

The Elevator Pitch – Ideas on How to Create One for the New Entrepreneur

Why have an Elevator Pitch?

The first question that might come to mind for a new entrepreneur is why do I need an elevator pitch. You have a great idea, a product vision and tons of stuff to tell everyone who wants to listen on how you are going to change the world. The last point is the most important one – “who wants to listen”. Why should anyone give you the time of day? They are busy, you have been talking for 5 minutes and they still don’t understand what you do or why anyone would want to buy your product, they will leave the meeting and you will have lost your chance.

You will find that if you are trying to interest someone your company, your product or yourself, you MUST have a pitch ready to be used at a moment’s notice that can be adapted to whatever circumstances you are in. Notice, I have not called it a sales pitch. The key for any meeting is to grab a person’s attention at the beginning – you want them to want to know more about you or your product. If they have to wait 20 minutes, or even 5 minutes, you have already lost them as a potential client.

This is the reality of business life. You only have a short time to get interest. Once you have that interest you can use all your knowledge of the product, the customers and the pain that you hope to be solving to get them to buy. But, if you have not got your foot in the door you will never have the chance.

The Elevator Pitch

Why is it called an elevator pitch?

You are visiting a large potential client and you have an appointment with a low level engineer who had expressed an interest in your product. You know that she does not have any buying power but you are sure that they are the type of company that should want your product and so you make the appointment more in hope than expectation. You get into the elevator (pace lift) and on your way to the top floor meeting room the business director of the division you want to sell to gets in the elevator. You have done your LinkedIn research and you know she is the key decision maker. She see your visitor badge, appears to recognise you or your company, and asks what does your company do?

Are you ready? You have 30 to 60 seconds to make or break your company. You have to get this right. You want the business director to want to know more about your company and product by the time you get to the top floor. You want them to change their plans and join your meeting. What do you do? This is the elevator pitch.

It doesn’t matter where you are: the tube, a corridor, a trade-show, a meeting. You need your elevator pitch prepared.

Prepared – I hear you cry

Prepared I hear you cry, again. I know my product inside out. I invented it. Why do I have to be prepared? It is all in my head.

That is the problem actually. All those ideas in your head competing with each other to get out and with no idea of order, context, relevance and you are under pressure. As any athlete will tell you, you train to your limits not just to be fit but to make sure that when you are under pressure that your auto-pilot will take over and you will do the right things at the right time. Business is no different and so you have to be prepared to make your pitch at a moment's notice.

What you need in an Elevator Pitch

There are thousands of examples on the Internet and there are a few links below of what a pitch should contain, how to talk, key words to use and not use etc. Some of this will be helpful and it is always a good idea to look at what others have done successfully and to see what works and what doesn't and also to see what you are comfortable with.

However, let's keep it simple and try to answer some basic questions.

1. Who are you?

Sounds pretty basic but many people forget to say this. This can be shorter or longer depending on how important each element is. Possible things to include:

- a. Your name – so they can address you and remember you
- b. Title could be beneficial – I am the founder and Chief Product Officer
- c. Your company's name
- d. Where are you based? Near a good University might sound good

2. What do you do?

Again, down to its most basic you must be able to explain in two or three lines what it is your company does. The words that you use must be clear and not need further explanation. Don't use jargon for your industry that only you understand as you are not sure of the level of knowledge of the person you are talking to.

- a. For an early stage entrepreneur who is probably still listening to the market to see how exactly they should pitch their product or service it can be difficult to choose your word carefully. If you are too precise the listener might think that this is the only thing you do and not need that particular product. If you are too broad it might sound as though you don't know what you are doing.
- b. So, use whatever knowledge you might have of the person or context to tailor this for your audience.

3. Why should they talk to you?

This is a vital part of the pitch. They know what you do but they might have an incumbent supplier or they don't think they have a need for your product or service because they have never seen it before. You have to be able to succinctly put your key differentiating factor or USP over to the client. This will almost always be a benefit and not a feature. Don't say "Our system works at 10 GigaHz" and leave it at

that. Instead say “Our clients love to work with our product because, by working at 10 GigaHz, they have doubled their productivity and lowered their carbon footprint”

If you can try to link it to what clients feel about your product and what benefits they get from it. This is your chance to show enthusiasm for your product or service and to get the Business Director to want to know more.

Practice and Preparation

Creating and saying an elevator pitch does not come naturally and so you need to take the time to prepare it and practice it. A few pointers on this:

- Always be yourself. To turn Anna Karenina on its head “Each good sales person is good in their own way”
- Nonetheless, show your enthusiasm for what you do. This does not need to be a fake over emotive enthusiasm but just showing by your knowledge, words and manner that you really love what you are doing
- Practice on your unsuspecting friends and family. They are better than your colleagues and co-founders as they will give a fresh view point and won’t understand industry jargon
- Write it down
- Have several versions prepared depending on whether you are pitching the company or the product and depending on the audience

Some Links

You can find many sites on the elevator pitch but here are a few to start with:

- <http://www.mindtools.com/pages/article/elevator-pitch.htm>
- <http://www.forbes.com/sites/chicceo/2013/02/05/how-to-create-an-elevator-pitch/>
- <http://sfp.ucdavis.edu/files/163926.pdf>
- <http://www.youtube.com/watch?v=Tq0tan49rmc>