

# Quick Reference Card (QRC)

## Best Practices for Presenting to Others

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### Content

1. To ensure your presentation is clear, thorough and concise, create an outline first (you may want to use PowerPoint's "outline" view found on the "View" ribbon to make it faster to build your presentation)
2. Remember the presentation isn't to show how much you know, but rather to provide the audience what they need to make an investment decision. This philosophy can cut a 30-minute presentation down to 3 minutes.
3. To meet the needs of portfolio managers, equity research presentations should contain specific elements on both a strategic and tactical level.
  - a. Strategically, ensure the outline/presentation includes these components below (not necessarily in this order), which make up our ADViCE™ framework (for examples of each see [QRC, Utilize ADViCE™ Framework to Maximize Message Delivery Impact](#)):
    - i. **Aware:** Make others aware of alternative scenarios and views, as well as adjustments to your thesis
    - ii. **Differentiated:** Explain how you differ from the consensus thinking about the stock and its catalyst(s)
    - iii. **Validated:** Support your out-of-consensus view with independent research
    - iv. **Conclusion-oriented:** Be conclusive about stocks and their catalysts (the first slide should start with a conclusion)
    - v. **Easy to Consume:** Make it easy for others to consume by avoiding highly-specific jargon, complicated charts and dense tables of numbers
  - b. Tactically, ensure the outline/presentation includes these components below (preferably in this order and no more than one slide per item below):
    - i. Start with your conclusion, which should be stock-specific (e.g. becoming more/less bullish, upgrading/downgrading, raising/lowering estimates)
    - ii. Show the price target math
    - iii. Brief explanation to highlight your out-of-consensus view which will be one of the following (FaVeS™ framework\*). If you don't have one of these, you probably have no reason to be presenting:
      1. Your financial forecast; and/or
      2. Valuation multiple/method
    - iv. Research to support the out-of-consensus view mentioned above
    - v. Quantify how much your forecast or valuation differs from consensus (how much upside is due to your out-of-consensus view)
    - vi. When and why will consensus adopt your view?
    - vii. What could go wrong?

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When quantifying the unique FaVeS™ element above, it's often much better to show comparisons of new estimates vs. prior estimates or vs. consensus in a table format such as below:

Company	Our Former Estimate for 2018	Our New Estimate for 2018	Change in Our Estimate	Current Consensus for 2018	Our New Estimate vs. Consensus for 2018
ABC	\$1.00	\$1.35	35%	\$1.10	23%
XYZ	\$2.00	\$1.80	-10%	\$2.10	-14%

### Slides

1. Use your firm's template, if one exists. If not, create one that has the same header, footer, and font throughout
2. Do not have more than five lines of text per slide
3. The font size should be easily readable for everyone in the room (or for viewing online) -- at least 14 point, and preferably larger, which shouldn't be a problem if you're following the "5 line max" rule directly above
4. Let pictures and easy-to-read charts tell as much of the story as possible. Do this by breaking up the text with *relevant* images and exhibits. Places to find good stock photos include [iStock](#), [Shutterstock.com](#), and [Adobe Stock](#). With this said, avoid graphics that do not help convey or reinforce your message (e.g. background clipart, irrelevant images, etc.)
5. Include video if it's critical for conveying your point, but understand it adds technical complexity, which raises the odds of a technical glitch
6. If others in your firm will likely find value in the slides, save the presentation on a company network
7. Avoid the mistakes mentioned in "[Death by PowerPoint](#)" (if the link breaks, search the web for "Death by PowerPoint" by Alexei Kapterev)
8. If portions of the presentation will likely be made again and it relies on market data (such as a sell-side marketing deck), set it up to automatically link to a market data feed. This can be a big time saver, but requires the slides be manually reviewed before each presentation to ensure the data updated correctly and is consistent with the text

### Delivery

1. When presenting, keep in mind the human mind can read much faster than the typical person can speak. By the time you get halfway through reading the slide aloud, everyone else is finished, allowing their minds time to wander. In order to avoid this problem:
  - a. Rather than read slides verbatim, use them to accentuate or support the points where you provide greater elaboration or an anecdote
  - b. Don't use your slides as a lazy man's speaker notes. Use PowerPoint's "presenter" view or Keynote's "presenter" display so you can see your notes while the audience sees your slides (search YouTube for videos that provide a brief tutorial on how to use)

Explore these concepts in our workshop: [Communicate Unique Stock Calls Successfully So Others Take Action](#)

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- c. Practice, practice, practice so you're not reading your notes verbatim, which tends to be slow and often lowers the confidence level you convey to your audience. The more important the presentation, the more you should practice
2. Get to the meeting room at least 15 minutes early and ensure everything is working correctly (at least 20% of the time when I'm presenting, I'm discovering something that needs to be adjusted in the room). Use a microphone if it's available (nobody will complain if you use one but they may not understand if you don't)
3. Speak at an appropriate speed and volume:
  - a. In general, speak at the maximum speed that will be understood by most of the participants (slow down if your audience is made up of individuals who do not speak your language as proficiently as you)
  - b. Slow down to make important points, and speed up to convey enthusiasm
  - c. If in a larger group, make sure the people in the back of the room can hear you well
  - d. Lower the tone of your voice to demonstrate confidence
4. Convey the right body language
  - a. If in person, convey the right body language (research has shown that 65% to 93% of the message delivered can be nonverbal...which is why practice is so important)
  - b. The objective is to appear in control (relaxed and confident)
    - i. Be energetic
    - ii. Make good eye contact
    - iii. Maintain good posture
    - iv. Don't cross your hands or legs
    - v. Smile, if appropriate
    - vi. Stand up if presenting to more than five people