

How to handle judges' questions

Q and A is not a test of whether you know everything. It is a test of whether you know your own business, and if you are able to stay cool and collected when you don't know an answer.

What is actually being measured?

Judges already heard your pitch. Questions allow them to check whether the confident version of the story holds up when someone pushes. They want to see if you know your numbers, whether you can tell the difference between what you have proven and what you are assuming, and how you behave when you are challenged in public. Composure carries a lot of weight; staying steady projects confidence and authority, which in turn gives the judges confidence about awarding you the prize.

Before you walk in

Know your slides extremely well, especially the numbers. Be sure that you can explain where you got the numbers you are presenting.

Anticipate the common questions. Most of them are predictable (see list below). This is where your auxiliary slides come into play. Think about the questions the judges may ask and have a slide prepared to respond positioned after your thank you slide in the deck. It is always impressive to click on a new slide and have supporting information for a question the judges asked. Auxiliary slides do double duty. They answer the question, and they show the judges you were already thinking about the question before it was asked, which changes how the rest of your answers land.

Rehearse your answers aloud, the same way you rehearse the pitch. Get feedback from mentors, teammates, friends and/or family.

In the Moment

Stay calm. Nothing being asked is an emergency. If you get cut off due to time, don't stress, as judges understand. Answer questions as truthfully and briefly as possible. If you do not know an answer, try to lead the question to a topic you know. If the question arises again, respond with "we are looking forward to doing more research on that topic" or "at the moment we do not have a clear answer on that; but we're happy to connect after the competition to discuss."

Listen actively and let the judge finish their complete thought. Do not make the common mistake of answering the question you assumed was coming. Be patient and do not talk over the judges. Even if you know the answer, take a breath and think for a second before responding. **Pause and reflect before you speak.** A few seconds of thought demonstrates consideration.

When answering a question, start with eye contact with the person asking. After you start, feel free to look at the crowd, other judges or even the slides. Most importantly, end with eye contact with the person asking. This method helps the person asking feel like you heard them and then finishes by letting them know you are willing to talk more if they need clarification.

How to Answer

Answer the question that was asked, then stop. Filling silence after a complete answer is how teams talk themselves into trouble. **If you do not know something, say so and follow it with your plan to find out**, because that answer is

respected and a fabricated number is not. If a judge is working from a wrong assumption, **correct it politely** and move on. Do not argue since you will not win the prize by winning an argument with a judge. Instead acknowledge how they might have misunderstood then then offer your perspective. For example, “Let me clarify that, because it’s a common misconception that... From our experience and research, we have found that...”

Remember **you are the expert on your business**. No one in that room has spent more time on it than you have.

Hard questions are usually interest.

A judge who digs into your unit economics for three minutes is engaged, not hostile. **Prepare yourself to answer difficult questions and treat the sharp ones as the most useful feedback** you will get all day. Stay willing to learn in the moment, and write down anything you could not answer, because that list is your next two weeks of work.

Ask us to run a mock Question and Answer before your competition. We will ask the uncomfortable questions while you can still afford to not have an answer. The LaunchPad is on the first floor of Bird Library.

Email: launchpad@syr.edu



QUESTIONS JUDGES OR INVESTORS MIGHT ASK AFTER A PITCH

ABOUT YOU:

- What is your background?
- How and why did you come up with this idea?
- What made you want to tackle this problem? What's your "why" that drew you to this?
- What process led you and your team to your idea/solution?
- What expertise do you have in this?

ABOUT YOUR TEAM:

- Who are your team members and what are their skills?
- What skillsets do you need to fill?
- Who are your other key outside advisors? What do they bring to the table?
- Who are your strategic partners (industry, trade associations, others) that you've talked to?
- If there are gaps in the above, how will you fill them?

ABOUT YOUR CUSTOMER:

- What's the overall market (who will buy your product)? How fast is it growing? What's driving that growth?
- Tell me EVERYTHING you know about your customer. Tell me how you discovered it.
- Is your user different than your customer? If so, tell me more about that.
- What makes you think users really need your product? Is this nice or necessary?
- Why would customers buy your product? What makes it different/better than what's already available?
- Are you B2B, B2C, B2G ... and why did you pick that path to market?
- What's your biggest customer risk?
- How will customers find you? Through what marketing/media/sales channels?
- Have you done research to understand their behaviors, their values?

ABOUT THE COMPETITION:

- Who is your competition? Why are you different and better than your competition?
- What other options are available to users?
- What's wrong with those other obvious solutions to the problem you are trying to solve?
- What's your unique value proposition vs. the competition?
- Even if you don't have competitors currently in this space, how are people solving this problem now?
- If they are solving it other ways, how are you 10x better?
- What are customers paying to solve it now? How do you compare?
- How does your pricing compare to competitors?
- What's your biggest risk related to competitors?

ABOUT THE PRODUCT:

- Tell me specifically how it works. Show me your MVP and demonstrate its features.
- Tell me more about the underlying technology. What specific technologies or components does it use? Are they off the shelf or existing? If they exist, do you need to license them?
- If they are not existing technologies, do you need to create them bespoke? If so, what are the major technical challenges you might encounter?
- How far are you with product development?
- What did you discover along the way as you built your MVP and tested it? How did that change your thinking or your design? How did you iterate with user feedback?
- Do you have proof of concept? Does it work? How do you know it works?
- Have you done an actual alpha or beta? What were the results?
- Tell me about the user experience and how you built UI into your design.
- Are you building something that requires patent protection? What's your strategy for that?
- What regulatory or independent testing hurdles do you have to pass? Have you done enough research to understand them?
- What outside expertise are you using if you must deal with regulatory compliance?
- What independent third-party testing is required? How are you managing that?
- What is your manufacturing process? Who will be making your product? Where? How? At what cost? Have you done any research on how to produce this?
- Are there any major suppliers that are required to bring this to market?
- What are the major risks associated with product development, and how will you mitigate them?

ABOUT YOUR FINANCIAL PICTURE:

- Walk me through three ways you will make money at this.
- At a high level, what do you think it will take to build this and bring it to market?
- Have you done a rough three-year projection of expenses and revenue?
- What's your ask today? How did you come up with that request? What is it based on?
- Tell me more specifically how you will use prize funds if awarded today.
- How does your ask today fit into the bigger picture of what you need to raise to bring this to market?
- How did you identify that number?
- What is your breakeven point?
- When do you hit profitability? What does the growth curve look like?
- How scalable is what you're doing? How big can this get? How soon?
- If this is hardware, are you building this yourself, or do you plan to license this?
- If this is software, can you license this?
- What's your exit strategy? If you plan to get acquired, by whom and when?
- If it's an IPO, what makes you believe you can scale to get there? What time frame?

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