



# THE TEF BUSINESS MANAGEMENT TRAINING PROGRAMME

## MODULE 8

### ELEVATOR PITCH



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## OVERVIEW

You have just bumped into a former client at the airport. After exchanging pleasantries, he asks you what your new company does. You open your mouth, and then pause. Where on earth do you start?

Then, as you try to organize your thoughts, his flight is called, and he's on his way. If you'd been better prepared, you are sure that he'd have stayed long enough to schedule a meeting.

This is one situation where it helps to have an "elevator pitch." This is a short, pre-prepared speech that explains what your organization does, clearly and succinctly.

## OBJECTIVES

At the end of the training, participants will be able to;

- Define elevator pitch and Pitch Deck.
- Understand the difference between an elevator pitch and an elevator speech.
- Create and communicate your USP.
- Discuss What to include in your elevator speech.
- Review a business plan.
- Write a business plan cover letter to submit your business plan.



## 1.0 ELEVATOR PITCH DEFINITIONS AND CONCEPTS

### WHAT IS AN ELEVATOR PITCH?

Elevator Pitch means Introducing Your Company Quickly and Compellingly (Also known as an Elevator Speech or Elevator Statement)

Therefore, an elevator pitch is a brief, persuasive speech that you use to spark interest in what your organization does. You can also use them to create interest in a project, idea, or product – or in yourself. A good elevator pitch should last no longer than a short elevator ride of 20 to 30 seconds, hence the name.

They should be interesting, memorable, and succinct. They also need to explain what makes you – or your organization, product, or idea – unique.

**For example,** you can use one to introduce your organization to potential clients or customers. You could use them in your organization to sell a new idea to your CEO, or to tell people about the change initiative that you're leading. You can even craft one to tell people what you do for a living.



## DIFFERENCES BETWEEN **AN ELEVATOR PITCH** AND PITCH DECK

Elevator pitch is a succinct 20-30 second speech geared to convince someone about a product or Company. Having a good elevator pitch ready can help entrepreneurs make the best of brief encounters with potential investors at parties, business events, or elevators. An elevator pitch is a prime chance to make a good first impression and generate interest in the company.

On the other hand, a pitch deck is a 10-15 slide presentation to introduce a business proposal- mostly associated these days with an investor pitch deck.

An elevator speech and an elevator pitch are very similar, but a pitch is frequently delivered to investors in a more formal setting, and you'll likely have a presentation slide deck (also called a pitch deck) to help you out.

A pitch can also be delivered over email or even as a stand-alone slide deck that investors can view on their own time.

**An elevator speech** is always delivered verbally—it is a speech, after all. You can use your speech in a variety of situations, but it's often more suited to social situations or during a very early introductory meeting where you have less time and just need to give an off-the-cuff description of what you do.



## 2. HOW TO **CRAFT AN EFFECTIVE** ELEVATOR PITCH

A good Elevator starts with the understanding of your Unique Selling Proposition (USP).

**U**nique

**S**elling

**P**roposition

What your  
Brand Does  
Well

What the  
consumer  
wants

What your  
Competitor  
does well.



## WHAT TO **INCLUDE** IN AN ELEVATOR PITCH



Market Analysis



Sales Projections



Marketing Concept



Burning rate



Sales Proposition



Milestones





### 3. REVIEWING YOUR BUSINESS PLAN

**To review your plan, the following process must be followed:**

- Evaluate realistic assessment of the company's strengths and weaknesses, as well as the market environment in which it operates.
- A balanced picture, of the challenges that the business faces rather than only detailing its advantages and its bright hopes for the future.
- Assess if the owner is requesting a specific amount of money, calculate whether this sum will be sufficient to achieve the goals outlined.
- Pay attention to the past rate of growth, and the variables that helped to bring about these increases in revenue, such as advertising investments and expansions into new markets.
- Evaluate the company's margins relative to industry averages.
- Make the business sound interesting, so they want to read the plan
- The letter should also state why the business is better than the competition.
- It can relate some marketing facts, focus group responses, demographic data, or other key statistics from the business plan, but it should not be overloaded with these facts.
- It can have just enough to present the business as viable and show that the applicant has done his or her market research.
- The letter can mention how much has already been invested in the business, and what profits are projected for the next year or two.





## SOME TIPS FOR THE STYLE OF THE LETTER ARE:

- Use a formal, conversational tone.
- Do not use slang and contractions.
- Do not make it too wordy.
- Give a list of the main points with an explanation for each.
- Use the active voice and short sentences.
- Make the business sound interesting, so they want to read the plan.

The letter should also state why the business is better than the competition. It can relate some marketing facts, focus group responses, demographic data, or other key statistics from the business plan, but it should not be overloaded with these facts. It can have just enough to present the business as viable and show that the applicant has done his or her market research. The rest of the statistics are in the plan.

There should also be a brief mention of the financial position without going into too much detail. The letter can mention how much has already been invested in the business, and what profits are projected for the next year or two. This will show the lender or investor that the business is worthwhile.



## BUSINESS PLAN SUBMISSION

In the real sense of it, once the cover letter has been successfully written the business plan is ready for submission. Business plan submission does not take any format rather the protocol of the receiving organization determines to a large extent how you will submit your business plan.

In some instances, it could be by a fast post, by electric means, or by physical submission. Of great importance is to ensure that all required documentation accompanying the application letter is properly arranged and assembled.

In this wise, MSMEs are usually advised to draw up a list of documents required and tick the box against available documents to ensure no document is forgotten or left behind upon submission.

Loan applicants may be unsuccessful due to documentary omission during submission where the appraisal officer decides not to call for it at the point of decision making on the application or may declare them unavailable.

## WRITING A BUSINESS PLAN COVER LETTER

### Sample 1

Here are examples of a business plan cover letter. It should be personalized for each lender or investor to whom it is sent.

- Name of Applicant
- Address of Applicant  
City, State, Country
- Date  
Name of Investor or lending officer at a Lending Institution
- Name of Bank or Lending Institution
- Address of Bank etc.
- City, State, Country



## CONCLUSION

Elevator Pitch means Introducing Your Company Quickly and Compellingly (Also known as an Elevator Speech or Elevator Statement)

To craft a great pitch, the follow steps should be followed.

- Identify your goal.
- Explain what you do.
- Communicate your USP.
- Engage with a question.
- Put it all together.
- Practice. Practice, Practice



## RESOURCES

STAGE	MODULE	TOPIC
BEGINNER'S COURSES	MODULE 6	ELEVATOR PITCH AND SUBMISSION
RESOURCES FOR MODULE 6		
Exercise 1	What's the difference between an elevator pitch and an elevator speech?	
Exercise 2	Imagine that you step on an elevator with someone, and they ask you what you do. Can you quickly describe what you do before you reach your floor? Describe the problem your company solves by using phrases like, "Did you know that...?" or "You know how people have trouble with...?" Your goal is to connect with your audience and get them nodding along in agreement.	
Exercise 3	Identify what makes you, your organization, or your idea, unique. You'll want to communicate your USP after you've talked about what you do. Give a concrete example or tell a short story, show your uniqueness, and provide illustrations on how you work.	
Exercise 4	Write a business plan cover letter to submit your business plan.	
Further Reading Link	<p>1. <a href="https://articles.bplans.com/how-to-create-an-elevator-speech-with-examples/">https://articles.bplans.com/how-to-create-an-elevator-speech-with-examples/</a></p> <p>2. <a href="https://slidebean.com/blog/startups-elevator-pitch-examples">https://slidebean.com/blog/startups-elevator-pitch-examples</a></p> <p>3. <a href="#">Videos and articles focusing on pitch decks, as well as a neat pitch deck template.</a></p> <p>To read the extended lesson content! Please click the link below;</p> <p><a href="#">Beginners Module 6- Elevator Pitch</a></p>	



**THANK YOU!**