



Excerpted from  
FastTrac® TechVenture™



TAKE CHARGE OF YOUR BUSINESS®

A program of the Kauffman Foundation

## The Elevator Pitch

The term *elevator pitch* can mean two different things. They both refer to a short, clear statement that could be made in about the time it takes for an elevator ride. One meaning refers to the brief pitch made when seeking funds. The other meaning refers to how you respond when someone asks, “What do you do?” or, “Tell me about your business.” Your response begins the process of educating a new contact about you and your business. In other words, it’s one means of marketing your product or service.

Your elevator pitch should tell new contacts what you want them to remember about your business. Emphasize the company rather than the technology. It should also paint a vivid picture in the listener’s mind, showing how customers’ problems are solved or how they are served well. Focus on the market and what your company does for it. Finally, it should include the name and location of your business.

Most people fail to explain how their product or service can make a difference in others’ lives. They just give their title: “I’m president of ...” They just tell their industry: “I’m in retail.” Or they just say their job category: “I’m a manufacturer’s rep.” Rather than saying, “I’m a Web page designer,” they should say, for example, “I use the power of the Internet to bring customers to my client’s door. My clients increase their online sales by 200 percent, on average, after I’ve done my work.”

Many entrepreneurs find it awkward to promote themselves and their business, but you can become more comfortable by crafting and practicing an attention-grabbing elevator pitch. Your elevator pitch should contain the following elements:

**An attention-grabbing first line** – Start your pitch with a statement or question that makes your listener want to hear more.

**A description of your product or service and its market** – Briefly describe what you sell and who will buy it—not the technology it’s based on. Explain how your product or service will solve a problem, meet a need, or exploit an opportunity.

**A description of the people behind the business** – Tell a little about your background and your team’s strengths.

**The benefits of investing in your business** – Why would the investor want to take a risk with you? What are the benefits? Communicate how you and your business stand out over the competition.

**A call to action** – Finish your pitch with a request. Do you want to set up a meeting? Have the investor look over your Business Plan? Have the listener recommend you to an angel investor or venture capitalist?

**You** – Show the uniqueness of your concept and your passion through the enthusiastic delivery of your elevator pitch.

**Tip** Practice makes perfect! Business networking events provide excellent opportunities to try out your elevator pitch.

**Tip** Use positive, confident language when speaking with potential investors. Tell them up front that you are seeking funding, and find out what they invest in.