**Why Your Business Needs an Elevator Pitch (and Tips on How to Target it to your Audience)**

Whether you are on a trade show floor, making a sales pitch, or seeking investment, perfecting your elevator pitch can be one of the most important things your business can do. From the moment you start-up (when no one has ever heard of you), having a well rehearsed and compelling elevator pitch can help buyers, clients and potential investors get to know you quickly.

More than simply explaining your product, industry, or "big idea" a business elevator pitch is essentially how you speak about your business to others in a way that engages and excites. As business expert Chris O'Leary states, "...*an effective elevator pitch is* designed to give the audience just enough information that they will have a sense of what you are talking about and want to know more." (\*www.elevatorpitchessentials.com)  
  
**Adapt** **Your Elevator Pitch to Suit Specific Audiences**  
  
A savvy entrepreneur should be prepared to develop and modify their elevator pitch to meet the needs of the audience they are engaging. If, for example, you are pitching your product to a passerby at a tradeshow booth, you will need to craft quite a different pitch than the one you would deliver to a potential lending institution or investor who will quickly weed out ill-prepared and poorly planned business ideas or propositions based on an elevator pitch alone.

**Three Elements of an Effective Elevator Pitch**  
  
To help prepare your elevator pitch (whether to secure investment for your business or to communicate your sales proposition) you need to take a three-step approach and address these key elements of your business:

**1. "What is the problem or "pain" in the marketplace that your** **business addresses?"**

A good way to address this element is to ask a question. For example:

*Did you know that the average small business wastes* approximately $1,250 in energy costs each month simply because electronic assets are left to operate on maximum power 24 hours a day?  
  
**2**. **"How does your business or its product solve this problem?"**

And, in this case, the (purely hypothetical) answer might be:  
  
*With our patented energy usage monitoring system - ElecTrack* - business owners can monitor energy consumption across all their electronic assets and remotely deactivate non-business critical equipment and appliances  
when not in use.

**3. If you are developing an elevator pitch to help communicate your sales proposition, you should ask yourself: "What is the main benefit you give?"**

For example:  
*ElecTrack can help you save thousands of dollars a year on* your business utility bills.

**Alternatively, if you are seeking investment in your business the third element should be - "What do you need to bring your solution to reality?"**

For example:

*We need $1.2 million in funding to get to* the point where the company is self-sustaining. This should happen during the third quarter of our second year. For the purposes of start-up, we're seeking $500,000 of initial funding. I am the CEO with 12 years senior sales and business development experience in the energy efficiency sector. Our Technology Director has 20 years of electrical engineering and software development experience and has led the development and patenting of ElecTrack. If we hit our numbers, we expect to expand our market base into Europe and Asia, within three years.  
  
For specific help on creating your elevator pitch for investors, take a look at this You Tube \*video clip from business planning expert Tim Berry. He provides tips on how to craft your pitch, what your goals should be, and perhaps most importantly, what your investors want to hear.  
  
**Get** **Feedback and Practice Your Pitch**

Another element in the process is to get feedback on your pitch from fellow stakeholders, employees, or someone not as close to the business as you are. Modify your pitch based on this feedback, and then rehearse and familiarize yourself with it. This absolutely involves reading it out loud. As a goal, aim for delivering your pitch in 30-45 seconds, longer than that and you'll need to head back to the drawing board.

You could also try writing key words or phrases from your elevator pitch on a prompt card that you can pull out before meetings to refresh your memory.