

ELEVATOR PITCH GUIDELINES



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Plan 9
Where ideas take flight



Please use the guidelines given below to prepare your verbal Elevator Pitch. Please note that it should not be more than 2 minutes, speaking at your normal pace and it will be followed by 3 min Q&A.

What is an Elevator Pitch?

“Elevator pitch”- the quick, succinct summation of what your startup makes or does. Being able to sum up unique aspects of your service or product in a way that excites others should be a fundamental skill. It is one of the most effective methods available to reach new buyers and clients with a winning message as it serves as a verbal business card and intrigues new acquaintances to seek more information.

Content for Elevator Pitch

1. Engage with question:

You need to engage your audience. To do this, prepare open-ended questions (questions that can't be answered with a “yes” / “no” answer) to involve them in the conversation. For example you may ask, “So how does your organization handle the training of new people?”

2. The “hook”:

Open your pitch by getting the investor's attention with a hook. It is a statement or question that piques their interest to want to hear more.

3. Solve a problem:

The most important thing is to identify a problem that is worth solving. Avoid sounding like a solution in search of a problem. Right after your tag line, launch into an explanation of the need you plan to meet.

4. Turn adversity into opportunity:

Every problem offers the opportunity for a solution. Once you've presented your prognosis, lay out your prescription. Boil down the unique elements of your approach into one or two sentences.

5. Communicate your Unique Selling Proposition (USP):

Your elevator pitch also needs to communicate a USP. It is the factor or consideration presented by a seller as the reason that one product is different from, and better than that of the competitors.

6. Target Market:

As you identify a problem, you should naturally be thinking about the potential customers who are facing this problem. In this section of your pitch, you will define who exactly has the problem and figure out how many potential customers you will be trying to sell to.

7. Team:

A great idea can only be effectively executed by a great team. In the team section of your pitch, you will describe why you and your business partners are the right team to execute this vision and how your team's skill set is precisely what is needed to lead your startup to a success.

8. Financials:

For a great pitch, you don't have to provide a detailed forecast. Understanding your "Business Model" is more important and it is nothing complex, all you need to know is who pays your bills and what your expenses will be.

Other Considerations

1. Precision matters:

Avoid telling your listener that you have a revolutionary idea. Instead, explain why you are the person to do this and why you're solving this problem. Precision matters for selling and serving customers, clients and shareholders. When an investor invests time and money, they don't want vague promises like "I'll get back to you" (when?), "we are focused on improving earnings" (what are you doing?) or "this will grow your business" (how much?). The more precise the promise and the performance, the more powerful the value proposition.

2. Tell, don't sell:

You have to be prepared to be able to tell a compelling and unforgettable story that draws your audience in. When it comes to pitching your startup, tell, not sell your story.

3. Make it tangible:

Throughout your pitch, talk in tangibles, not abstractions. Frame the problem, your unique solution, and the benefits your startup will bring to the man on the street. Keeping it tangible means killing MBA- and tech-speak. Keep your pitch short, and keep it at a level people understand.

4. Show your passion:

A good pitch changes the pulse rate. If you sound bored, the other person will be bored too. When we look at a business plan, we look at the normal kinds of things -- the numbers, the competition, the market -- but we also look for passion to succeed at something that's never been done before. That passion has to come across.