

*Do not submit any information or other materials that you consider to be confidential or proprietary. Because of the large number of business plans and related materials that we review, and the similarity of many such plans and materials, we cannot accept responsibility for protecting against misuse or disclosure of any confidential or proprietary information or other materials in the absence of our express written agreement to do so.*

— SEQUOIA CAPITAL  
Investors in Apple

## *Can I get investors to sign an NDA?*

Getting an NDA from professional investors is almost impossible. It can happen (like a rainbow!), but you shouldn't bother.

Investors don't sign NDAs because they don't want to get sued. Competing companies tend to get started at the same time because the market timing is right. Investors don't want to get sued if they fund your competitor — so they don't sign NDAs.

You might think an NDA is a barrier to entry for your competitors. Instead, it's just a barrier to getting funded. And it's an insurmountable barrier: your request will be declined, or, worse, you will be ignored because you haven't done your homework. Don't spend so much time trying to build barriers to entry that you're not even in the market yourself.

If you must keep something confidential, don't e-mail it to investors and don't mention it in person. Keep your secrets secret. Investors often look at a handful of similar companies at once. Your plans probably won't get in the hands of the competition, but you should assume they will.

## *Pros and cons to sending a deck*

One of our blog readers e-mailed us with a question:

“Do I really want my business plan floating out there in venture land? What if it gets to my competitors? Is it safe to send my deck to investors?”

First, focus on executing your plan so you can make it public instead of focusing on how to keep it private.

Second, sometimes we send decks, sometimes we don't. There is no right answer, but there are pros and cons that you can consider as you make your decision.

The pro to sending a deck is simple: it might help you get a meeting.

The first con: sending a deck can lower the effectiveness of your electronic pitch. Sometimes less is more. If you've got a great elevator pitch and introduction, do you need to send a relatively long document filled with arguments that are better delivered in person? The second con is...

When I see something that could be construed as competitive with a company in my portfolio, I generally mention this to the entrepreneur approaching me right away and give them control over whether or not they want to send me any other information... I know plenty of VCs that behave the way I do and plenty that don't.

— *Brad Feld, Managing Director, Foundry Group*  
“Are Watermarks On Presentations Useful?”  
*feld.com*

You're going to have a hard enough time convincing your management team to work on the problem that you've decided to pursue, let alone having competitors go steal your idea and do the exact same thing.

— *Dharmesh Shah, Founder, HubSpot*  
“Everything I Know About Startups”  
*onstartups.com*



*(how to pitch startups to investors)*

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