



Under the lights: Best with PwC U.S. chairman Moritz before the show

“read like five different people had put it on paper,” he says. “So we had a coaching session. I said, ‘Okay, guys, you’ve got to make this look like one unified story, with one voice.’ I offered my most critical review of their work, and they went back and did their homework and fixed it.”

On July 11, five of the semifinalist teams were notified that they’d made the final cut and would fly to New York City to pitch their plans to the panel of judges, five of the firm’s most senior executives. Mitra Best would emcee, and Bob Moritz would reveal the winner. In the two weeks before the finale, the finalists would be coached on public speaking, they’d write and rewrite their final business plans a dozen times, and they’d receive last-minute advice from their mentors. One group, led by 23-year-old Pia Ramchandani, was advised, “Don’t just focus on the what, explain the why—why do clients need this, why will someone buy this?” For many, this would be the first major presentation they’d ever delivered.

When July 28 rolled around, the nervous contestants’ sweaty palms matched the day’s steamy weather. The 220-person auditorium at PwC’s headquarters was packed, and another 200 watched via closed-circuit TV in the cafeteria area. Outer offices held viewing parties, while others watched from their desks via live webcast, bringing the audience into the thousands.

Capozzi kicked things off, coolly delivering his team’s pitch for a new “technology agnostic” predictive analytics service. The judges peppered the team: “What exactly are clients buying?” asked judge and tax leader Rick Stamm. (A service, not software.) “Which industry is your focus?” asked advisory leader Dana McIlwain. (Health care and financial services.) “Is this about taking market share away from others or mining an opportunity not currently used?” queried vice chairman Mitch Cohen. (The latter.)

Next up was Simply Stated, who shared the four-minute spotlight equally among its six members. “I know we’re the only ones who did that,” says team member Danielle Signorelli, 24, “and I think it made us stand out.” Judges wanted to know: Have you thought to partner

with outside companies? Do the people who would license this fit our brand? Team leader Alexis Zakroff, 26, delivered the line of the day when she responded, “We plan to target young, dynamic, growing companies who are future *Fortune 500* companies. Kind of like the young, dynamic talent here today.”

A team pitching a different analytics service targeted to “big-bet decision-making” took the stage third. This group comprised employees from Diamond Management & Technology Consultants, a smaller firm acquired by PwC just a month after PowerPitch was announced. Team leader Ramchandani says the group had cultivated the concept at Diamond but “didn’t have the resources there to fully invest in this. So when we got acquired and PowerPitch was announced, it was perfect.”

After the five finalists had made their presentations, the judges huddled, taking just eight minutes to tally their scores and wrestle briefly between two teams. Moritz announced the winner. “These results are certified by PricewaterhouseCoopers,” he said with a wry smile, then awarded the \$100,000 grand prize to Capozzi’s team for its concept, which would create a sophisticated data-mining practice that can employ the sorts of analytics that, say, Netflix uses to determine which movies each customer wants to see, for clients that don’t have those resources in-house. Meanwhile, the four runner-up teams each received a surprise \$25,000 bonus, and the 20 semifinalists who didn’t make the finale split \$5,000 per team.

Since then, each of the final ideas has been assigned to a senior “champion,” who will work with the teams to develop and launch the plans. PwC had initially planned to back just the winner but has since decided all five are worth investing in. And in an effort to avoid what Cohen calls “Jennifer Hudson syndrome,” where stars who didn’t make the finals get overlooked despite having tremendous market potential, all 20 of the concepts that made the semifinals will be assigned to an incubation group.

PwC’s leadership now refers to PowerPitch as a “program” that will be repeated in the future. The biggest question is when: With so many ideas to incubate and develop, PwC may not be able to handle the results of another competition next year. Of course, having too many ideas is the best kind of problem to have. ■

ALISON OVERHOLT is a former writer and editor at *Fast Company* and *ESPN The Magazine*.