before any of these conversations, write down the decision you hope the other person will make. “Believe in my company” is too vague. “Agree to a second interview,” “introduce me

to the budget owner,” or “help us choose a household spending limit” tells you what the conversation needs to accomplish.

Then ask what they would need to know to make that decision responsibly. A candidate may need a clear role. A customer may need proof that you can deliver. An investor may need to understand why this company fits the stage and size of investment they make. If you prepare only the information that makes you proud, you can miss the information that matters to them.

From the judge’s seat, I notice how much of our time goes into understanding the explanation. When a founder jumps between claims, I’m still working out what the company does. A clear account lets me ask better questions about the business.

Investors often compare your company with ones they have backed. Ask which comparison they have in mind, then explain where it helps and where it misses how your business works.

Stitch Fix shows how much a category can leave out. In its 2017 public offering filing, the company described how it combined human stylists with data science to personalize clothing selections and support operations.^[1] “Shopping service” leaves out much of that model. If a label obscures your advantage, explain how the business works and show the evidence.

Take a skeptical question seriously. “Which part seems difficult to defend?” may reveal a weakness you need to address. Repeating the pitch louder will not tell you what it is.

I look for what a person is willing to do next: a meeting, an introduction, or a candid explanation of why the opportunity does not fit. Each gives me something to work with.

Explain what you’re building, why it matters to this person, and what you’d like to do next. Then leave space for an answer. Sometimes the right next step is to thank them and return to the conversation you were having.

One Rehearsal

Choose an upcoming conversation and write its intended next step in one sentence. Prepare a thirty-second explanation of your work for that listener. Practice with three people who have different levels of familiarity with your business. Ask each to tell you what you do and what you were asking for. Record their actual words, then revise the part they could not explain. Finish with one version you can say naturally, without a slide.

Three Signals

1. **A specific question.** A question about cost, customers, or delivery gives you a place to start. If you are unsure what prompted it, ask.
2. **An accurate retelling.** Can the listener explain the company in their own words? If they leave out the central value, simplify the explanation before adding more detail.
3. **An agreed next step.** Look for an action both people understand, with an owner and a reasonable date. A warm conversation is welcome; it becomes an opportunity when someone agrees to act.



Chapter 2: The Story Only You Can Tell

Give people a story they can understand and evidence they can carry with it.

When I pitched MsMoney, I began with my own search for financial advice on the mid-nineties internet. The sites I found seemed to be written for someone else. Their language and examples did not speak to the questions I had as a woman.

In 1996 I bought the domain msmoney.com. Three years later I built the company. I wanted to create the place I had been looking for: financial information that took women's questions and experiences seriously.

That opening explained the problem and why I cared. I could describe the search firsthand. Then I had to show that other women shared the need and that I could build a business to serve them.

Some founders cut that beginning in an effort to sound professional. They open with the total addressable market, meaning the overall market their product could serve, and a grid of competitors. Before those details, I want to know what they noticed and why it was worth building a company around.

You may have found an expensive problem at work, noticed customers piecing together a workaround, or spent years developing a skill that suddenly became useful. Choose the part of your history that helps explain your judgment and the opportunity. Your most private experience can stay private.

When I evaluate a pitch, a good story helps me remember what the company does and why it might matter. If I discuss it with someone else, I also need the evidence. Revenue, customer behavior, technical progress, and risks must survive that retelling. Build an explanation in which the story and the numbers support each other.

Organize your story in three acts.

Act one is the problem. Give yourself roughly thirty seconds to show who has the problem and what happens because of it. Mine began with a woman searching for financial guidance and feeling that the available content was written for someone else.

Act two is your response and the proof. Explain what you built, why you're equipped to build it, and what you've learned. Before MsMoney, I ran a web agency that built for large clients, including five Fortune 100 companies. I knew how to deliver work on the internet and had experienced the problem I wanted to solve.

"Founder-market fit" means the experience, access, or insight that gives you a useful starting point in your market.

Choose proof that matches your stage. Before launch, it might be a working prototype and consistent findings from customer interviews. Later, it might be paying customers, repeat use, retention, or a record of delivering the result you promised. Separate results from forecasts, and say what you still need to test.

Act three is the future and the ask. Describe the outcome you’re working toward and the decision you want from this audience. What would their investment, purchase, or partnership help you accomplish? How would you know whether it worked?

A pitch before and after coaching

Illustrative sample—fictional business and figures. The coaching exchange is fictional.

Leah is preparing to speak with Jordan, the owner of Example Plumbing, about trying SampleCo’s software.

First draft

“SampleCo is a workflow platform for growing service businesses. We bring fragmented information together and give teams visibility so nothing falls through the cracks. Our flexible approach can support different workflows as companies scale. We’re looking for early partners to help us build a better way of working. I’d love to tell you more.”

The coaching conversation

Coach: “Whose working day are you describing?”

Founder: “The office coordinator at a plumbing business, checking email and spreadsheets to find out who should follow up on an estimate.”

Coach: “What have you learned beyond your own experience?”

Founder: “Eight of the twelve businesses I interviewed described that confusion. We still need to test our prototype in daily use.”

Coach: “What do you want Jordan to decide?”

Founder: “Whether to try a six-week paid pilot. I need to explain what it includes and how we would evaluate it.”

Revised pitch: about ninety seconds

“Jordan, at the plumbing business where I worked, following up on an estimate could mean searching email and spreadsheets to see whose turn it was to call. I started SampleCo to make that next action easier to see.

“I interviewed owners or office coordinators at twelve plumbing businesses. Eight described uncertainty about who owned follow-up on some open estimates. That gave us a problem worth testing.

“Our prototype puts each open estimate, its follow-up owner, and its next-action date on one shared list. Your team could use an agreed spreadsheet export while keeping your existing scheduling and invoicing software.

“We’re proposing a six-week paid pilot for Example Plumbing: one branch and up to five users, with setup, training, and support, for \$5,000. We would agree the baseline in the first week, use the list for four weeks, and review the results in week six.

“We would measure whether estimates have a clear next action and how much staff time the process takes. We haven’t completed a paid pilot yet, so this would be our first test in daily use.

“Could we meet with your office coordinator to review the scope and decide whether to go ahead?”

What changed

The first draft could describe dozens of products. The revision follows the three acts: the follow-up problem, Leah’s response and interview evidence, and a proposed pilot with a clear ask.

Specificity lets Jordan picture the office coordinator searching email and spreadsheets. The struggle is an ordinary working problem, and Leah explains how it led her to build a shared list. Her interviews show that the problem extends beyond her own experience.

The change she proposes is something the customer could check: clearer next actions without more administrative work. She presents that as a result to test. Naming the price, scope, and people needed for a decision gives Jordan a concrete proposal to assess.

Work backward from tomorrow’s headlines

In my workshops, I ask founders to write tomorrow’s headlines: an industry headline five years out, a company headline three years out, and a customer headline one year out. Label them as imagined outcomes.

The industry headline asks what could change if companies like yours succeed. The company headline asks what meaningful progress you could make within that change. The customer headline asks for a benefit someone could experience soon. If the customer headline is hardest to write, you have found the part that needs more work.

Then work backward. What would have to be true for the one-year headline to happen? What can your team test next month, and where will you need someone else’s help?

Within a few years of my first pitch, MsMoney had national headlines, television cameras, and a First Lady in our offices. I could not have predicted every event that led there. The vision gave me a direction; the work and the opportunities changed along the way.

One Rehearsal

Write your three imagined headlines, clearly marked five years, three years, and one year. Under the one-year headline, list the evidence you have today and the next assumption you must test. Then record a ninety-second version of your founder story: the problem, your response, the proof, and the ask. Play it for someone unfamiliar with the company. Ask what they remember and which claim they would want you to support. Revise that claim before polishing your delivery.

Three Signals

1. **The problem is understood.** The listener can explain whose problem you are solving and why it matters. If they remember only an entertaining anecdote, connect the story more directly to the business.
2. **The evidence travels.** When someone retells the company, they include a reason to believe it can work. Help them distinguish an observed result from your ambition.
3. **The next question is useful.** The listener asks about customers, the model, or the proposed next step. Their questions tell you which part of the case to develop.



Chapter 3: The Body and the Voice

Practice gives you more attention to spend on the people listening.

My Polish grandfather could play the accordion by ear. I was eight years old, and I would name a song straight off the radio. He would find it under his fingers as if it had been waiting there. I sat next to that instrument in awe.

I never learned to play by ear. I took the longer route: piano lessons every week for five years, roughly 250 of them, with recitals twice a year. There were dance classes too, and whatever else a kid who loved stages could talk her way onto. I liked performing, but I also spent a great deal of time preparing to perform.

At thirteen, that preparation got a test. I went to a K-through-8 school about one hundred yards from my house, with two classes of twenty-five students per grade. At our eighth-grade graduation, I played “Morning Has Broken” on the piano while both classes sang. There were about five hundred people in the audience. Fifty students were depending on me to keep the music going.

I was not afraid. I had practiced that song for months and could play it with my eyes closed. I knew where my hands were going, which left me able to listen to the singers. I did not have to solve the music and manage the audience at the same time.

Piano taught me a performance rule I still use: when you make a small mistake, keep going. Most listeners are following the whole piece, not checking you against the sheet music. An apology for every stumble can interrupt them more than the stumble did.

Correct a wrong revenue number or other material fact as soon as you notice it: “I need to correct that figure.” For a stumbled word, take a breath and continue.

By sixteen, my high school dance team had won state competitions. We performed at a Chicago Bears game and a White Sox game, in front of crowds of around 50,000 people. By the time I gave that first investor pitch, I had been performing since I was five.

You may love a small conversation and dread a microphone. Your heart may race even when you know the material. Rehearse in conditions close to the real meeting, so you have something familiar to return to when nerves arrive.

When I entered the business world, I tried to play someone else. I had convinced myself that a serious professional needed a borrowed masculine energy. Clothes, posture, ways of speaking: I put far too much effort into maintaining the act. The full wardrobe story belongs in Chapter 13.

Giving birth changed how I felt about my body and my need to control appearances. My first Burning Man changed something too. In the desert, surrounded by people being gloriously

themselves, I began to question how much energy I spent trying to look like the professional I thought I was supposed to be. I already knew how to stand in front of people. I wanted to do it as myself.

When I coach, I work with the person in front of me. A thoughtful speaker can use a steady pace; an animated one may need to slow down for a number or an important point.

With the Brazilian engineers I coached, we worked on the message first. Rehearsal showed us where an investor needed a pause, an example, or a simpler sentence to follow the business.

Practice the parts you can observe

Know your opening well enough to say it without reading. Then start rehearsals at different points in the pitch. After an interruption, you want to be able to pick up where the conversation needs you.

Listen to a recording before you watch it. Can you understand the main claim without the slides? Are names and numbers clear? Do you rush the part you find uncomfortable, especially the ask? A useful pause gives the listener time to absorb an idea and gives you time to choose the next sentence.

Then watch the recording. Notice any movement that distracts from what you're saying. If you keep turning toward the screen behind you, move your notes. If you're hard to hear, check the microphone and your volume. Work on the problem you can actually observe.

Choose a physical setup that works for you: standing, seated, or with notes in easy reach. Arrange any accessibility support in advance.

Rehearse with interruptions. Ask a friend to stop you with a question, then return to the point you were making without reciting the opening again. Practice the shorter version too. A meeting can begin late or change direction, and you should know which ideas you would keep if your time were cut in half.

The pitch coach who later worked with me spent our ten hours on messaging. My stage experience meant delivery required less attention in those sessions. Chapter 5 describes what she helped me fix. Let your own run-through show you where to spend the time.

One Rehearsal

Choose the ninety seconds that explain the problem, your response, and your ask. Record one attempt. Identify one delivery issue, such as rushing the number or reading the screen, and practice that part. On the next attempt, have a friend interrupt you or deliberately lose your place. Recover and continue. Finally, make a factual error on purpose and practice correcting it plainly. Listen back: is the explanation easier to follow?

Three Signals

1. **You can recover.** A question or a missed word does not make you restart the whole pitch. You know the material well enough to return to the relevant point.
2. **The listener can follow.** Ask the listener to explain the business back to you. Where do they hesitate or lose the thread?
3. **Your important words are clear.** Names, numbers, and the final ask remain audible and unhurried. Review the recording for those moments before worrying about minor gestures.



Chapter 4: Emotion, Trust, and Strategic Vulnerability

Trust requires an honest account of what could go wrong.

I told my investors that building MsMoney into a household name for women's financial empowerment would depend on substantial advertising capital. My plan assumed we would need at least ten million dollars for advertising. Without that capital, I believed the odds of building the brand at the scale I imagined were against us.

Then I asked them to invest.

They did. When the dot-com crash came and the advertising money became unavailable, we had to find another way to sustain the company. Consulting revenue kept us operating for years. The original plan for a nationally recognized consumer brand did not unfold as I had hoped.

I was disappointed. We had discussed how much capital the plan required and the risk of not obtaining it. That gave us a basis for talking about what had changed.

Our mission reached people through a different route. We educated tens of thousands of women directly, and the financial education center we built for Wells Fargo was available to the bank's roughly ten million customers. That customer base describes potential reach; it is not a count of people who used the center.

That is what I mean by strategic vulnerability: explain the risk and what you're doing about it. Give the listener enough detail to assess it, with room for a fuller discussion when the issue needs one.

From the investor's side, a pitch with no difficulties leaves me wondering what has been missed. What happens if a customer leaves or hiring takes longer than planned? Which assumption is least secure? I want to see how the founders recognize a problem and respond.

Explain the challenge, your response, and what you will check next. SampleCo could describe its delivery risk this way.

Illustrative sample—fictional business and figures.

"Our prototype uses a spreadsheet export. We haven't tested it in daily use, so we don't know how much staff time it will take. The proposed pilot would measure that against the customer's current process."

For a measured result, name the people or activity it covers, the period, and the comparison. That lets an investor ask useful questions about what changed.

Choose a challenge that matters

A minor confession can sound rehearsed if the obvious business risk goes unmentioned. Losing a customer, missing a milestone, or revising a market assumption may have direct implications for the investment. A story about being too much of a perfectionist usually does not.

Own the decisions you made and the things you missed. Explain what changed outside the company too. Then describe the response, who is responsible, and when you expect to know more.

Choose detail for the decision at hand. An investor needs to understand the business risk; a candidate needs to know the role's constraints; a customer needs to know what could affect delivery.

Let emotion support the evidence

I care deeply about the companies and people I work with, and I let that show. When I spoke about women's financial empowerment, the feeling was part of why I was there. I was explaining a mission I intended to spend years pursuing.

If someone asks about costs while you're telling a moving story, answer the question. They may care about the mission and need to know whether the numbers work.

If a term is unclear, define it. If someone returns to a risk you thought you had answered, ask, "Which part still concerns you?" Give them time to explain.

In rehearsal, ask someone to press you on the risk until you can answer without delivering another speech.

The unequal cost of candor

Women founders do not always receive the same response to uncertainty as men. In my own work, I've learned to connect a difficulty to the action being taken: "We identified this challenge, and here is our plan." That gives the listener something to evaluate.

Better wording cannot remove bias. Chapter 13 examines the research on investor questions and ways to respond when a room applies a different standard.

I wanted my investors to understand the venture they were joining, including what might prevent it from succeeding. That was the basis on which I asked them to trust me.

One Rehearsal

List the three business questions you most hope nobody asks. For each, write a direct answer, the evidence behind it, and the action underway. Mark anything you do not yet know. Choose the issue most relevant to your next meeting and practice explaining it in a minute. Have a listener ask what remains unresolved. Revise until your answer makes the risk and the response understandable without minimizing either.

Three Signals

1. **The risk is understood.** The listener can describe the actual issue rather than a softened version of it. Correct misunderstandings even when they make the business sound safer.
2. **The questions become specific.** The listener asks about the plan, evidence, or timing. You can see what still needs to be resolved.
3. **Your actions match your account.** A promised document arrives when agreed, and later updates include what changed. Trust depends on this follow-through as much as on the initial disclosure.



Chapter 5: The Week Before, and the Relaxed 48 Hours

Grace is what preparation looks like from the outside.

For years I windsurfed at Crissy Field in San Francisco, in the cold water in front of the Golden Gate Bridge. I sailed in a five-millimeter wetsuit, booties, and a little brimmed neoprene hat. The Bay had serious tides and wind that could change while you were out in it. Being petite, I could not muscle my way through conditions. I had to learn what I was doing.

I studied the tides, chose a sail for the conditions, and learned to use the harness. It let the sail's pull run through my body instead of exhausting my arms. I wanted at least sixteen knots of wind for my setup, but there were days it died so completely that I had to swim my rig back to the beach. Too much wind brought a different set of problems.

Then, on some days, everything would settle. The wind held, my legs found their position on the board, and the harness took the load. For a moment I could open my hands and let go, flying across the water in front of the bridge.

From shore, that probably looked effortless. I knew how much had gone into it, including the swims back in.

Pitching can feel like that. You know the business, have tested the message, and can pay attention to the person in front of you. That is hard to do while you're still rebuilding the deck.

I see founders get stuck at both ends of preparation: leaving the pitch until everything else is done, or revising it until they're exhausted and unsure which version they're giving.

I aim to finish the substantial work before the final forty-eight hours and leave that time for rest and review. Important changes still belong in the pitch: a new revenue figure, a material risk, or a change in format. Update those and move on.

What I try to avoid is the anxious reinvention that begins with a new font at midnight and ends with a different story at two in the morning. Ask whether an edit improves accuracy or helps the listener make the decision. If it does neither, it may be time to close the laptop.

Prepare the message before the performance

During my time in the incubator, the Women's Technology Cluster paid for ten hours with a professional pitch coach. The presentation itself was about ten minutes long. I assumed we would work on delivery. In our first session, she told me that was already my strength, thanks to all those years of performing as a child.

We spent those hours on messaging: what I wanted to achieve, how I would do it, and what the money would pay for. She made me test whether the explanation supported the scale of my ambition.

Budget your preparation time around what still needs work. An unfamiliar technical explanation may take several attempts; an established pitch may need only an update and a run-through.

Start with the meeting conditions. Who will be there? What decision can they make? How long do you actually have, and does that time include questions? Are they expecting slides, a product demonstration, or a discussion? Preparing for the wrong format can waste otherwise good work.

Then identify the claim that needs the strongest support. If you are asking for money to expand, you may need to show that the current model works. If you are selling a pilot, you may need to explain how the customer will judge its result. Check the numbers, dates, and definitions before practicing the delivery.

A friend who knows little about the business can be especially useful. You carry context that they don't. Their "What does that mean?" may reveal a step you skipped. Ask someone with the relevant expertise to check specialized claims as well.

That was often my role with the Brazilian engineers. They knew their products so well that they skipped a step the listener needed. We worked on the missing sentence before moving to the next idea.

A practical preparation schedule

About a week before an important pitch, run the whole meeting with someone who can challenge you. Include the ask and the likely questions. Use the actual time limit. Have them identify what they understood, what they doubted, and what they would need before taking the next step.

Use the following days to fix those gaps. Verify your evidence, simplify confusing slides, and prepare a shorter version. If a demonstration is central, prepare a way to explain its result if it fails. Chapter 6 gives you the rehearsal for that moment.

In the final forty-eight hours, settle on the version you will use and do a light run-through if it helps. Check the location or meeting link, equipment, travel, and promised materials. Leave time for sleep and ordinary life. For me, a walk or time near the water is often more useful than another slide revision.

If you have only a day, confirm the audience and ask, check the key facts, do one run-through with another person, and prepare the backup. Finish with a presentation you can explain comfortably.

Prepare for the screen

A video pitch needs its own rehearsal. Test the microphone, camera, meeting software, and screen share from the device you will use. Check that small text is readable and that private notifications will not interrupt. Keep a copy of the presentation available offline and know how you will continue if the connection drops.

Record a short segment and watch it back. Check your volume, pace, and camera position. Adjust the parts that make you difficult to hear or follow.

Prepare a concise spoken version that can work without the shared screen. If participants lose the slides, you can still explain the business, the key evidence, and the next step. Send materials through the agreed channel when needed rather than spending the meeting fighting the software.

Leave room to mean what you say

When people ask why my pitches worked, I often tell them they came from the heart. I believed in the work and let people see it. Preparation gave me room to say what I meant and listen to the answer.

The wind will not always hold. Know your equipment and be ready to sail.

One Rehearsal

Run your next pitch for someone unfamiliar with the company. Ask them to explain who you serve, why the problem matters, and what you want the listener to do. Record the gaps and fix the most consequential ones first. Make a final checklist for facts, format, equipment, and backup. Set a point at which you will stop making cosmetic changes, while leaving room for corrections that affect accuracy or the meeting itself.

Three Signals

1. **Your outsider can explain it.** Their retelling includes the customer, the problem, and the ask. Missing information tells you where to revise.
2. **Your remaining edits have a reason.** You can name the factual or communication problem each change solves. If you cannot, consider leaving the tested version alone.
3. **You can adapt without starting over.** You can shorten the pitch, answer a question, or continue without the slides.



Chapter 6: Hostile Questions and Grace Under Fire

Practice the moment when the presentation stops going to plan.

At MsMoney's launch, we built the reveal around a digital curtain. Hillary Clinton, then the First Lady of the United States, stood beside me for the ribbon cutting. We had 10,000 online customers watching and a satellite truck outside making the event available to news markets across the country.

The moment came. The curtain did not open.

The worst part was that I did not know whether it was going to open at all. I was standing next to one of the most watched women in the world, with failed technology behind me and no useful information about when it would recover. Everything I had planned next depended on that curtain.

So I made a joke about it.

It gave us something to do with the pause. The audience could recognize the situation, Hillary could relax, and I could keep talking while the problem was being addressed. Eventually the curtain opened and the event continued. Years later, people still brought up how relaxed I had looked.

A friend who watched asked why I had not seemed nervous. Hillary herself seemed surprised by my ease. I explained that, in my mind, the launch was about women's financial empowerment. I felt honored to be part of it. Thinking about the mission helped me spend less attention on whether I was performing perfectly.

Microphones die. Slides stop advancing. Screen shares open the wrong window. Video calls drop the presenter. Prepare to give your pitch when the equipment fails.

For years I attended online pitch sessions in which founders had three minutes to present and one minute for questions. These were capable people with real companies, often from well-known universities and startup programs. Yet some lost most of their allotted time trying to fix the screen share. They had prepared the pitch but had no plan for delivering it without slides.

Decide what you will do before it happens

Prepare a version you can deliver without slides. You should be able to explain the customer, the problem, your response, the strongest evidence, and the ask. If the product requires a visual demonstration, have a simple alternative ready, such as screenshots or a short description of what the audience would have seen.

Set a recovery limit appropriate to the meeting. In a three-minute pitch, spending a minute troubleshooting may be far too long. If a quick attempt does not work, tell the host you will continue without the screen. In a longer product session, you may be able to pause or switch devices. Agree on the backup with a colleague or organizer when possible.

You can say, “The screen share is not cooperating, so I’ll explain the result and send the demonstration afterward.” That gives the audience a plan. There is no need to narrate every click while they wait.

A joke suited the moment at my launch. Calm, practical language may suit yours better. If the failure makes what you are showing inaccurate, pause to correct it.

The piano lesson from Chapter 3 applies: know when to keep going and when a correction is necessary. Let the audience’s understanding guide that decision.

Take the question seriously before judging the tone

A difficult question can feel like another kind of equipment failure. You were moving through familiar material, and suddenly the meeting is somewhere you did not intend to go.

Some investors ask blunt questions to test an assumption or understand a risk. Others communicate badly or behave disrespectfully. Begin with the substance you can answer.

If someone says a larger competitor could build your product in a weekend, ask what they believe is easy to reproduce. A feature may be easy to copy; customer relationships, distribution, or the ability to deliver the whole service may take longer. They may also have spotted a weakness you need to address.

Use four moves as a guide, adapting them to the question.

- **Clarify the concern.** “Are you asking about how quickly they could copy the feature, or how they would reach these customers?” A precise question gives you a better chance of giving a precise answer.
- **Correct an inaccurate premise.** State the relevant fact without attacking the person. “That comparison assumes we sell directly to consumers. Our paying customers are clinics.”
- **Answer with evidence and limits.** Explain what supports your position, what remains uncertain, and what you would do if the risk materialized. Say when you do not know.
- **Check whether you answered.** “Does that address the concern, or is there another part I should explain?” Return to the presentation when the issue is sufficiently clear, rather than using a transition to evade it.

Adapt these responses to the concern you hear.

Sample conversation: an existing provider

Illustrative sample—fictional business and figures.

Jordan: “We already have a provider.”

Leah: “What does it handle for you?”

Jordan: “Scheduling and invoicing. We don’t want to replace it.”

Leah: “You could keep those systems. SampleCo’s pilot would use an agreed spreadsheet export. How do you assign follow-up on open estimates today?”

Sometimes the answer is, “We have not tested that yet.” Say what you will investigate and when you can respond. An invented number will only create trouble during due diligence.

If several people interrupt at once, acknowledge the questions and take them in order.

When time is short, ask which issue matters most to the decision and offer to follow up on the rest.

Keep a boundary around the conversation

You can take professional scrutiny seriously without accepting personal insults or discriminatory comments. Redirect the question to the business, ask the moderator to intervene, or end a conversation that has become abusive.

A firm response can be simple: “I’m happy to discuss the business concern. Let’s keep the question focused there.” How a potential investor responds tells you something about whether you would want to work together.

After a difficult meeting, assess both the question and your response. Even a badly asked question may expose something you need to work on.

At the launch, I could not make the curtain open. I could keep the audience with me until it did. In a difficult meeting, the same practical question helps: what can I do next that makes the situation clearer?

One Rehearsal

Run a pitch with a friend who can interrupt your slides at an unexpected moment. Practice switching to your spoken version within the recovery limit you chose for that format. Then have the friend ask two difficult but relevant questions. Give a direct answer, correct a false premise if needed, and identify anything you must verify later. Finish by writing the actual follow-up you would send for an unanswered question, with a realistic delivery date.

Three Signals

1. **The audience knows the plan.** After a technical failure, people understand whether you are continuing, changing format, or rescheduling a demonstration. They are no longer waiting for an unexplained fix.
2. **The discussion returns to substance.** Questions address the company and its evidence, and the meeting can proceed.
3. **The question gets clearer.** A follow-up narrows the concern or identifies the missing evidence. Repeated personal attacks call for a boundary, not a more elaborate answer.



Chapter 7: The Investor Pitch

The work continues after an investor says yes.

MsMoney ultimately raised \$2.2 million. The most memorable conversation took about ten minutes; completing that investment took months of due diligence.

I prepare an investor pitch in three parts: the presentation, the questions, and the follow-through. Each helps both parties decide whether to make a commitment and on what terms.

I have been part of those conversations as a founder, coach, judge, and investor. A strong pitch helps, but the investment still has to fit the investor's mandate and hold up under review.

Before the meeting, check the fit

Find out whether the investor backs your stage, sector, geography, and approximate size of round. Look at what they have funded, then ask about anything important you cannot establish. Even an investor who admires your company may be unable to participate.

Consider what you need from the relationship too. Ask how they work with founders when progress slows, how decisions are made, and what involvement they expect. Speak with founders they have backed when you can.

My early raise involved individuals making personal decisions about their money. A venture fund may need approval from partners or an investment committee. Explain your work clearly wherever you meet people, but learn the process you will need to follow.

Two ways to ask for a first meeting

Fill the brackets with details you have checked.

Cold email

Illustrative sample—fictional business and figures.

Subject: SampleCo: estimate follow-up for plumbing businesses

Hi [Investor],

Your focus on [relevant sector and stage] prompted me to write. SampleCo's prototype gives small plumbing businesses a shared list of open estimates, with a follow-up owner and date for each.

Eight of the twelve businesses I interviewed described uncertainty about who owned follow-up. We're self-funded and pre-revenue, with a six-week, \$5,000 pilot proposed. We're considering a future round.

Would you have twenty minutes next week to discuss whether we fit your investment focus?

Leah, cofounder

Forwardable introduction request

Illustrative sample—fictional business and figures.

Hi [Connector],

Would you feel comfortable asking [Investor] whether they'd welcome an introduction? Their [specific investment focus] seems relevant. Here's a note you can forward:

"Leah's company, SampleCo, has a prototype to track estimate follow-up at small plumbing businesses. The company is self-funded and pre-revenue, with its first paid pilot proposed. The team is considering a future round and would welcome twenty minutes to discuss fit."

Thank you,

Leah

Stage one is the presentation

Build on the story structure from Chapter 2, then supply the business information a listener needs. A useful short pitch explains the customer and problem, what you offer, the evidence so far, how the business makes money, the market you can realistically reach, the alternatives customers already have, and why your team can execute. It ends with the amount you are raising and the progress that money is intended to fund.

These do not have to be separate slides. Organize them so one point helps explain the next. If the business model is unfamiliar, give it more room. If the audience already knows your

market, spend less time describing the industry and more time showing what you have learned.

Distinguish the size of the overall market from the customers you can plausibly serve first. “Everyone needs this” is not a plan for acquiring customers. Describe the initial segment, how you reach it, and what you have learned about the cost and difficulty of doing so.

Use metrics with definitions and dates. Paying customers are different from registered users. Contracted revenue is different from a sales pipeline. A pilot agreement is different from recurring revenue. A founder who makes those distinctions helps investors assess progress without having to decode the slide.

For forecasts, explain the assumptions behind growth and what happens if it takes longer. Give investors enough detail to examine the plan.

State how much you intend to raise, what you would use it for, and the milestone you expect to reach. Show how the budget supports that plan.

My “why not two million?” exchange was unusual. The investor had the means and interest to consider it, and we still had to examine the company and agree the terms. Prepare a budget you understand before asking for money.

For practice, use a sentence such as: “We are raising [amount] to fund [specific work] over [period], with the aim of reaching [measurable milestone]. The main assumptions are [assumptions].” Replace every bracket with a figure or statement you can support. If the sentence is difficult to complete, the financing plan needs work before the presentation does.

One finding, two slide versions

A live slide shares the work with your voice. An emailed slide needs enough context for someone reading it alone.

Live slide

Illustrative sample—fictional business and figures.

Headline: Unclear ownership of estimate follow-up

Main text: 8 of 12 interviewed plumbing businesses reported uncertainty about who should follow up on some open estimates.

Source line: SampleCo founder interviews; one owner or office coordinator per business. Small exploratory sample.

Leah's spoken explanation: "These interviews give us a problem to test. They don't tell us how widespread it is or whether anyone will pay. Our proposed pilot would test the shared follow-up list in daily use."

Emailed slide

Illustrative sample—fictional business and figures.

Headline: Unclear ownership of estimate follow-up

Finding: Eight of twelve plumbing businesses interviewed by SampleCo reported uncertainty about who should follow up on some open estimates.

Basis: Founder interviews with one owner or office coordinator per business. This small sample does not establish industry-wide demand.

Next step: Test the shared follow-up list in a proposed pilot. Daily use and willingness to pay for continued service remain unproven.

Stage two is the discussion

Leave enough time for questions. They show you what the investor needs to examine, and they give you a chance to learn how the person thinks. Answer the question asked before expanding into related material.

Start with a direct answer, then ask whether they want more detail. If you do not know, say so and agree when you will respond. Note the commitment while you are still in the meeting.

Resist reading a hidden yes or no into every question. Ask about the investor's process and the issues they still need to resolve.

Near the end, make room for questions of your own. Who else needs to review the opportunity? What would they need to see before another meeting? What timing is realistic? If the answer is that the company does not fit, ask whether there is useful feedback, then respect the decision.

Sample conversation: too early for this investor

Illustrative sample—fictional business and figures.

Investor: "You're too early for us."

Leah: "What would you need to see before considering an investment?"

Investor: "Customers paying and continuing to use the product."

Leah: “We have a prototype and a proposed pilot. We haven’t established that yet. May I send an update if we do?”

Agree on a specific next step: a meeting with another partner, a review of customer evidence, or a request for financial information. “Keep us posted” leaves the decision open.

Pitching with a cofounder

Agree who opens and who answers commercial, product, and delivery questions. Hand over by name, then let your partner finish. Correct a mistaken commitment while everyone is present. For unresolved disagreements, name who will check and when you will report back.

Illustrative sample—fictional business and figures.

Leah opens with SampleCo’s customer problem and the proposed pilot’s commercial terms. Omar, who builds the software, handles product and delivery questions.

Investor: “How soon would the customer’s team start using it?”

Leah: “In week one. Omar, walk us through the setup.”

Omar: “One correction: week one is for the baseline, setup, and training. Planned daily use would start in week two.”

Leah: “Thanks. I misstated the timing. We’re proposing four weeks of use, then the review in week six. I’ll confirm that schedule in the follow-up.”

Stage three is the follow-through

Send a concise recap of the agreed actions. Include the material you promised, identify anything still being prepared, and give a delivery date you can meet. Do not bury a requested answer inside a long new sales pitch.

Prepare for due diligence—the review of your company and its claims. Investors may need financial records, ownership information, customer agreements, and evidence behind key assertions. Keep these materials accurate and organized in a “data room,” with an appropriate process for sharing sensitive information as discussions progress.

Track which version you have sent. If a material number changes, explain why. Investors need to know they can rely on you to report inconvenient facts too.

Bernie’s later investment reminds me that the relationship continues after the first check. Useful updates explain progress, problems, and where help would matter. They should keep investors informed even when you are not asking them for more capital. Chapter 15 offers a simple structure for those updates.

Demo days have a narrower job

Through my coaching practice and programs including StartupGO, StartupTV, and FloripaTech, I worked with founders preparing for compressed presentations. I also brought Brazilian entrepreneurs to Silicon Valley for three-week immersive experiences. In those settings, a founder might have only three to five minutes to stand out among many companies.

The realistic aim is usually a follow-up conversation with an appropriate investor. State the business clearly, show one or two pieces of evidence worth discussing, and make it easy to find you afterward. Do not spend the entire slot on an elaborate origin story and leave the audience guessing what you sell.

Practice within the time limit and plan your final sentence. Tell interested people what you are seeking and how to continue the discussion. A crowded event can produce many introductions; record enough context to follow up on the ones that fit.

Keep building the company while a raise is underway. Track progress against each investor's stated process, and keep other suitable conversations moving. Waiting indefinitely for one person can cost you both time and alternatives.

One Rehearsal

Prepare the presentation, the questions, and the follow-through as separate parts of one meeting. Give the pitch within the allotted time. Have a colleague ask the ten questions most relevant to your business, including one you cannot yet answer. Then draft a short recap with the proposed next action, the material to be sent, and the person responsible. Check that every number in the presentation has a definition, a date, and a source in your own records.

Three Signals

1. **A specific unresolved issue.** You know what the investor still needs to evaluate. It may be a reason to pass or a condition for proceeding; ask which rather than guessing.
2. **A mutual next step.** A meeting, document review, or introduction has been agreed. Record who will do what and when.
3. **Movement through the stated process.** Compare actual progress with the timing they described. Slow replies can have many causes. If the process stalls, ask once for clarity and keep other appropriate conversations moving.



Chapter 8: The Customer Pitch

Start with the problem your customer is trying to solve.

When the dot-com crash changed MsMoney's prospects for raising the advertising capital we had planned on, our consulting arm helped carry the company. We sold marketing, design, and technology services to financial institutions, including Wells Fargo, People's Bank, Guardian Insurance, and Patelco Credit Union. Those customer relationships brought in millions in fees.

Wells Fargo became a client through a short proposal and a pricing conversation I will describe in Chapter 11. Before the price mattered, I had to understand what the bank needed and show why our team could help.

The institutions we approached wanted to serve their women customers more effectively. MsMoney knew how to create financial content for that audience. We had to show how that experience could help each institution.

I begin a customer pitch with a problem the buyer recognizes and a result worth pursuing. When you know your product intimately, it is easy to describe features without explaining why the buyer should spend money on them.

Learn the problem before prescribing the solution

Ask how the work happens now. Who does it? Where does it slow down? What has the company already tried? What happens if the problem is left alone? Listen for the difference between an irritation and something the organization is prepared to fund.

Offer your understanding of the problem and invite a correction: "My understanding is that staff enter the same information in two systems. Where does that create the most difficulty?"

At MsMoney, my experience helped me ask better questions about how financial institutions communicated with women. Each client still had its own priorities.

Use the customer's language accurately. If someone calls a process frustrating, ask what it costs in time or money before estimating its impact across the organization. Make your assumptions explicit.

Connect the problem to a result

Once the situation is clear, discuss what improvement would mean. Less staff time? Fewer errors? More customers completing a task? A better experience for a group the company struggles to serve? Choose an outcome the buyer values and can recognize.

Then explain how your offering could contribute. Show the relevant part of the product or service, with evidence appropriate to the claim. A customer story, a demonstration, a reference, or a small test can all be useful. Tell the buyer which result has already been observed and which you are proposing to test with them.

Match the detail to the decision. An executive may need the business case first; an engineer, security team, or compliance reviewer may need substantial technical information. Prepare for both.

Keep the first explanation focused. If the buyer came to discuss one workflow, do not tour every feature you have built. Show the path from the problem to the outcome, then answer the questions that follow.

Understand how the customer buys

The person who likes your proposal may not control the budget. Ask who will use the service, who will approve the spending, and who could stop the purchase. In a large organization, those may be different people with legitimate concerns.

Ask about timing, available budget, and required reviews. Your contact may need help finding the answers. Learn how the decision will be made before forecasting the sale.

My Wells Fargo agreement moved unusually fast, and it still required work after the initial conversation. Learn the schedule for the customer in front of you.

Give your internal supporter a brief they can share: the problem, proposed outcome, evidence, open questions, and next decision.

Make a pilot answer a question

A limited pilot can be useful when the customer needs evidence before a wider commitment. Define what it will test, who participates, how long it runs, what each side contributes, and how success will be judged. Agree when the results will be reviewed and what decisions could follow.

Set a decision point. Even a small pilot consumes time both teams could spend elsewhere.

Sample language might be: “Let’s test this with one team for a defined period. We will measure the time spent on the current process and the revised process, then review the results together before discussing a wider rollout.” The actual measure and duration should come from the problem, not from a standard slide.

Price the work with its scope, delivery costs, and value to the buyer in mind. Chapter 11 walks through that conversation.

I learned to sell services by paying attention to the institutions in front of me. They had practical work to do, and we had to earn their confidence that we could do it.

One Rehearsal

Write a one-page brief for your next customer conversation. Include the problem as you currently understand it, the evidence you have, the questions you still need to ask, and the next decision you hope to reach. Have someone who does the relevant work review it. Replace assumptions with questions where necessary. Finish with a proposed next step that names the participants and the issue it will resolve. Use the completed example and blank form in [Sample Briefs and Follow-Up](#).

Three Signals

1. **The customer adds useful detail.** Their corrections help you understand the problem and improve the proposal.
2. **They help define the result.** The buyer can explain what improvement would be worth pursuing and how it could be measured. You have a basis for a proposal or test.
3. **The purchasing path becomes clearer.** You learn who decides, what reviews are needed, and when budget could be available. Confirm the next action rather than relying on an encouraging tone.



Chapter 9: The Talent Pitch

A candidate is deciding what kind of working life to join.

In MsMoney's first year, I hired one hundred people, including employees and contractors, for a company whose product did not yet exist. Many were leaving something more secure: an established employer, a larger paycheck, or a career path they could see ahead of them. I was asking them to help build a company around women's financial empowerment before we had much to show them beyond the plan and the people assembling it.

Years later, I was invited to teach a guest session at UC Berkeley's entrepreneurship bootcamp on building a team that could handle rapid growth. I had also advised founders in settings at Stanford and judged startups at Berkeley's Haas School of Business. Recruiting remained one of the subjects I cared about most because I knew how much depended on the promises made before someone joined.

An investor can spread money across a portfolio. An employee or contractor commits time they cannot recover. They may have a family to support, a career they have worked hard to build, and limits on the risk they can take. Give those concerns room in the conversation.

You and the candidate are both assessing fit. If the role cannot offer what they need, it is better to learn that before they join.

Listen before describing the opportunity

Ask what the person wants from their next role. What work would they like to do more of? What is missing in the current job? What conditions help them do good work? Listen without assuming that everyone wants a startup, a management title, or the largest possible equity stake.

Some candidates want responsibility they cannot get in a larger company. Others want a mission they care about or the chance to work closely with a small team. Some need a predictable salary more than any of those things. Their answer should shape the conversation, including whether it makes sense to continue.

At MsMoney I could not always match the compensation candidates were leaving. I had to discuss that directly. "You are earning more than I can offer, and this company carries more uncertainty" was part of the trade. The rest of the conversation had to explain what I could offer honestly enough for them to weigh it.

Four aspects of startup work often matter, but none replaces the need to pay people fairly for the role.

Purpose. MsMoney attracted people who cared about helping women navigate their financial lives. That purpose gave the work meaning for them. I still had to explain what

they would do on an ordinary Tuesday, when the mission was a deadline rather than a speech.

Learning. A small company can give someone access to decisions they would rarely see elsewhere. Name the work they will do, who can guide them, and how they will get feedback.

Responsibility. Explain which decisions belong to the role. Ownership becomes tangible when a candidate knows what they can change, what requires agreement, and how success will be judged. A grand title with little authority is easy to oversell.

Contribution. People may want to build something they can point to later. Describe what their work could make possible.

Make the offer understandable

Discuss salary, benefits, employment or contract status, and expectations about hours and location. If equity is part of the offer, explain the actual terms and the uncertainty of its value. The candidate should have the written information and time to assess it. A vision of a future exit is not a substitute for compensation details.

Explain the company's financial position and any uncertainty that affects the role. Be clear if hiring depends on funding you have yet to secure. Be ready to discuss runway: how long the company can operate with its available cash under stated assumptions.

Describe the first few months. What problem will this person inherit? What resources will they have? Who will they work with, and who will decide when priorities conflict?

Invite them to speak with people they would work alongside. Let the team give an honest account of the environment. If the candidate hears a very different company from each person, the discrepancy deserves attention before an offer is accepted.

Assess the work without romanticizing pressure

Rapid growth can involve shifting priorities and incomplete information. Ask candidates about relevant situations they have handled: a changing brief, a missed deadline, a disagreement about a decision, or a task with limited resources. What did they do, and what did they learn? Concrete examples tell you more than whether someone declares that they thrive in chaos.

A discussion or a reasonably scoped work sample can help both sides understand the job. Explain what you are evaluating, and avoid turning the interview into unpaid production work.

You are responsible for the conditions people enter. Set clear priorities, keep workloads realistic, and explain changes to the plan. Hiring capable people does not remove their need for direction and support.

Keep the promises after they join

The recruiting story will be checked against daily life. If you promised responsibility, let the person exercise it. If you described a learning opportunity, make time for feedback. If the role changes, have the conversation rather than hoping the original enthusiasm will cover the difference.

I asked many people to take a chance on MsMoney. Once they joined, I had to make good on those promises and discuss changes honestly.

One Rehearsal

Prepare a one-page role brief with the first major problem to solve, the authority attached to the role, the support available, and the compensation you can offer. Add the uncertainties a candidate should know. Practice explaining the trade without minimizing it. Then prepare three questions about the candidate's priorities. After the conversation, record where the fit is strong and where it is unresolved; do not treat enthusiasm as an answer to both.

Three Signals

1. **Their questions become concrete.** They ask about the work, resources, compensation, or company finances. Give them the detail they need to assess the offer.
2. **You can discuss a disagreement.** The candidate can question a plan and you can examine it together.
3. **The remaining decision is clear.** You both know what information or conversations are needed before an answer. Give the person room to consider the offer, including with anyone they choose to consult.



Chapter 10: The Partnership Pitch

A useful partnership solves a problem for both companies.

Before MsMoney had a product, it had a partnership. I pitched CarsDirect on becoming the exclusive car-buying platform inside a website that did not exist yet. They agreed to pay us \$50,000 a quarter for two years, without traffic metrics as a condition of the deal.

At that point I had a business plan, a domain name, and a vision for serving women. We had no product or user numbers to present. CarsDirect saw a way to reach an audience we intended to build, and we gained a service and revenue that could help us build it.

The CarsDirect terms were unusual. The question worth taking into your own partnership pitch is: what can these two companies accomplish together that makes the commitment worthwhile for each?

A founder approaching a larger company often leads with what the startup needs: distribution, credibility, customers, or money. Start by finding a problem you can help that company solve, then ask whether the people responsible see the opportunity too.

A large institution will reasonably ask about a small partner's capacity and reliability. Show what you can deliver and propose a scope your team can support.

At MsMoney, relationships with financial companies helped us distribute our work and offer services we could not have built alone. We partnered with Citibank on student loans and worked with companies including E*Trade and E-Loan. Our work for Wells Fargo made financial education available within a bank serving roughly ten million customers. Those were the bank's customers, not ten million registered users of MsMoney.

We were a small company with limited advertising. Our paid marketing over eleven years included only one Yahoo ad. Partnerships and press helped us reach beyond the audience we could attract on our own.

Know when a partner can do it better

In early 2000, I paid an outside consulting firm to build a stock portfolio tool with live feeds. Over four or five months, we spent a couple hundred thousand dollars on it. I had hired a CTO from a large investment bank and assumed the experience would translate into the capability we needed. I also did not know enough to challenge that assumption early.

Then E*Trade told me in a meeting that it had spent millions trying to build the same capability and had not yet made it work. That was not encouraging. We eventually scrapped our project. I regretted the expenditure for a long time.

A well-funded startup from Canada had built a mobile finance tool that put a stock portfolio on a BlackBerry. We integrated its tool into the MsMoney site. The prices in our implementation were slightly delayed. For that period, the ability to check a portfolio on a phone was exciting, and the integration helped earn us a place at DEMO 2000 in Palm Desert.

After that experience, I looked harder at what we should build ourselves. Is the capability central to our advantage? What will it cost to maintain? Can a partner supply it on terms we can live with?

A partnership also creates dependencies. What happens if the service stops, the price changes, or the partner's priorities shift? Ask before the integration becomes essential to your customers.

Research the opportunity, then confirm it

Read a prospective partner's annual reports, announcements, and product updates. Look for a stated goal, an obstacle, and a contribution your company could make. Then check your understanding with the people doing the work.

Open with the shared opportunity: "You have announced plans to serve this customer group. We work with that group and see a possible fit. Is this still a priority, and who is responsible for it?"

In the CarsDirect conversation, the connection was between the women we intended to serve and the car-buying service they could provide. I could explain that fit without pretending MsMoney already had the audience we hoped to build.

As CEO, I often led those early conversations because I could explain our purpose and make decisions about our direction. Whoever leads yours needs a clear mandate, enough knowledge, and access to the people who will deliver the work.

Turn interest into a workable agreement

Find someone who can advance the proposal internally, then learn who else must approve the budget or technical work. Give your contact a concise account of the opportunity and open questions to share with those people.

Scope an initial step that can produce useful information. It might be one integration, a limited market, or a pilot with a clear review date. Define each side's contribution, the expected result, and the person responsible for decisions. Small scope is helpful when it reduces uncertainty; it should not become a series of trials that never reach a commercial decision.

Discuss the terms that could limit your company before becoming dazzled by the logo. Exclusivity can be valuable enough to deserve payment or a minimum commitment.

Delivery promises can consume capacity you need elsewhere. Make sure both sides understand what happens if a milestone is missed or the arrangement ends.

Put the obligations into an agreement reviewed by the appropriate advisers. Before signing, check that both companies understand the work, the commitments, and the terms the same way.

CarsDirect showed me what a partnership could make possible early on. The portfolio tool taught me how expensive it could be to build something a partner was better equipped to provide.

One Rehearsal

Choose a prospective partner and read enough of its public material to identify one plausible shared opportunity. Write a brief that states its goal, your proposed contribution, what you still need to confirm, and a small first step. Add the cost or dependency the partnership could create for you. Practice explaining the proposal in a minute, then asking a question that lets the other person correct your assumptions.

Three Signals

1. **An accountable owner appears.** Someone agrees to take responsibility for evaluating the opportunity, rather than merely passing your name around the organization.
2. **Both sides define the work.** The discussion covers contributions, capacity, timing, and success criteria. This is more useful than a general expression of strategic interest.
3. **The next decision has a date.** You know what will be reviewed and who will participate. An introduction or pilot is progress when it leads toward an understood decision.



Chapter 11: The Price and the Silence

Say the price, then give the other person time to respond.

MsMoney was running out of money, and I was pitching Wells Fargo. Their website looked as though it had come from five different departments. When I said so, they told me it had come from five departments in five buildings.

My proposal was three pages: a cohesive redesign of the site, plus a financial education center for the bank's roughly ten million customers. We had a team that understood financial content and the audience the bank wanted to serve more effectively.

Everyone had warned me about the timeline. Banks are slow, they said. A deal like this could take a year. I prepared for an early discussion in what I expected to be a long series.

The head of digital looked up from the proposal and said, "Looks good. What is the cost?"

I had not priced it.

"I have given that a lot of thought," I said, while doing the arithmetic in my head. Our burn rate—the pace at which we were using cash—was about \$200,000 a month. One million dollars represented five months at that rate.

"One million dollars."

Then I stopped talking.

I sat there, calm, smiling, silent. I remember the pause as a full minute. It was long enough to think of several ways I could make the moment easier: offer flexibility, suggest a lower price, or begin explaining why I needed the money. I said none of them.

She spoke first. "Can I get a check from two different departments?"

"Of course," I said. Then I added, "I will need \$250,000 in advance."

That meeting led to a million-dollar contract. The deal closed in thirty days, and a team of twenty MsMoney experts delivered it in six months, on time and on budget. The work included the redesign, an Investing Resource Center, and a Financial Basics Corner, with our content passing through multiple levels of the bank's legal review.

The project was profitable and helped sustain the company. It also made our financial education available to a far larger audience through the bank. That combination is why the conversation remains so important to me.

I did well to let the buyer respond before offering a discount she had not requested. I should also have prepared the price. Needing five months of cash did not tell me what the project was worth or what it would cost to deliver.

If I were preparing that conversation again, I would arrive with a scope, a delivery estimate, a price, and a payment plan. I would still let the buyer think after hearing the number.

Know what your price covers

Understand the work you are committing to do, the resources it requires, and the result the customer values. Include the cost of delivery and enough margin to make the project worth taking. Identify the assumptions that could change the scope: additional reviews, new features, more users, or a different schedule.

Prepare the payment and acceptance terms alongside the price. When are payments due? What triggers acceptance? How will changes be handled? Work out how you will fund delivery if costs come due before the customer pays.

Know your alternatives and limits. Could you take another project, offer a smaller scope, or decline? If you have few alternatives, acknowledge that in your planning.

Be ready to explain the scope and value behind your price. A request for an explanation is a chance to clarify it, not a reason to lower it.

A \$5,000 pilot, worked through

Illustrative sample—fictional business and figures.

SampleCo's proposed six-week pilot for Example Plumbing covers one branch, up to five users, one agreed spreadsheet import format, one follow-up workflow, training, and budgeted support. Extra branches or custom integrations would need a new scope and price.

Estimated direct cost	Calculation	Amount
Setup and delivery labor	24 hours × \$75	\$1,800
Training and support labor	16 hours × \$50	\$800
Software and hosting	Project estimate	\$400
Total	\$1,800 + \$800 + \$400	\$3,000

These rates are teaching assumptions, and the labor budget includes the founders' work. The \$5,000 fee leaves \$2,000 after direct costs: 40% of the fee, before overhead and tax.

Payment and cash: \$2,500 is due before setup; \$2,500 is due on delivery of the agreed week-six deliverables. If all \$3,000 of direct costs must be paid before the final payment arrives, SampleCo needs **\$500 in additional cash** to bridge the gap.

The review: Agree the evaluation criteria before starting, following Chapter 8's guidance. For this sample, an active estimate is a quote sent to a customer that has not been accepted, declined, or withdrawn and still needs follow-up. At the end of week five, count all such estimates at the pilot branch, including any missing from SampleCo's list. The target is for at least 90% of that total to have both a named follow-up owner and a next-action date. If there are no active estimates, report the measure as not applicable. Compare average weekly administration time during weeks two through five with the week-one baseline, using the same activities and recording method; the target is no increase. At the week-six review, use both measures to decide whether to continue, revise, or stop. Continued service needs a separate price. Payment covers the agreed pilot deliverables regardless of whether the evaluation targets are met.

Use the pause to listen

State the price, then give the other person time to consider it. Let them answer before you start filling the silence.

Listen to questions about scope, timing, payment, or budget before deciding what they mean. The request to pay from two departments was encouraging in my meeting. I still needed to confirm the agreement.

If the buyer raises an objection, find out which part is difficult. Is the price beyond the available budget? Is the value unclear? Is the scope larger than they need? A lower number solves some problems and leaves others untouched.

Sample conversation: the price objection

Illustrative sample—fictional business and figures.

Jordan: "Your price is too high."

Leah: "What makes the \$5,000 difficult to justify?"

Jordan: "I can't tell whether it will save us time."

Leah: "We haven't proved that. The pilot would measure staff time against your starting point. How much time does follow-up take now?"

Jordan: "I don't know. We've never tracked it."

Leah: "Before you commit to a paid pilot, could your coordinator record the time spent finding, assigning, and updating follow-ups for a typical week? We can review that alongside how many estimates need attention, then decide whether the possible benefit is worth testing for \$5,000."

Jordan: "Yes. Let's start there."

Consider adjusting scope or timing when that produces a sound agreement. Explain what changes with the price. If you reduce the fee while promising the same work, know why that still makes sense for your company. Do not make a concession simply because the pause feels uncomfortable.

If the conversation needs a prompt, ask, “What would you like to discuss about the proposal?” Give the buyer room to think and respond.

The same practice helps when setting a price, responding to a counteroffer, or explaining an increase to an existing customer. Say what is changing and why, then listen. A customer may need a real explanation, especially when a price increase affects a longstanding relationship.

If the budget will not support responsible delivery, explain why. Offer a narrower scope if one would work; otherwise, decline. Be prepared to follow through on that decision.

When the buyer wants the company

Viacom bought the intellectual property I created through Thrive Media for ten times the original offer. That experience changed how I thought about the value of something I had created and the importance of giving myself time to consider an offer.

Selling intellectual property is different from selling an entire company, but both require you to understand what the buyer values and assess the terms. I have also advised a founder with more than one potential acquirer. A founder’s pitch changes again when someone is considering ownership.

An acquirer needs to understand why owning the business would help them achieve something they value. Your customer relationships, product, team, or operating capability may matter in different ways to different buyers. Ask enough to understand the reason for the interest before giving the same presentation to everyone.

Prepare an account of the company that can survive detailed examination. What would the buyer acquire? What makes it valuable? Which results are established, and which depend on people or relationships that could change after a sale? Keep forecasts distinct from existing performance.

Timing, conditions, payment form, future obligations, and what happens to your team can all change the value of an acquisition offer. Review the full terms with qualified transaction advisers before comparing headline prices.

Ask questions, record the terms, and give yourself time to assess them. If you counter, explain what you are asking for and why. You may live with this decision for years.

My Wells Fargo meeting began with a price I had not planned and ended with work I was proud to deliver. I would keep the composure and improve the preparation. That is the version of the lesson I want you to take into your own meeting.

One Rehearsal

Prepare a price brief with the proposed scope, delivery cost, customer value, payment schedule, and your limits. Write one possible adjustment you could offer without damaging the project. Have a friend ask the price, then pause before responding. Practice listening to an objection and asking what is behind it. Finish by stating the next step needed to turn agreement in principle into an actual agreement.

Three Signals

1. **You understand the objection.** You can distinguish a budget limit from uncertainty about value or scope. That tells you what, if anything, should change.
2. **You can explain your position.** Your reasoning remains clear when someone questions it. You do not have to retreat from the price merely because an explanation is requested.
3. **The terms become specific.** Both sides can describe what is included, what remains open, and how agreement will be confirmed. Encouraging language alone is not the close.



Chapter 12: The Press Pitch

Give a journalist a story that matters to their audience.

MsMoney's launch brought national coverage from outlets including Bloomberg, BusinessWeek, Time, USA Today, ABC World News Tonight, Barron's, The Wall Street Journal, Wired, Forbes, PBS, and CNN. For a young company, the attention was extraordinary.

We were building a place for women to take more control of their financial lives, and Hillary Clinton, then the First Lady, came to our offices for the launch. Journalists had a timely event and a public figure their audiences recognized.

A founder without a famous guest can use much of the same preparation. We had to understand what would interest each outlet, provide enough information to assess the story, and make it practical to cover the event.

Begin with the journalist's audience. What has changed that their readers or viewers would want to know? Why does it matter now? Explain where your company fits in that story.

Read or watch the work of the person you intend to contact. Notice the subjects they cover, the kinds of evidence they use, and the people they speak with. A short, relevant note to the right reporter is a better starting point than sending the same announcement to a long list of unrelated names.

Match the angle to the audience

At the launch, different outlets could see different stories. A business publication could examine the market opportunity. A consumer outlet could show what a woman could do on the site. Local news could cover a San Francisco company hosting the First Lady. The event was the same; the audience's reason to care was different.

Choose the facts that matter to each audience. A trade journal and a local television station will usually need different reasons to cover the same event.

Make the proposed story specific. "We are revolutionizing finance" leaves a reporter with almost nothing to assess. A new service, a documented change in customer behavior, or a person affected by a problem gives them somewhere to begin. Be ready to explain the evidence behind the claim.

Explain the timing: a launch, a meaningful result, a policy change, or a broader trend. Without a timely event, you may still have a worthwhile feature idea. Describe it honestly rather than manufacturing urgency.

Coordinate timing by agreement

We provided information before the launch and coordinated publication around the event. An embargo is an agreement to hold information until a specified date and time. If you want to use one, ask whether the journalist will accept it before sharing the restricted details. Writing “embargoed” on an unsolicited email does not establish that agreement.^[2]

Be clear about the date, time, and time zone, and keep the arrangement consistent with what you have offered other outlets. An exclusive is a different commitment: one outlet receives an opportunity others do not. Do not promise the same exclusive to several people.

A journalist may accept an embargo or exclusive, investigate, and decide against the story. Neither arrangement guarantees coverage.

Make the reporting practical

For our launch, a satellite truck outside the offices made footage available to television stations. The event also streamed online through our Yahoo relationship, supported by the one ad the company bought. Those were distribution choices suited to that moment in technology and media.

Have accurate background information, suitable images, clear contact details, and people available to answer questions. Before offering a customer interview, confirm that the person wants to participate and understands what it involves. Let them speak for themselves.

A small press kit can be enough. Identify the evidence behind important claims and where a reporter can check it. Make the materials easy to access and respond before the deadline.

Keep the initial pitch short: the news, why it matters to this audience, the evidence or access you can offer, and how to reach you.

Answer the reporter’s question directly. If you need to find out, say when you can respond. Offer realistic alternatives promptly when a requested interview time will not work.

Build usefulness beyond launch day

The lasting value for me came from opportunities after the launch. I became a recurring guest money expert on TechTV, appeared in financial health segments distributed through local television, participated in coverage by ABC and PBS, hosted Sony’s Redband Radio money talk show for several months, and wrote for outlets including ABC News Online and Costco’s magazine.

Those formats needed someone who could explain financial subjects clearly, respond on time, and contribute something useful to the audience. Doing that work gave people a reason to call again.

Follow up with a relevant result or development in the subject they cover. Respect a pass; repeated requests to read your last message rarely help.

If coverage contains an error, request a factual correction clearly and provide the evidence. An article may also include a perspective you do not like. That is different from an error. Publicity does not give a company ownership of the reporting.

Measure what the attention does

National coverage made MsMoney visible, but customer contracts helped us survive. Measure what the attention does for the business instead of assigning it an advertising-equivalent dollar value.

Ask what you wanted the coverage to achieve. Did it help the right customers find you, produce relevant inquiries, or make a future conversation easier? Use the evidence you can observe. A large audience estimate is not the same as readership, and readership is not the same as a customer.

We prepared the launch carefully, benefited from an exceptional guest, and made coverage possible. Then we returned to running the company.

One Rehearsal

Choose three outlets or shows relevant to the people you want to reach. For each, identify a recent piece that helps explain the fit. Write a short pitch stating the story, why it matters now, and the evidence or interview access you can offer. Remove unsupported superlatives. Before sending anything, confirm that the people and materials you offer are actually available and that any proposed embargo requires agreement.

Three Signals

1. **A reporting request.** The journalist asks for a document, interview, or source. Respond to that request accurately. It means they are assessing the story, not that publication is assured.
2. **A workable deadline.** You know when material is needed and whether you can provide it. Agree to a time you can meet rather than promising an immediate answer you do not have.
3. **A later call for your expertise.** Someone returns for help with another story. Continue to be a reliable source, including when the subject is broader than your company.



Chapter 13: The Female Founder's Room

You should not have to become someone else to be taken seriously.

By the time I was building MsMoney, I had assembled a uniform. Every morning I tied my long blonde hair up and wore glasses instead of contacts because I had decided glasses looked serious. Gray pants, boxy suit jackets, and the shoes my girlfriend described as “butt ugly boy shoes.”

I am five foot three and petite. The whole production was an attempt to look as though I belonged in rooms full of gray-suited men discussing financial infrastructure. I led with credentials, learned the sports references, and lowered my voice in meetings. Some mornings, the performance took more out of me than the work.

I had started my first technology company at twenty-six, yet I still believed I needed a costume to be recognized as someone who could lead one. I did not arrive at that belief alone. I was responding to what I saw around me, and I had not yet seen many alternatives.

What changed in the incubator

I attended an early luncheon of the Women’s Technology Cluster, founded by Cate Muther, who had led marketing at Cisco. The organization later became Astia.^[3] Three months after that luncheon, MsMoney was accepted into the incubator. Our core team of thirty employees and I spent two years there, with support that included pitch coaching and financial modeling.

The training helped, but so did the daily company of women building ambitious businesses. I watched CEOs lead in different ways, close enterprise deals, and make difficult decisions. They did not all dress or speak alike. Their existence challenged my assumption that there was one credible way to be a founder.

Giving birth and my experience at Burning Man, which I described in Chapter 3, also changed how I thought about the effort of appearing to be someone else. Eventually I brought that realization onto a stage at a women in technology conference.

While talking about the exhaustion of the performance, I pulled the pins from my bun and let my hair down. I took off my glasses and the boxy jacket. “Ladies, it’s time to get authentic,” I said. “We don’t have to hide who we truly are anymore to thrive in the business world.”

Women cheered. Some cried. A few took off their own jackets. I can still feel the relief of recognizing an experience we had each been carrying.

For another woman, a suit or a quiet manner may feel entirely natural. I wanted the same freedom to lead in a way that felt like me.

Use research precisely

I spoke about diversity in venture capital at the Yale Impact Investing Conference in 2024. Research helps challenge assumptions when we are precise about what it shows.

For years, women founders have heard the “two percent” figure so often that it can begin to sound like a law of nature. It deserves both attention and precision. The PitchBook–NVCA report published in January 2025 put the share of 2024 U.S. venture deal value going to all-female founding teams at 1.8 percent. Teams with at least one female founder, including mixed-gender teams, accounted for 21.7 percent in that same report.^[4] These are shares of invested dollars, not the percentage of women who obtain funding.

Keep the year, geography, and definition attached to the statistic. That makes the disparity clear without turning one figure into shorthand for every woman’s experience.

A 2018 BCG and MassChallenge analysis of accelerator participants found that companies founded or cofounded by women received less funding on average while generating more cumulative revenue over the five-year period examined. The reported revenue per dollar of funding was 78 cents for those companies, compared with 31 cents for male-founded companies.^[5] That is a finding from a particular sample. Revenue per funding dollar is not investor return, and it does not establish that every woman-led company outperforms every alternative.

Use that finding to challenge a blanket assumption, then bring the discussion back to your customers, results, and plan.

A separate study offers a practical way to think about investor questions. Dana Kanze and her coauthors examined pitches at TechCrunch Disrupt New York from 2010 through 2016. They found a tendency for men to receive questions about potential gains and women to receive questions about avoiding losses.^[6] The finding describes a pattern in that setting; it does not mean you can classify every investor or every question by gender.

Answer a legitimate risk question, then explain the opportunity your evidence supports. If someone asks how you will prevent customer loss, describe the retention work and how it supports the growth plan. Give them enough to assess both.

Choose how you prepare and where you spend your time

Wear what lets you concentrate and suits the setting. Ask whether the choice helps you work or leaves you monitoring a performance that does not feel like yours.

Prepare clear answers where you expect extra scrutiny. If you lead the technical work, explain your role and decisions directly. If a question is repeatedly addressed to a male

colleague, you can answer it and establish your responsibility without apologizing for doing so. Team members can help by redirecting questions to the person who owns the work.

Build relationships that give you information and access. At Astia, evaluating a company was only part of the work. Introductions to customers, other founders, and potential investors mattered too. Ask peers which investors understand your sector, how they behave in diligence, and whether their stated interest in women founders is reflected in their decisions.

Support other founders with a relevant introduction, useful feedback on a deck, or a recommendation based on work you know. Ask before sharing someone's information or offering them as a contact.

After a rejection, separate what was actually said from your interpretation. A market question may be substantive. A comment about how a woman should behave may tell you more about the listener. Sometimes both are present. Discuss the encounter with someone whose judgment you trust before allowing one meeting to dictate the direction of the company.

You can also decide a relationship is not worth pursuing. Access to capital matters, but so does the conduct of the person you may be inviting into your business. The responsibility for discriminatory behavior belongs to the person engaging in it. Better preparation gives you options; it does not make that behavior your fault.

The incubator gave me skills, contacts, and a wider picture of who could be a CEO. I want this chapter to do a small part of that work for someone reading it alone before a difficult meeting. You are allowed to prepare seriously and still appear as yourself.

One Rehearsal

Review a recent pitch. Write down the questions as accurately as you can, separating their wording from your interpretation. Choose one question that focused heavily on downside and prepare an answer that addresses the risk, then explains the supported opportunity. Next, identify one change in how you dress or speak that would make you more comfortable without obscuring the business. Try it in a practice session with someone you trust.

Three Signals

1. **The full business gets examined.** The conversation addresses potential gains as well as risks. If an important opportunity has been left out, explain it with evidence.
2. **Your actual role is recognized.** Questions reach the person responsible for the work, and your answers are considered on their substance. Repeated dismissal of your expertise is relevant to your assessment of the relationship.
3. **You can distinguish preparation from self-erasure.** Feedback helps you make the business clearer while keeping your own voice.



Chapter 14: Cultural Translation

Learn how this audience makes sense of the business.

I lived in Florianópolis, Brazil, for two and a half years. During that period, I coached more than fifty Brazilian engineers, including founders preparing to pitch San Francisco investors. Many spoke English beautifully. Yet a presentation that made sense in one setting could leave another audience unsure what the company did or what the founder wanted.

I had built my career around Silicon Valley's expectations. Working in Brazil made those expectations visible to me. They were habits I had learned, not the only sensible way to communicate.

My work included FloripaTech, which connected Brazil's technology community with Silicon Valley, coaching at MIDI Tecnológico in Florianópolis, and StartupGO, a three-week immersive program in the San Francisco Bay Area. I also wrote the plan for Bolsa Cheia, a Brazilian spinoff of MsMoney that I cofounded with a local partner. That plan was selected among fifteen promising companies from six hundred reviewed globally that year.

The ideas could travel. The explanation sometimes needed work. I learned to ask what the audience expected to hear early, what terms required explanation, and which assumptions the founder and listener did not share.

Brazil and the United States each contain many business cultures. Learn about the people who will attend your meeting rather than relying on a national stereotype.

Find out how the meeting works

Before pitching across a cultural or professional boundary, ask someone familiar with the setting how meetings usually proceed. How formal is the introduction? How much time is available? Is the audience expecting the business case immediately or a longer conversation first? What is the decision-making process after the meeting?

Check those expectations with your contact. An investor's international experience or a customer's purchasing process may tell you more about this meeting than their nationality does.

With the founders I coached, four adjustments came up often enough to become part of our preparation.

The opening sequence. Some founders were accustomed to spending more time establishing a personal connection than a tightly scheduled Silicon Valley pitch allowed. We worked on introducing the business earlier while keeping their warmth.

If you are unsure, ask: “Would it help if I start with a brief overview, then we discuss the context?”

The founder’s role. Collaborative founders sometimes described everything as “we,” leaving an investor unsure what the presenter had decided or built. We practiced naming responsibilities accurately: “I led the customer interviews; our engineering team built the prototype.”

The degree of directness. A founder might state a decision so tentatively that the listener heard an open question. We practiced saying what had been decided, why, and what evidence might change it: “We chose this approach because...”

The scale of the claim. Some founders qualified strong results so heavily that the audience missed them. Others responded to pressure by making ambitions sound certain. We worked on giving the actual number, the period, the starting point, and the context. Growth of forty percent in a month means something different from growth at that rate over a year. Confidence should not erase the denominator.

Explain the language instead of performing it

Silicon Valley has its own vocabulary. A “moat” is an advantage that may be difficult for competitors to reproduce. “Burn” refers to cash spending; clarify whether someone means total spending or net cash used after receipts. “Runway” describes how long available cash may last under a stated spending plan. Founders should understand these terms when they are used, but they do not have to fill every sentence with them.

If a term is unfamiliar, ask. A brief clarification is better than answering a question you misunderstood. Define specialized language from your own market too. The listener may know venture capital and still know little about your customer’s daily work.

“Interesting” can signal interest, uncertainty, or courtesy. “Let’s stay in touch” is similarly hard to read. Ask what update would be relevant or whether there is a next step worth scheduling.

Understanding takes work on both sides. Explain the market context clearly, and give the investor room to ask questions about what is unfamiliar.

Keep the voice and improve comprehension

Many international founders I coached worried about their accents. I listened for where the meaning became hard to follow: pacing, poor audio, unfamiliar terms, or too much information in one sentence.

Record the pitch and ask someone familiar with the intended audience to identify where they lose the thread. You may need to slow a particular sentence, pause after a number, or

put a name on the slide. Adjust the part that caused difficulty rather than trying to erase the way you speak.

On a video call, put key terms and numbers in writing when useful. Check that names, currencies, units, and time periods are clear.

I learned that lesson from the other direction too. In early 2003, the BBC flew me to London for ten days to film a pilot called *Live Your Life at Half the Price*. I was cast as the sassy American helping British households save money. Soon after landing, jet-lagged, I was in a grocery store with a camera crew following me through the aisles.

I kept saying dollars when I meant pounds. The crew corrected me, take after take. My American voice was part of what they wanted. My incorrect currency was not.

The pilot was never picked up, but the currency lesson stayed with me. Even a familiar word needed to fit the audience's everyday life.

Test your assumptions in both directions

An American founder preparing to pitch in Brazil, Japan, or Germany should do the same work I asked of the Brazilian founders. Learn about the people and organization, ask how the meeting will operate, and test the explanation with someone who understands the setting. Do not assume that familiarity with Silicon Valley makes your habits the default everywhere.

After the meeting, note where clarification was needed. Was it the product, the market, the vocabulary, or the proposed decision? Use that information for the next version. You will learn more from a precise misunderstanding than from a broad conclusion that the audience “did not get the culture.”

My job was to help founders explain their businesses to an unfamiliar audience while keeping their own voices.

One Rehearsal

Run the pitch for someone familiar with the intended audience. Ask them to mark three points: where context was missing, where your intended meaning differed from what they heard, and where a claim needed clearer evidence. Confirm the meeting format, currency, units, and next-step expectations. Revise the marked passages, then ask the listener to explain the business back to you. Keep the parts of your voice that were already clear.

Three Signals

1. **Terms are understood consistently.** You and the listener attach the same meaning to important words, numbers, currencies, and time periods. Ask when there is doubt.
2. **The discussion reaches the business.** Questions examine the customer, model, and evidence. Fill in context where the listener needs it.
3. **The next step is explicit.** Both sides understand what a follow-up means and when it will happen. Do not rely on politeness to communicate a commitment across unfamiliar conventions.



Chapter 15: From Rejection to Rocket Fuel

A rejection is information to examine, not an instruction to abandon yourself.

The angel group's standing ovation did not produce an investment. The people who later backed MsMoney found enough value in the opportunity to put their own money behind it. I did not need to abandon the mission of women's financial empowerment to find those people.

I did not know everything the angel investors were thinking. I knew they had declined, so I kept looking for appropriate investors while learning more about the business.

I had some practice with no before I founded a company. I worked in technology sales in the Palo Alto and Sunnyvale area, including cold calling. When I believed a product could help someone, I found it easier to ask questions, listen to objections, and explain its value. Rejection was still part of the work.

Sales taught me to distinguish my belief in a product from another person's need for it. Someone can understand the offer and choose not to buy. Respect the decision and learn what you can.

Repeating the wrong approach can produce the same rejection. Use what you learn to improve the business, choose a better audience, or explain the opportunity more clearly.

Sort the response before rewriting the pitch

Write down the stated reason while the meeting is fresh. Was the company too early for the fund? Was the customer unconvinced by the result? Did the candidate need compensation you could not offer? Did someone identify a problem with your assumptions? These are different kinds of information.

Separate the statement from your interpretation. "They said they do not invest before recurring revenue" is evidence about their criteria. "They did not believe in me" is an interpretation. It may reflect how the meeting felt, but it does not tell you what to do next.

Look for a pattern across appropriate conversations. If several buyers describe the same missing capability, investigate it. If investors who understand your sector question the same assumption, examine the model. If one person dislikes your style but others understand the business, you may not need to rebuild your delivery around that preference.

If the person is willing to give feedback, ask, "What was the main issue that prevented you from moving forward?" Accept that they may offer only a general answer or choose not to elaborate.

Even generous, detailed feedback can accompany a final decision. Take what is useful without assuming you can reverse the answer.

Make a decision from what you learn

Choose the response that fits the evidence. You might revise the explanation, test an assumption, change the product, approach a different type of investor, or stop pursuing an opportunity. Sometimes a repeated objection is a reason to reconsider the plan itself.

Give yourself time to be disappointed. Return to the evidence when you can assess it clearly, before making a major change in response to a bruising meeting.

For women founders, that assessment may include the patterns discussed in Chapter 13. You can prepare for foreseeable scrutiny and seek allies without accepting responsibility for another person's bias. Spend your limited time where a serious evaluation is possible.

If someone said the company was too early and invited an update after a milestone, record it. If they declined further contact, close the conversation.

Stay useful between major asks

The relationship with an investor or adviser should not go silent until you need help. A regular update can keep people informed about the company and make it easier for them to contribute. The appropriate frequency depends on the relationship; monthly updates are one practice I find useful.

One of the most memorable updates I received came from Will and Alba, the founders of Climatize, a climate finance company I invested in. They described visits to small businesses and farming families in Tennessee and Georgia whose communities were connected to projects financed through their platform. The account brought the work behind the numbers into view. It helped me understand what the company was trying to accomplish and why the progress mattered.

A short, accurate customer story can bring an update to life when shared appropriately. Include the important numbers and difficulties too, so investors can help you assess them.

A practical update answers four questions: What changed? What evidence shows the change? What is difficult or uncertain? Where would help be useful? Use consistent definitions for recurring metrics so readers can compare periods. If you change a measure, explain why.

Make requests specific. Describe the kind of buyer you want to meet or the experience a new hire needs. Ask when you have a real need.

Bernie's later \$50,000 investment followed his initial \$100,000. Keep investors informed about the company they have backed, whether or not you expect another check.

Give directors the information they need to judge the business, including risks and disagreements. Explain the decision needed and the alternatives you have considered.

Keep a record you can use

Keep a simple record of who you met, what they said, and any next action and timing. Mark whether the discussion is active, open to occasional updates, or closed.

Review the record for patterns in your own behavior too. Do you follow up on promises? Do you spend too long pursuing people who have given a clear answer? Are you seeking enough feedback from customers, or only from people likely to encourage you? Your process should help you notice these tendencies.

After the standing ovation, I kept talking to people, found investors who wanted to participate, and built the company I had described. The applause is memorable. What followed gave me much more to learn.

One Rehearsal

Review three meaningful rejections. For each, record the exact stated reason, your interpretation, the evidence you would need to test that interpretation, and the action you will take. Mark whether follow-up was invited. Choose one change you can make this week and one conversation you can close. If a genuine milestone answers an earlier concern and an update is welcome, write a short note explaining what changed.

Three Signals

1. **The response teaches you something actionable.** You can identify an assumption to test, a better audience, or a change in the explanation. Detailed feedback is useful even when the no remains final.
2. **Follow-up has a reason.** A new result answers a stated concern and the recipient has welcomed further contact. The calendar alone is not a reason to send another message.
3. **Your next decision is clearer.** You can choose what to change, continue, or stop. Recovery does not have to be immediate to be productive.



Conclusion: Your Next Room

I remember the applause around the U-shaped table. I remember waiting after I named a million-dollar price. I remember the women taking off their jackets as I let my hair down onstage. Each experience changed how I understood the work of asking another person to join me in something.

I learned to ask what would turn praise into a commitment, to prepare a price before naming it, and to show up as myself. Each lesson changed how I approached the next conversation.

Choose the next conversation you want to prepare for. Write down who will be there, what they need to decide, and the next step you hope to agree. Then prepare the explanation and the evidence that decision requires.

Draft the message. Test it with someone who will tell you where it is unclear. Check the key facts. Practice the questions and the moment when the slides fail. Stop making cosmetic changes early enough to arrive rested.

Afterward, record what happened. What did the person understand? What remained unresolved? What did each of you agree to do? Follow through on your part, including when the answer was no.

Your next pitch may be to an investor, a customer, a candidate, or a partner. It may happen on a video call or over coffee. You do not have to predict every question or become a different kind of person before you begin. You do need to know what you are asking, tell the truth about the opportunity, and give the other person room to decide.

That is how I would prepare to walk into the room again.



Resources

Use the rehearsals as a working set. Start with the chapter closest to your next meeting rather than trying to complete every exercise at once.

- **For a clearer explanation:** Chapter 1's retelling test and Chapter 2's ninety-second founder story.
- **For a high-pressure meeting:** Chapter 5's preparation checklist and Chapter 6's interruption drill.
- **For a concrete decision:** Chapter 7's follow-up recap, Chapter 8's customer brief, Chapter 9's role brief, or Chapter 10's partnership proposal.
- **For a commercial negotiation:** Chapter 11's price brief, including scope, payment, and limits.
- **For a new audience:** Chapter 12's targeted press pitch, Chapter 13's question review, and Chapter 14's comprehension rehearsal.
- **For the next attempt:** Chapter 15's rejection review and a factual, useful company update.

Astia is the organization that grew from the incubator where MsMoney received support. Its history and work are described at astia.org.

The **National Association of Women Business Owners** provides a place to explore connections with other women business owners. See nawbo.org for current information. Local founder groups and sector communities can also be useful when their members understand the kind of business you are building.

For more on building and leading companies, see my other books, *The Growth Code* and *The Conscious Leader*.

Appendix: Sample Briefs and Follow-Up

Use the completed examples as guides, then fill in the blank versions for your own meeting. The sample terms match the proposed pilot in Chapters 2 and 11.

Completed meeting brief

Illustrative sample—fictional business and figures.

Purpose: Learn whether Example Plumbing wants to review a six-week, \$5,000 SampleCo pilot proposal.

People: Jordan, owner and approver; the office coordinator, who would help run the pilot; Leah, leading the commercial discussion; Omar, answering technical questions.

Evidence: A working prototype; eight of twelve interviewed plumbing businesses described unclear follow-up ownership on some open estimates.

Questions: How does Example Plumbing handle follow-up now? How much staff time does it take? Can the team provide the agreed spreadsheet export?

Next step to request: Leah sends the proposal by Tuesday for Jordan and the coordinator to review.

Blank meeting brief

Purpose and next decision: [What should this meeting resolve?]

People and roles: [Who decides, uses, advises, and presents?]

Evidence: [What do you know, and what supports it?]

Questions: [What must you learn or verify?]

Next step to request: [Action, owner, and date.]

Completed pilot proposal

Illustrative sample—fictional business and figures.

Status: SampleCo proposal to Example Plumbing; Jordan's approval and a start date remain to be agreed.

Scope: Six weeks, one branch, up to five users, one agreed spreadsheet import format, and one follow-up workflow. Includes setup, one training session and support totaling up to sixteen hours, plus a week-six results summary and review. Additional branches, custom integrations, or unrelated workflows need a new scope and price.

Responsibilities: Leah coordinates the pilot; Omar handles technical setup. Example Plumbing supplies the agreed export and makes its coordinator available for setup and reviews.

Schedule: Week one: baseline, setup, and training. Weeks two through five: use the list. Week six: review and decide whether to continue, revise, or stop.

Evaluation: Agree criteria before starting. At the end of week five, count all quotes at the pilot branch that have been sent but not accepted, declined, or withdrawn and still need follow-up, including any missing from the list. The target is for at least 90% to have both a named owner and a next-action date; with no active estimates, report not applicable. Average weekly administration time during weeks two through five should not exceed the week-one baseline, using the same activities and recording method. Review both measures in week six.

Fee and payments: \$5,000 total; \$2,500 before setup and \$2,500 on delivery of the agreed week-six deliverables. Payment is for deliverables regardless of whether evaluation targets are met. Continued service needs a separate price.

Blank pilot proposal

Status: [Customer, approver, outstanding decisions, proposed start.]

Scope: [Included deliverables, limits, exclusions, change process.]

Responsibilities: [What each side supplies and who coordinates.]

Schedule: [Setup, delivery, and review dates.]

Evaluation: [Baseline, measure, target, and continuation decision.]

Fee and payments: [Total, due dates, payment triggers, and any continuation price.]

Completed follow-up email

Illustrative sample—fictional business and figures.

Subject: Example Plumbing: pilot proposal review

Hi Jordan,

Thanks for agreeing to review the six-week, \$5,000 pilot proposal with your office coordinator. I'll send it by Tuesday, including scope, payments, and evaluation criteria. We still need to confirm the export and baseline.

Could we meet Thursday at 10 a.m. Pacific with your coordinator to resolve questions and decide whether to proceed?

Leah, SampleCo

Blank follow-up email

Subject: [Company]: [Next decision]

Hi [Name],

Thanks for [confirmed agreement]. I'll send [material] by [date]. Still open: [questions].

Could we meet [date, time, time zone] with [participants] to [decision]?

[Sender, company]

Source Notes

The first-person accounts in this book come from the author’s manuscript and recollections. The sources below support the identified external claims; they do not independently verify every event in those accounts. Examples introduced as sample language or illustrations are teaching examples rather than additional autobiographical events. Historical statistics are dated to the reports cited.

1. Chapter 1 — Stitch Fix. Stitch Fix, Inc., Form S-1, filed October 19, 2017, especially the prospectus summary and business description. The filing describes the combination of human styling and data science. The discussion in Chapter 1 uses that description rather than attributing unverified remarks or motives to the company’s early investors. [Read the filing.](#)

2. Chapter 12 — Embargoes. Muck Rack, “How to pitch under embargo: examples,” May 28, 2024. This practitioner guidance explains why agreement should precede sharing restricted information. [Read the guidance.](#)

3. Chapter 13 — Astia’s origins. Astia, “Our History.” The organization identifies its origin as the Women’s Technology Cluster, founded by Catherine “Cate” Muther. The author’s participation and incubation experience are her own account. [Read the history.](#)

4. Chapter 13 — Venture funding shares. PitchBook and National Venture Capital Association, *Q4 2024 PitchBook–NVCA Venture Monitor*, January 2025, printed page 17, “Female founders.” Data are stated as of December 31, 2024. The chart reports 1.8 percent of U.S. VC deal value for all-female founding teams and 21.7 percent for teams with at least one female founder. These categories overlap; the latter includes mixed-gender teams. Later database revisions may differ. [Read the report.](#)

5. Chapter 13 — Revenue and funding. Katie Abouzahr, Matt Krentz, John Harthorne, and Frances Brooks Taplett, “Why Women-Owned Startups Are a Better Bet,” Boston Consulting Group, June 6, 2018. The analysis uses MassChallenge data and compares funding and revenue for the participating companies over five years. It is not a measure of realized investor returns or a universal finding about all companies. [Read the analysis.](#)

6. Chapter 13 — Investor questions. Dana Kanze, Laura Huang, Mark A. Conley, and E. Tory Higgins, “We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding,” *Academy of Management Journal* 61, no. 2 (2018): 586–614. DOI: 10.5465/amj.2016.1215. See also Kanze’s explanation of the research, “Closing the Gender Gap in Startup Funding,” Columbia Business School, July 5, 2017. The advice to answer the risk and then explain the supported opportunity is the author’s practical application. [Research article and researcher’s explanation.](#)

A Note of Gratitude

I learned the lessons in this book by working with people, listening to them, disappointing some of them, and trying again with their help.

I want to begin with Shirin Hedayat, my business partner at OM Impact Fund. Building the fund together deepened my belief that the way we invest can support both founders and the world they hope to improve. Thank you for the partnership and for the many conversations and decisions we shared.

I am grateful to the investors, entrepreneurs, and technologists who came to my hundred-person pool parties in San Rafael to discuss conscious investing and AI for social good. What began in my yard became a community. Thank you to everyone who sat on a panel, asked a difficult question, or stayed to keep a conversation going.

Ruby Ye and Payam Safa, through Light Dao, brought together people from across the San Francisco technology community and made room for more than transactions. Thank you for creating a place where I could find ideas, generosity, and friendship.

To the people at UC Berkeley, Stanford, and Yale who invited me to speak, contribute to discussions, judge pitches, or take part in entrepreneurship programs, thank you. I am also grateful to the conferences and organizations that trusted me with their audiences. You gave me a chance to share what I had learned.

To the founders I have coached and advised, and the more than one thousand whose pitches I have heard, thank you for letting me into the work while its outcome was still uncertain. I watched you risk careers and savings, change direction, recover from disappointment, and keep building. You taught me things no textbook could have supplied.

I remember being on your side of the table. I remain especially grateful to my MsMoney investors Bernie Skomra, Michael Rubenstein, and Chris Cooper. Three men chose to back a company devoted to women's financial empowerment. They believed in me and the mission before anyone could know how it would turn out.

To Wells Fargo, thank you for trusting MsMoney with the website and financial education work for your customers. It gave our small company an opportunity to deliver at a scale we could not have reached alone, and it challenged us to meet that responsibility.

To Viacom, thank you for buying the intellectual property I created through Thrive Media, at ten times the amount of the original offer. That experience changed how I thought about the value of something I had created and the importance of giving myself time to consider an offer.

Thank you to Disney and CBS News for featuring me, and to the journalists, producers, editors, and interviewers who covered MsMoney and invited me to discuss financial health.

The Wall Street Journal, USA Today, Forbes, Fortune, Wired, CNN, PBS, and many other outlets helped people discover our work. I appreciate the attention and the questions that came with it.

A special thank you goes to Hillary Clinton, who was First Lady when she joined us for MsMoney's launch and a roundtable with nine women technology CEOs at the Women's Technology Cluster. I have never forgotten that she said yes to the invitation. It meant a great deal to a young founder working on women's financial empowerment.

Cate Muther, founder of the Three Guineas Fund and the Women's Technology Cluster, created a place where women entrepreneurs could find support, serious questions, and access to people who could help. That place changed my working life. Sharon Vosmek continued the work through Astia, and I am grateful for her commitment to women entrepreneurs and access to capital.

To the women founders and CEOs I met there and in the years that followed, thank you for showing me many ways to lead. Seeing you run companies made it easier to question the idea that I had to change who I was to run mine.

To the people who worked beside me, thank you for the years, skills, and care you gave the companies we built. Many of the lessons in these pages came from problems we solved together. A founder may tell the story afterward, but the work was shared.

And then there was Kelsey.

During the craziest years of building my company, my dog had no interest in venture capital, websites, board meetings, or the latest emergency. Kelsey cared about walks. Every day she required me to leave the computer and go around the Palace of Fine Arts or along the beach at Crissy Field, with the Golden Gate Bridge in view.

She made me look at the water. I am quite certain she kept me sane.

To my parents, thank you for loving me through an unconventional life and giving me the confidence to find my own path. Through the highs and the spectacular lows, I knew where home was.

Max and Mia, thank you for your love, patience, humor, and support. You lived through the long days, travel, risks, reinventions, and moments when I did not know what would happen next. You have always been the most important part of my story. Much of what I have tried to build comes from wanting to leave a better world for you and the generations who follow.

Finally, I want to acknowledge Claude, created by Anthropic, for helping me organize and edit decades of experiences and ideas. I remain responsible for the account and its conclusions.

To everyone who believed in me, challenged me, worked with me, or trusted me with a part of their entrepreneurial journey: thank you. I hope something you helped me learn will be useful to the next founder who needs it.