

# Learn the Secrets Behind the Best Shark Tank Pitches of All Time

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What's the secret to the perfect Shark Tank pitch? At the Science of People, we decided to find out by analyzing all 495 entrepreneurs in Shark Tank episodes.

Of these 495 entrepreneurs—253 of these teams got deals and 242 did not.

What's the difference?

We analyzed each and every one of the 495 pitches looking for patterns. We found there were distinct—and learnable differences between successful and unsuccessful entrepreneurs. This report outlines exactly what we can learn from the ‘yes’ deals and what we want to avoid from the ‘no’ deals to make our own pitches more effective.

Thank you to my research partner José Piña for all the incredible coding!

## Executive Summary:

What do the sharks look for in a pitch? How about in an entrepreneur? It turns out the success of your deal on Shark Tank isn’t just about your idea.

**We found that there are indicators of success for entrepreneurs who are more likely to get a ‘yes’ from the sharks.** As a viewer, it’s fun to watch for these cues. As a pitcher, it’s essential to know how to use these cues.

We discovered pitch deal makers that drastically increased an entrepreneurs

success rate. We also found a deal breaker—a simple flub that destroyed an entrepreneur’s chance of getting a yes. **We put these into 10 specific tactics successful entrepreneurs can use to get their own yes.** Successful pitches were more effective in 10 ways:

1. Credible
2. Agreeable
3. Interactive
4. Captivating
5. Relevant
6. Entertaining
7. Confident
8. Powerful
9. Funny
10. Inspirational

We break down exactly how each successful pitch showcased these characteristics and how you can use them too.

## The Puzzle:

If you’re like me, you watch Shark Tank and try to guess which entrepreneurs are going to land a deal. Sometimes you are shocked to see who gets turned down and other times you feel like you knew from the moment they walked through the door.

When I first started watching Shark Tank, I couldn’t help but notice that there were very similar products, but some got deals and others didn’t. Here are some examples:

ZipZ (S6, Ep. 11) and Copa Di Vino (S2, Ep. 1) both pitched companies that produce single-serving cups of wine. ZipZ’s founder made one of the biggest deals in Shark Tank history with Kevin O’Leary. Copa Di Vino pitched in the tank *twice* and never got a deal.

Magic Moments (S5, Ep. 9) and Groove Book (S5, Ep. 13) are both services that turn your social media pictures into printed photos. Groove Book got multiple offers and made a deal with Mark Cuban and Kevin O’Leary—and was recently acquired by Shutterfly for 14.5 million! Magic Moments got no offers. Rufflebutts (S5, Ep. 5) and Squeeky Knees (S5, Ep. 19) are both children’s clothing companies that were pitched by parents. Rufflebutts got offers from multiple sharks and made a deal with Lori. Squeeky Knees got no offers. Wicked Good Cupcakes (S4, Ep. 22) and Blondie’s Cookies (S3, Ep. 11) are both baked goods companies run by women. Wicked Good Cupcakes got a deal, Blondie’s Cookies didn’t.

These products were all strikingly similar, but had very different results. This all boils down to the pitch. How does each entrepreneur frame their product for the sharks? We examined each pitch to find the patterns.

## **Myths Busted:**

Our findings surprised us and busted some common myths about the tank.

### **Never Step Out of the Tank**

Kevin O’Leary is famous for warning entrepreneurs not to step out of the pitch session to call a loved one or discuss a deal. He often says, “Bad things happen

when you leave the Shark Tank.” We found that O’Leary is wrong.

43 of the 253 total ‘yes’ deals stepped out of the tank (17%)

Only 13 of the 242 total ‘no’ deals stepped out (5%)

**Bottom Line:** More successful pitchers stepped out of the tank—don’t be afraid to ask for more time.

## Don’t Cry!

Most people think that crying makes you look weak or underprepared. Corcoran once told a sniffling female entrepreneur: “You got to give up this crying stuff, the minute a woman cries you are giving up your power.” However, crying didn’t seem to break a deal. A total of 29 entrepreneurs have cried in the tank. Surprisingly, more successful entrepreneurs have cried than unsuccessful ones.

19 out of 253 total successful entrepreneurs cried (8%)

10 out of 242 unsuccessful entrepreneurs cried (4%)

**Bottom Line:** While it is certainly not recommended, crying won’t kill your deal.

## Opposites Attract

We like to think that opposites attract, but actually the more similar an entrepreneur was to a shark, the more likely they were to get a deal. Some sharks would actually say something like “I see myself in you” or “You remind me of myself.” When you hear this—it’s a positive sign!

Now that we have busted some myths, let’s look at the patterns we can learn from.

**Note:** We only see a small portion of an entire pitch on Shark Tank. So what we end up seeing in an episode is heavily edited. Obviously, we were only able to code what is actually shown on screen. Even though we were not able to see the entire pitch, we were still able to glean fascinating patterns—especially because every pitch shows the entrepreneur’s grand entrance and the first 30-seconds of their pitch. We relied heavily upon that area since it was shown in almost every pitch.

## 10 Pitch Tips You Can Use From Shark Tank

We found that the sharks were looking for specific cues from an entrepreneur to know if they wanted to take a bite out of the deal. Here’s what they were looking for:

Sharks invested in 22 people ‘when they saw themselves’

9% of ‘yes’ deals had this shark attraction, while only 2% of ‘no’ deals did

**Bottom Line:** Appeal to the person you are pitching by showcasing your similarities.

## Credibility

Many Shark Tank watchers believe that the charisma of an entrepreneur matters more than anything else. While charisma is essential, the actual deal breaker is:

## MATH PROBLEMS!

No matter how charismatic an entrepreneur was, if they didn’t know their math, had fuzzy numbers or asked for an unreasonable equity split then the deal was almost twice as likely to fail.

64% of ‘no’ deals had some kind of math problem.

Only 32% of ‘yes’ deals had some kind of math problem.

**Bottom Line:** Know your numbers!

Math problems were such a deal breaker that we could only use pitches that didn’t have math problems for the rest of the data to see any patterns. If you don’t make it past this first tip, nothing else seems to matter!

# Agreeableness

One thing that we analyzed was each entrepreneur's grand entrance—you know, that long walk down the aquarium-paneled hallway and their greeting to the sharks once they stepped on the carpet. We watched the entrepreneurs' body language and found that the most important thing an entrepreneur could do was:

## NOD & SMILE

The entrepreneurs who smiled broadly and then nodded at the sharks before starting their pitch were much more likely to have a successful interaction. In fact, the smile and nod almost doubled the chances of getting a 'yes' no matter the combination. This is because a smile and nod is a very polite way of nonverbally signaling friend not foe. We like to work with friendly, agreeable people. This was an easy and immediate way an entrepreneur could show off warmth.

14% of 'yes' deals had the nod, while only 7% of 'no' deals had the nod.

45% of successful entrepreneurs smiled while walking in, only 21% of unsuccessful entrepreneurs did.

The few entrepreneurs who both smiled and nodded were 9% more likely to get a deal.

### **Shark Robert Herjavec said that starting strong is incredibly important:**

“If you don't get our attention, if you don't sell us on you at the beginning, it doesn't really matter what happens afterwards. I don't think there's ever been an investment where we're like, 'Man, hate that person. Really boring person. Well, let's give them money.' That's the first thing we look at.”

Check out these photos of Lani Lazzari from Simple Sugars in Season 4, Episode 20 who nods and smiles right as she walks into the tank. Cuban is seen smiling



back...and he was her investor in the end:



**Bottom Line:** Boost your first impression with a hello, smile and nod.

**Special Note:** We also rated entrepreneurs on their smiling throughout the entire pitch on a 1 to 5 scale. We did this based on frequency and broadness of smiles. For example, fake smiles got a lower rating. Smiling throughout the pitch was only moderately helpful. ‘Yes’ deals had an average rating of 2.15 for their smile, while ‘no’ deals had an average rating of 1.75 for their smile—not a big enough difference to matter much, but still interesting!

## Interactive

Taste our sauce! Try our hat! Touch our fabric! Play our game! Another aspect we calculated was the amount of pitches that involved some kind of product interaction or entrepreneur and shark contact. We hypothesized that interaction would prove important because it got the sharks physically involved in the pitch. When you can touch an idea or taste a product, it becomes far more powerful. Some entrepreneurs even *created* an interaction when they didn't have a tangible product by asking a shark to participate in the pitch or guess an answer. We calculated all of these differences:

81% of successful deals had some kind of interaction

The top three kinds of interaction were examining the product (55%), consuming the product (21%) or participating in the pitch (13%)

**Bottom Line: Involve people in your pitch.**

Here is an example of how Kisstixx in Season 3, Episode 7 gave an interactive pitch. These entrepreneurs had O'Leary and Corcoran participate in their lip balm demo creating a humor moment as well:



**Bottom Line:** Get your investors to kiss. No, I am totally joking. Don't do that.

But do try to make your pitch interactive.

## Captivating

Every shark loves a good story! Most of the successful pitches had some kind of story—either the entrepreneur’s personal story or the story of how the product was invented. Stories captivate our imagination. Research has found that as we listen to a story our brain actually syncs up with the storyteller. So if an entrepreneur tells a story about eating ice cream, the sharks’ brains light up as if they are eating ice cream. It’s a way that we bond with people. And successful pitchers wanted the sharks to feel bonded to their ideas so they would invest!

58% of successful deals had a story

Kevin O’Leary was asked about the secrets to a successful Shark Tank pitch. His #1 tip? Tell a great story:

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Each pitch must tell a story about money: the lack of it, the need for it and how it can be made. As a born marketer and salesman, I tell my employees all the time: if you cannot tell the story and put your prospective customer into the narrative of our financial products, you will fail. Good TV is no different from good storytelling...Oh and you better be able to get your story out in less than 90 seconds, or you can pack your bags because my money's already looking somewhere else.

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**Bottom Line:** Share your story!

The perfect example of this is the Bottle Breacher pitch in Season 6, Episode 8. He came with a military background and family story behind the idea...the Sharks ate it up!

## Relevant

As we mentioned above, making yourself relatable can give you a helpful edge with a shark. The easiest way to do this was using your story to be captivating #4 and pointing out similarities with a shark. Some entrepreneurs actually said,

“Like you Damon...” or “I did the same thing as you Mark...” This helped! Sharks like investing in people like them.

Mark Cuban called 16-year-old founder Benjamin Stern “Mini Me” when he pitched his bottle-less bath company Nohbo in Season 7, Episode 19. Cuban gave him \$100,000 in exchange for 25% equity.

9% of ‘yes’ deals had a shark who said they ‘saw themselves’ in the entrepreneur

When you look at deals broken down by gender we see this:

<b>Shark:</b>	<b>Males:</b>	<b>Females:</b>
Kevin Harrington	8	5
Barbara Corcoran	20	31
Kevin O’Leary	25	12
Lori Greiner	30	25
Robert Herjavec	37	17
Damon John	36	21
Mark Cuban	45	31

Mark Cuban and Barbara Corcoran have invested in exactly the same number of women: 31. However, Corcoran has a higher percentage—more of her deals are with women.

Lori Greiner, despite saying she is the queen of investing in women actually invested in less women deals than Barbara. Additionally, the majority of her deals were with men.

**Bottom Line:** Make you and your pitch relevant.