Elevator Pitch for Discovery Workshop (Thanks to Kiandra) Process:

Using a whiteboard write up the following statement:

name of product	15 A
Service it provides	WHERE
who it will serve	ARE / 15
what does it do	. 10
problem it solves	

Work with the client to fill in each of the lines to create your elevator pitch. It will be likely to evolve multiple times. At the end of the day or the discovery workshop review the statement and revise if needed. It's useful to keep this visible throughout the duration of the workshop. Explanation and Example:

Enter content relating to these questions	
Name of product	is a
The Death Star	
Service it provides	where
Orbital battle station	
Who will it service	are / is
the Empire	
What does it do	to
equipped to fire a single planet-destroying super laser	
Problem it solves	
combat the rebel forces	

In summary:

The Death Star is an orbital battle station where the Empire is equipped to fire a single planet-destroying super laser to combat the rebel forces.