

You Have 60 Seconds to Make Your Elevator Pitch. Go!

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Are you tired of tripping and falling in crowded rooms of people, and being embarrassed? If so, then NEOstring is for you! It is an innovative shoelace with magnets entwined to keep your shoelaces tied...It's available in hundreds of color combinations to better go with your outfits. It's not only for athletes, but can be used while running, walking or jumping. It's available for all age groups, and even those with special needs. It's price competitive. Don't let ordinary shoestrings trip you up. Get NEOstring!

And there you have it. A nearly 60-second elevator pitch that just won Jordan Harden a \$2,500 prize package from the Network for Teaching Entrepreneurship. Harden, a senior at McCluer South Berkeley High School in Ferguson, Missouri, was one of 40 teen finalists from around the country competing in October's National Youth Entrepreneurship Challenge in Silicon Valley, Calif. He can use the money from his winning elevator pitch to either advance his education or help get his NEOString magnetic shoestring business up and running.

In the world of entrepreneurship, the elevator pitch is an incredibly valuable message. Let's say you're visiting your uncle in his high-rise office building, and you step into the elevator on your way to the 30th floor. Who is standing next to you but Chris Sacca, a Los Angeles angel investor (a well-off person who provides capital for new businesses and reaps financial rewards when they grow—or loses money when they don't) who has put his money behind such start-up phenoms as Twitter, Instagram and Uber. You recognize him from the story you just read about him winning TechCrunch's 2013 Angel of the Year award (he's got a pretty recognizable beard). Now's your chance to tell him about your idea for the next great thing in social media – a platform that is going to eclipse Facebook, Twitter, even Instagram. You only have 25 floors to pitch it. Go!

That, my friends, is the elevator pitch. It is a 30- to 60-second business description of what you do and why someone should work with you. Maybe you're an entrepreneur who needs money. Or possibly you are a job applicant who really wants to land a particular job and your potential employer is also "going up." You need to convince her to hire you. Whatever the case, your pitch must be concise, clear, powerful and compelling.

["You want to grab your elevator mate's attention and generate some major FOMO – fear of missing out."?](#)

If you want that investment or that job, you need the right message. In order to craft the right message, you need insight from people who have both listened to and delivered their share of pitches. Consider this advice from some experienced elevator-pitch coaches:

You've got to believe. We've talked about being concise, clear and compelling. Here's another "C" word for you: conviction. You won't get very far if you are not passionate about what you're pitching. You need to believe – really believe. Alex Blumberg, the host of National Public Radio's *Planet Money* program, recently taped an interview for the radio show *This American Life* in which he pitched his own business idea to investor Sacca (*see link below*). In the podcast, Sacca explains what he means by conviction. "I sat down with Kevin Systrom, the founder of Instagram, thinking that photo sharing had been done a bunch of times," Sacca says. "There's no way lightning is going to strike twice [and so I probably won't invest in this company]. But then you get the impression that he is actually looking through you as he is pitching you to some spot five years in the future, and he just knows the inevitability of the success of his platform. And

["by the end of the conversation, you're like, please take my money."?](#)

Tell a story. Entrepreneurs learn that a strong pitch requires that you articulate three things: the problem that is out there in the marketplace, how your product will solve that problem and how solving that problem is going to make money for investors. You could easily get mired in lots of industry jargon and statistics with a pitch like that. Stories, however, help to make your pitch compelling. How can you quickly illustrate your idea through a story? In a past Wharton Entrepreneurship Conference, venture capitalist Josh Kopelman asked the audience: "How many of you have read Stephen King, John Grisham or Danielle Steele?" Many raised their hands. "And how many of you have read those books twice?" The number of hands significantly declined. That was his pitch for Half.com, which sold used books and was eventually acquired by eBay. "I could have said that I was going to create a person-to-person marketplace for used consumer mass media products," he said. But he would have lost them with all that industry-speak.

["A good entrepreneur must be able to tell a story to sell her vision."?](#)

Pitch with Purpose. When you're crafting your elevator pitch (and practicing it over and over again to perfect the delivery), you are focused on making sure that it meets the necessary criteria: No longer than 30-60 seconds – check. Clear and powerful with language that is easy to understand, yet strong – check. Tells a story – check. Has a hook that grabs the listener – check. But don't let your own goals get lost in the process. Remember that you are giving this pitch for a reason, whether you want money, a new job or whatever. State clearly the size of the investment you are hoping to attract or exactly what type of job you wish to land.

["Be specific about what you hope to get from your elevator mate."?](#)

After all, the worst he can say is no. Interviewer Alex Blumberg clearly did not wow investor Sacca with his business pitch, but Sacca did say he would refer Blumberg to another investor. Every new chance to give your pitch strengthens your message and puts you one step closer to success.

Conversation Starters

What is conviction? Why is it even more important than being clear, concise and creative in your elevator-pitch approach?

The inclination when giving an elevator pitch might be to sound as smart as possible. For instance, Josh Kopelman's Half.com pitch could have been that he was creating "a person-to-person marketplace for used consumer mass media products." Of course you want to impress a potential investor with your knowledge. But why is this not the best

approach? What is the best way to craft your elevator pitch?

After reading the story, go back to Jordan Harden's introductory pitch. Watch the video using the link below. Does he follow many of the important rules? What does he do well? What might he do differently?

Related Links

- [NFTE Elevator Pitch Challenge 2014](#)
- [Entrepreneur.com: 6 Tips for Developing Your Elevator Pitch](#)
- [How to Craft a Killer Elevator Pitch](#)
- [Alex Blumberg's StartUp Podcast \(Some Adult Language\)](#)
- [TechCrunch: Early Twitter Investor Chris Sacca Wins Crunchie for Angel of the Year](#)
- [KWHS: Five Lessons from Tech Titan Josh Kopelman](#)
- [High School Entrepreneurs Pitch Next Great Food Idea](#)
- [K@W: To Get Venture Capital Funding, Know the Risks and Tell a Good Story](#)

Related KWHS Lesson Plans

- [The Qualities of an Entrepreneur – Is It About Sacrifice?](#)
- [Personal Brands, Part 3: The “Elevator Pitch”](#)
- [Career Assessment and Self Development](#)