

Creating the "Elevator Pitch"

Six questions your "Elevator Pitch" should answer:

1. *What is your product or service?*
Briefly describe what it is you sell. Do not go into excruciating detail.
2. *Who is your market?*
Briefly discuss who you are selling the product or service to. What industry is it? How large of a market do they represent?
3. *What is your revenue model?*
More simply, how do you expect to make money?
4. *Who is behind the company?*
"Bet on the jockey, not the horse" is a familiar saying among Investors. Tell them a little about you and your team's background and achievements. If you have a strong advisory board, tell them who they are and what they have accomplished.
5. *Who is your competition?*
Don't have any? Think again. Briefly discuss who they are and what they have accomplished. Successful competition is an advantage-they are proof your business model and/or concept work.
6. *What is your competitive advantage?*
Simply being in an industry with successful competitors is not enough. You need to effectively communicate how your company is different and why you have an advantage over the competition. A better distribution channel? Key partners? Proprietary technology?

Elevator Pitch Mistakes To Avoid

So now that you know what to do in your elevator pitch, let's quickly talk about what NOT to do.

Speaking too fast.

Yes, you only have about 60 seconds, but try to avoid cramming 15 minutes of information into one minute.

Using highly technical terms, acronyms or slang.

You want your pitch to be easily understood by any audience and that means try to avoid using words that will confuse the average person. The last thing you want is for whoever is listening to you to feel dumb. Remember, think commercial!

Not being focused.

This isn't a general conversation and you're not discussing the weather (unless that's your job, in which case, never mind). Keep your pitch clear and focused.

Not practicing what you're going to say.

First, write down your pitch. Read it over. Have your friends and family read it. Does it make sense? Make sure it flows well and that there aren't any spots that feel rough or awkward. Then practice it. Practice it again. Keep practicing it until it becomes so easy for you to pitch that you can do it at the drop of a hat.

Being robotic.

This is all about a face to face interaction with someone you want to impress. Having an easy, approachable, conversational style to your pitch will get you much further than an overly rehearsed monologue approach.

Not having a business card or other take-away with you.

Okay, you've sold them on you...now how are they going to get a hold of you when they decide it's time to bring you in? Make sure you always have something on you to pass on that will allow people to not only remember you, but contact you later on.

Examples:

https://www.youtube.com/watch?v=y1Y02_oZP8U

<https://www.cnbc.com/2017/12/05/six-tips-for-perfecting-the-elevator-pitch.html>