

## The Elevator Pitch: Why do it. What's in it.

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A good pitch is an essential format for delivering your business idea. This two- to three-minute, well-rehearsed conversation should be designed to achieve the following goals:

- Succinctly, but adequately, describe what you do and what you are selling
- Communicate your solution to a market pain and the value you add as a firm
- Convince your audience to continue this discussion about doing business with you

Additionally, an effective pitch will have:

- A sense of import and urgency
- A demonstrated, implicit understanding of your market, market research and customers
- A creative edge that makes the pitch stimulating, engaging and interesting

To help jumpstart the creative process in putting together your Elevator Pitch, you can use this format to form a single paragraph:

For ... *the ideal customer*  
Who ... *has the this problem*  
Our product is a ... *product category (e.g. software application, marketing tool)*  
That ... *provides a specific solution with one or two important benefits*  
Unlike ... *the competitors*  
Our product ... *has the key differentiator*

### **MUST HAVE'S** for an effective Elevator Pitch

- What is your product or service?
  - Briefly and clearly describe what it is you sell. But NOT in excruciating detail.
  - What benefits are provided?
- What problem is solved?
- Who is your market?
  - How large of a market is this? Do you have multiple indications of size?
  - Who will pay? Who do you have to sell to?
- What is your revenue model? How do you expect to make money?
- Who is your competition?
  - How is the problem currently being solved? By whom?
- What is your competitive advantage?
  - How is your company different and why do you have an advantage over the competition? A better distribution channel? Key partners? Proprietary technology?
- Who are you, the speaker, to this company?
  - "Bet on the jockey, not the horse" is a familiar saying among investors; tell your audience a bit about yourself, achievements, etc.

### **GOOD TO HAVE'S** when pitching

- Who else is behind the company?
  - Have you assembled a solid team? Say so. If you are still in need of key team member, say this too.
- What do you want?
  - Financing or financial support, team members, referrals, etc.
  - What should the listener do after hearing your pitch?
  - What's the investment/return proposition?