

ELEVATOR PITCH DEVELOPMENT



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INTRODUCTION

Your elevator pitch will be used more than any other form for communicating what you do and why it's important. Virtually every time someone asks about your company or business idea, the first sentences out of your mouth are your elevator pitch. In this assignment you will outline, develop and test your elevator pitch.

Prerequisite Content: *This assignment leverages content viewed in the video module titled "Your Elevator Pitch".*

RECAPPING ELEMENTS OF A GOOD ELEVATOR PITCH

Research has shown that the average non task-oriented attention span of a human being is only 8 seconds (Psychologist Michael Formica). As a result, your elevator pitch must be both informative and attention-grabbing. In fact, it only needs to accomplish one thing: cause enough interest to get asked any question, which lets you continue the engagement.

ELEVATOR PITCH CONTENT

Your elevator pitch should include 2 sentences that describe the following:

1. The audience your solution helps
2. The problem you solve
3. The benefit your customers receive
4. The significance of your solution

Your elevator pitch should also answer the following questions:

- What you do
- Why someone should care

ELEVATOR PITCH TEMPLATE

The **first sentence** of your elevator pitch should describe what you do. Try using one of the following formats for this sentence:

"We help (target customers) (solve problem) (for benefit)"

"We (benefit) (target customers) so they can (gain result)"

The **second sentence** of your elevator pitch should answer the “so what?” questions (ie – why should someone care). Remember that your objective for this second sentence is to generate enough interest to get any question to enable you to continue the dialog.

- Make a bold claim or prediction.
- The more tantalizing the better (as long as believable)
- Quantify, where possible

ASSIGNMENT

1. Develop and write out your starting elevator pitch using the format described above and the tips mentioned in the video.
 - The first sentence usually describes what you do
 - The second sentence usually describes why someone should care
2. Create a list of 5 questions you hope (or expect) a recipient of your elevator pitch to ask and briefly describe the key points you would make in your response to each question.
3. Take your proposed elevator pitch on a “test drive”
 - Recite it to at least 5 people that don’t have much prior knowledge about your idea.
 - Ask them to react with the first question that comes to mind (don’t answer their question at this point).
 - Ask them to tell you what they think your company does just from hearing your elevator pitch.
 - Capture and report the resulting responses.
 - Compare their questions to the list you prepared. Did you get the ones you hoped/expected? If not, try to figure out why and use that to further refine your elevator pitch.
 - Assess how well they understood what your company does just from your elevator pitch. Don’t expect them to get it exact, but are they in the general range of what you do? If not, try to figure out why and use that to further refine your elevator pitch.
 - If the responses caused you to refine your elevator pitch, write out the final version and describe the changes you made and why you decided to make them.

ADDITIONAL READING MATERIAL TO SUPPORT THIS ASSIGNMENT

- Article: [“Your Elevator Pitch Only Needs to Accomplish One Thing”](http://wp.me/p2EfeJ-e2) by Shockwave Innovations (http://wp.me/p2EfeJ-e2)

See Post-Assignment Recommendation on Next Page

POST-ASSIGNMENT RECOMMENDATION

First, have all co-founders and employees memorize your 2-sentence elevator pitch. Second, continue to refine and test your elevator pitch as you proceed through various phases of your company's evolution and especially with any pivots or significant changes to your offering, target market, business model, etc.

