

Elevator Pitch

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What is an Elevator Pitch?

A **short, simple description** of your business/research idea that anyone could understand by the time you ride up three floors in a typical elevator.



Very Important Point

- Your goal in the pitch is not to sell.
- No one will write a check after hearing an elevator pitch.
- **Your goal is to intrigue.**
- If you have succeeded, you will get an invitation to talk/meet later and/or send a business plan.



Elevator Pitch “Must Haves” and Caution

Interesting opening: opening must immediately grab interest of recipient

Passion: if you are not excited about your idea, no one else will be

Short: you only have one minute deliver your pitch

Caution: Do not take too long to get to the pain/problem that you are solving—you could lose the listener’s attention



Elements of the Pitch

The following points are included in effective elevator pitches

1. The **Hook**: pitch opening that grabs the listener's attention
2. Brief description of **product/service/idea**
3. Brief **target market/research area** description
4. Brief description of how the business/proposal is **different** from the **competition**
5. Brief description of how you will/can help **make money**
6. Brief description of the **resources** you need from **investors**
7. Brief description of the **returns/payback** the investor can expect
8. Memorable tagline/pitch **closing**



The Hook/Pitch Opening

- The hook should grab the attention of the listener and set the stage for the concept
- Many ways to do this including identifying the problem/need you address
 - We help resolve the housing crisis
- If possible, help your listener relate to the problem
 - Questions can be effective: Have you ever had your cell phone fail inside a building?
 - *Very brief* personal stories can also be effective openers



Product/Service Pitch

- Guidelines to keep in mind when developing the product pitch:
 - KISS – Keep It Simple, Stupid
 - Limit technical terms/details
 - Highlight customer benefits, not technical benefits



The KISS of death: Too much detail

- **INEFFECTIVE:**

Our medical technology is the first automatic anesthetic gas scavenging system that will scan patient's using an anesthetic vaporizer thus providing analytical, diagnostic and therapeutic techniques similar to those used by National Laboratories in 2007, but that were updated in 2011 to include the new immunology reports

- **EFFECTIVE:**

We provide the most accurate medical diagnostic equipment available on the market.



Geek speak: Listeners Tune Out What They don't Understand

- **INEFFECTIVE:**

We provide non-penetrable debridement medical equipment technologies for lymph node excision by integrating our with our 4851-bit encryption algorithm that is integrated with the newest 245-bit Dorland operators.

- **EFFECTIVE:**

We allow medical professionals to operate on cancer patients using the least invasive equipment on the market.



Customer Benefits, Not Technical Benefits

Technical Benefits

- Unmatched assimilation
- Dimensional attributes
- Largest system adaptability

Business Benefits

- Increase your sales
- Increase your efficiency
- Cut your costs by 25%

SO WHAT???



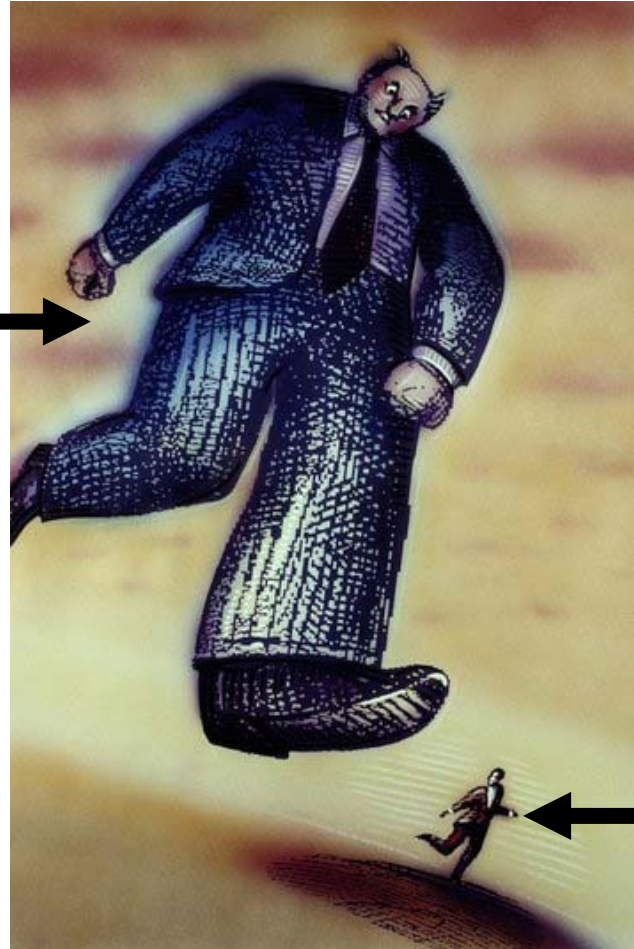
Target Market Description: Relate to a Need

- Identify the problem solved or need addressed in a sentence or two
 - We allow any wireless technology to work inside any building that utilizes our wireless networking product
- If possible, mention a customer who uses your product or that has expressed interest
 - The FAA has determined that we are the only system that can quickly screen people at security check points while also exceeding their security needs
- If you do not have existing customers, quantify the size of the market you will target using numbers from a reputable source
 - According to the American Cancer Society, there are 5,000 hospitals in the U.S. that need the updated radiology equipment



Acknowledge Your Competition

Apple



You



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Your Competition

- Identify a couple of your competitors as well as what they provide
 - There are many vendors that provide internal wireless networks like Linksys and Cisco.
- Describe one or two differentiators that describe your advantage
 - Unlike the competitors, our firm offers ...



Tagline/Pitch Closing

- End the pitch in a memorable way
- Taglines are often very effective:
 - In sum, GE brings good things to light
 - Acura—the road will never be the same
 - Harley Davidson: American by birth. Rebel by choice.
 - In conclusion IBM provides solutions for a small plant
- If you do not have a tagline, closing the pitch with a simple “Thank You” can also be effective and professional



Elevator Pitch: An Example

- **Hook:** Do you know that your microprocessor degrades over time and it may fail after 3 years?
- **Product:** We have proposed a technique to lengthen the lifetime to over 300 years while ensuring 100% operability. As degradation is caused by the inactivity of the memory blocks, we provide a smart memory technology to avoid degradation.
- **Market:** There are over 1 billion microprocessors sold every year. The average usage is over 6 years, not to mention cars, planes and satellites. With current proposals, 6 years of lifetime are impossible to meet. Chips need to implement new techniques.
- **Competition and Differentiators:** Several groups also target degradation, but they focus only on reducing the performance of the chips, with our proposal we can achieve 100% operability all through the lifetime of the chip.
- **Closing:** In conclusion, we extend the lifetime of the chip in a simple and yet effective manner.



A Final Note

- The most important thing you can do is practice your pitch
- Remember you will be stopped at exactly one-minute
- The most effective pitches will not come across robotic
- The most effective elevator “pitchers” know their material so well that they could easily deliver it in a casual conversation with anyone
- In sum:

Practice, practice, practice!!

