

For startups, no homeruns without a good pitch

At LaunchPad, helping entrepreneurs perfect the funding presentation

By GREGORY ZELLER

Remember the old joke about the quickest way to get to Carnegie Hall? “Practice.”

In the new economy, practice may also be the easiest path to investors’ checkbooks.

That’s the strategy at LaunchPad Long Island, which has joined forces with the Long Island Angel Network to shepherd startups quickly and efficiently using the familiar notion that rehearsal makes perfect.

As in, pitch-perfect.

“You can have a great idea. You can have a time machine,” says entrepreneur Joe Triglia, “but if you don’t know how to pitch it, it’ll never get off the ground.”

Angel investor Rich Foster, a co-founder of the tech-friendly LaunchPad workspace, calls it the “optimal cycle” for the Long Island startup in search of investors.

It goes something like this: Join LaunchPad, test your investment presentation at a members-only “Mastermind” session, sharpen it at one of the group’s public Pitch Nights, charm the Angel Network’s board, then wow the full Angel Network – 100-plus investors and counting – with a presentation honed to flawless perfection.

“The people who do best will be the people who go through the whole cycle,” Foster noted, efficiently describing Scott Schuler, founder of Industrial Product Reports, a Hauppauge startup hoping to provide independent product reviews for industrial users.

In April, Schuler tried out his best shtick during a LaunchPad-members-only Mastermind event, where presenters get feedback on everything from message to tone. In May, he moved up to Pitch Night, where entrepreneurs solicit a panel of potential investors before a live audience.

Schuler had already been invited to pitch the Angel Network’s board, but wanted a little practice first.

“I’ve been making business presentations for over 20 years,” he noted. “But this was a different type of audience and a brand-new type of experience.”



RICHARD FOSTER (left) & ANDREW HAZEN: Helping startups hone their message.

The experience paid off: Based on a points system combining scores from four judges and the Pitch Night audience, Schuler won the May event and collected the rewards, including a free month at LaunchPad and one-on-two consulting with Foster and his LaunchPad partner, Andrew Hazen.

Schuler’s company was already a LaunchPad resident, but he enjoyed the month on the house and the chats with Foster and Hazen were invaluable, he noted.

“The biggest advantage for me was having that access,” he said. “I could bounce ideas off people who’d done this before.”

It all served to “take the nerves away” when he finally appeared before the Angel Network directors on June 7. Now, Schuler expects to be invited to appear at the next meeting of the full Angel Network, scheduled for September.

His wind-up is a good representation of how LaunchPad and the investment group have drawn it up: Each step refines the pitch a little more, helping entrepreneurs focus on what they want to accomplish and what they’ll need to accomplish it, and giving investors better information.

Different startups “get completely different things out of the process,” Foster said.

For instance, the four judges at this week’s Pitch Night – including Foster, Hazen and fel-

low Long Island angels Harvey Brofman and Brian Silvin – heard from Joe Triglia, founder of West Islip’s Jubilee Flooring, who’d already pitched the Angel Network board.

“Where someone like Scott is looking for money to start his business, Joe is looking for money to grow his business,” Foster said. “This was more about exposure to potential clients.”

Triglia, who’s patented a cost-effective technique that uses radio-frequency technology to turn recycled wine and bourbon barrels into floorboards, agreed Pitch Night was “good exposure,” even though Jubilee Flooring is already playing past that on some levels.

Triglia not only pitched the Angel Network board, he killed – the directors invited his firm to appear at their September general meeting.

“The Angel Network had a lot of interest in his product,” Foster said. “Everybody liked that it was a green process, that he’s LEED-certified and that he’s already been to market.”

That’s another advantage of the multi-step pitch process: encouraging realistic presentations with the best chances for success. As more angel-craving startups appear, such refinements become critical.

Joining Triglia and Schuler at that June 7 board meeting were five other Long Island companies, including Westbury mobile-app creator Robot Fruit.

This week, Jubilee Flooring shared the Pitch Night stage with three other Island companies: automotive-information hub Carality, solar-energy enterprise Phosolar and It’s My Bag, a would-be manufacturer of reusable dry cleaner bags.

Triglia and it’s My Bag were named co-winners.

“There are hundreds of people out there trying to get funding,” noted Peter Goldsmith, chairman of the Long Island Software & Technology Network. “It’s not easy. And just because you pitch to the Long Island Angel Network doesn’t mean you’re going to get it.”

Foster said the full Angel Network plans to meet more often starting in September, and guessed the process – from Mastermind to actual funding – could ultimately be shortened to as little as eight weeks, making the pitch-tightening even more important.

“Business can’t just be an idea or hobby,” Goldsmith agreed. “It has to have some business sense. Now Long Island has a mechanism that helps startups get there. Silicon Valley has it, and now we do, too.”