



Gone in 60 Seconds Elevator Pitch Tips

Overview

The Elevator Pitch is your business overview that you should be able to deliver powerfully and concisely to any investor who happens to ride the same elevator as you.

- The first impression is critical in capturing the attention of a potential investor or customer.
- The elevator pitch should provide enough information to pique the interest of potential investors and strategic partners. It should provide a clear picture of the company and its solution. It should be delivered effectively and succinctly.

Rules

- Each presenter will be given a maximum of 60 seconds to present its elevator pitch to the audience. The audience will score each contestant using www.sumotext.com from their smartphone or phone.
- Index cards or other notes will not be permitted for the Elevator Pitch Competition, as you would not expect to have the benefit of these notes in a real life situation.
- One team member will give this presentation. The 60-second Elevator Pitch will be uninterrupted. There will be no Question and Answer period.

Audience Evaluation Criteria

- The audience will evaluate each team based on how convincingly they present their business concept, such that an investor would want to learn more about the company as a potential investment. The best teams are those teams that an investor would want to schedule a follow-up meeting for further discussion because they believe this company represents a strong investment opportunity.



- The best teams should communicate the following:
 - Clear explanation of their product/service and the problem it solves
 - How their company is unique and differentiated
 - Sizable market opportunity and ability to penetrate that market
 - Current Development Stage
 - Viable business model
 - Clear measures of success and potential exit opportunities
 - Understanding of how much money is needed and how it will be used

Suggested Guidelines

To help you focus your Elevator Pitch, remember to highlight the following key topics – remember you’re just providing a “teaser” to the audience with the purpose of having them ask “tell me more about your company”:

- Product and service offering (e.g., the problem and your solution)
 - Brief description of offering
 - What problem or need does it solve? What are the benefits of your product?
- Unique Differentiators
 - Why is this unique or different from competition?
 - Is this difference sustainable (e.g., patents, intellectual property, etc.)?
- Market Opportunity & Target Customers
 - Who are the targeted customers?
 - What is the size of the market?
 - Is there evidence they will buy the product?
- Current Development Stage
 - What is the current status of technology/venture?
 - What are key next steps?



- Business Model – how will the company generate profitable revenue?
- Milestones and Success Metrics
 - What are the success metrics?
 - What is the exit strategy?
- Capital Needs
 - How much funding is needed to move forward?
 - How will the money be used?
 - Why is your business an attractive investment? ommon Elevator

Pitch Mistakes

- No energy and passion in the presentation
- Too much technical language; focusing on the technology rather than the customer need
- Failure to explain what customer problem you are trying to solve
- Too much discussion about the idea and product and not enough explanation about the market, business opportunity, and revenue models
- Listing too many names of clients or partners. Indicate how many clients and name a few big names to spark interest