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# Excess Returns

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## Insights for Investment Marketing and Sales Professionals

### The Shape of Your Presentation | July 2024

Aristotle noted long ago that stories must have a beginning, middle and end. “Although this may seem obvious,” writes Aristotle translator Philip Freeman, “many stories fail terribly at being whole and complete ... A strong story builds on itself, is consistent and never loses its path.”<sup>1</sup> This issue of *Excess Returns* explores how investment firms can stand out relative to competitors through the power of a strong story well told.

With best wishes,

Liz Hecht  
Founder

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Alpha Partners is an investment marketing firm specializing in custom research, marketing communications and presentation coaching. Our goal is to create alpha (excess returns) by helping investment firms win, keep and diversify assets under management.

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### A Sense of Direction

“Look where you’re goin’ and go where you’re lookin.”  
—Clint Eastwood as Mike Milo in *Cry Macho*

Have you ever had the following experience? You’re watching a movie when suddenly you realize that nothing is ever going to happen. No mystery to solve. No emotional drama to resolve. No evolution or

resolution of any kind. Just wandering around aimlessly in someone else's life. You keep hoping for some form of storyline to materialize when suddenly, for no particularly good reason, the credits start rolling. Nothing has happened and now it's over. You sit there feeling empty, longing for the clarity of an action adventure or a classic whodunit.

What does disappointment with aimless movies have to do with investment marketing? In a nutshell: Good movies offer an escape from the randomness of everyday life just as good investment presentations offer a respite from the mediocrity of everyday presentations. Both offer something rare and difficult: a clear sense of direction. This one element, more than any other, drives a great movie, a great book and a great investment presentation.

### Three Important Skills for Investment Managers

Why do investment presentations sometimes lack direction? First, it is challenging to create and maintain a clear storyline when there are so many moving parts, often including more than one narrator and audiences lobbing digressive questions. Then there is the presentation book. Presenters adhere slavishly to the book or dismiss it altogether, neither of which is the best approach. The book itself, moreover, often centers on truisms such as “fundamental research” or “preserving capital.” (This penchant for the obvious applies across asset classes—from short-term bonds to early-stage venture capital.) Investment firms that transcend the obvious typically do so by honing three important skills: **storytelling, navigation and resilience**.

**Storytelling.** A good story imparts shape, meaning and purpose. The beginning captures attention. The middle builds interest based on the beginning, adding color and detail, and the end circles back to the opening, reinforcing one cohesive theme. When you reach [the end](#), the audience ideally should feel a sense of fulfillment in realizing how the different parts together create one greater whole.

**Navigation.** Screenplays use a storyboard to map what happens from scene to scene. In the same way, presenters can create their own map: a one-page, visual summary of the presentation showing key story components and how they link together. (Heavy emphasis on the word “visual” in the prior sentence. The presentation map should be clear at a glance—as opposed to a mass of words.) The contents page of the presentation book provides a concise, engaging snapshot of the story. The



*Even when confronting unexpected detours (digressive audience questions, time cuts), great investment presenters establish clear direction and stay on course from beginning to end.*

[transitions](#) from speaker to speaker and topic to topic build and reinforce defining story elements. Such simple navigational tools help a presentation team stay on course, making it easy for the audience to understand where you are in telling your story and why they should care.

**Resilience.** The best advice for any investment company presenter is to engage the audience and go where the audience wants to take you. Can implementing this advice make storytelling difficult? Sure. For example, you might get mired in a series of tangential questions. But starting with a well-defined story and precise navigation will help you maintain a sense of direction—even in diverse, often highly fluid situations.

Clint Eastwood's character in *Cry Macho* was teaching a young man to ride a horse. But the same principle applies to investment managers learning to present well: *Look where you're goin and go where you're lookin.*

## Transitions

Transitions are the connective tissue of strong storytelling. In certain investment presentations, transitions usually go something like this: “And now I will turn it over to my colleague, Susan.” This sacrifices an opportunity to build meaning. For example: “I’ve described an investment approach that has proven to be successful over time across many different market cycles. Now Susan will share a few specific examples.” Transitions from speaker to speaker and topic to topic create clear markers on the path to your final destination: a memorable, cohesive story.

## The End

Most presentation coaches teach investment professionals to give a speech, which lends itself more easily to a clear beginning, middle and end. But an effective investment presentation is not a speech. Or a TED talk. Or a Greek tragedy. Instead, ideally, it is a highly organized conversation. But you still should strive to own your close, to end with a sense of purpose and finality. This might be a concise summary of why your strategy is a good fit for the goals of the investment mandate, a synopsis of the meeting with emphasis on specific follow-ups, or a heartfelt thank you noting a clear next step. Some easily distracted audiences may already be moving off to their next meeting. Many, however, will appreciate the clear sense of direction conferred by a deliberate and thoughtful close.

1. From *How to Tell a Story, An Ancient Guide to the Art of Storytelling for Writers and Readers* by Aristotle. Translated and introduced by Philip Freeman.

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