



# Elevator Pitches: Showcasing Your Business

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## Introduction

When was the last time you needed to be able to quickly and succinctly describe your business to a potential investor, customer, or policy maker? Could you do it? Do you have an effective “elevator pitch” for your business? You should. In fact, you need different elevator pitches for different audiences.

An elevator pitch is an approximately two-minute presentation in which you highlight the key points of your business. Elevator pitches got their name because they were originally associated with entrepreneurs who had the time it took for an elevator to go from the lobby to the executive suite (about two minutes) to convince a would-be investor of the value of his or her business or invention. The concept has evolved and is now used to fit a variety of important interactions that can influence your business. Today, elevator pitches vary in length depending upon the particular situation and the audience at hand. Keep in mind that the time you will have to make your point is limited. Therefore, prior thought and planning is critical.

An elevator pitch is valuable any time you (or another individual from your business) has a small window of opportunity when meeting someone to (1) make a good first

**Audience:** Entrepreneurs and business managers seeking efficient and effective communication with key business prospects, stakeholders, and influential policy makers.

**Content:** Explains the steps involved in developing and delivering an elevator pitch and presents specific examples for small businesses.

**Outcome:** Readers will understand and be able to take the necessary steps to develop and deliver a successful elevator pitch.

impression, (2) convey two or three key points or highlights about your business, and (3) close the conversation in a way that leaves the door open for you (or your representative) to make appropriate follow-up contact.

## Different Elevator Pitches for Different Audiences

Again, you need different elevator pitches for different audiences. Your audience may be potential investors, potential and current customers, leaders in your community, representatives from regulatory agencies, or the general public. Once

you have identified your audience, you can isolate the audience's need, which allows you to prioritize and determine which of your key points are most important for you to make in your short pitch. Here are some things to keep in mind for different audiences.

## **Investors**

Every business needs money at some point. You must be able to efficiently and effectively communicate how your firm brings value to your customers to result in a positive profit stream.

Potential investors usually have a predetermined minimum return on investment and expect you to convey specifics associated with your projected profitability.

## **Customers**

Even your most loyal customers need to hear why you are offering them the best value so they don't take their business to the competition. Casually meeting with a customer when he or she stops by your business can be an important interaction—especially if that customer has been checking out the competition.

Potential customers require a customized approach, although many of the points about the value that your firm offers will be the same as those for current customers. You must convince potential customers to switch from your competitor. Keep in mind that the opportunity to begin that discussion may occur in the grocery store checkout line, at the coffee shop, or during a prearranged meeting.

If your potential customer is interested in purchasing your product instead of a competitor's, for example, but is concerned about your pricing structure, you may focus on the unique aspects of customer service that only you offer.

## **Community Leaders and Regulatory Agency Representatives**

Don't discount the value of being able to communicate clearly with community leaders who are concerned with issues like zoning, economic development, and job creation. Community leaders are in a better position to represent you at local council meetings and have influence on the development of policy and statute when they understand the value your

business brings to the community. You also should be able to effectively communicate with regulatory officials on issues such as health, safety, labor management, and environmental concerns. If you are in the food business, you are well aware of unannounced visits by health inspectors. While a well-developed pitch will not substitute for meeting regulatory standards, being able to communicate succinctly with regulators regarding questions or uncertainties helps to give you credibility.

You may be talking to a member of the community who is concerned about your environmental impact. He or she may be interested in getting to know more about you and your business before attending a community meeting. In this situation, you will want to focus on how your business is meeting all current regulations as well as the value that your business is bringing to the community through benefits like employment and local sponsorships.

## **General Public**

The general public consists of potential customers, influencers, voters, community members, and competitors. The general public may have no familiarity with or understanding of your business and the value that it brings to the community. In many cases, the opportunity to deliver your elevator pitch will unexpectedly present itself, and you must be ready. Never underestimate the importance of conversations that take place while watching the little league soccer game or at a church social. Similarly, conversations on the golf course or at the local coffee shop can be the opportunity you are waiting for.

If you have a lawn care company, for example, you encounter concerned citizens who are questioning the potential for groundwater contamination. Being prepared with easily understood key points about the products you use, leaching rates, and environmental impacts is critical to good public relations for your business.

Beyond what you actually say, being prepared to discuss what your business does, and why, portrays a positive image and makes a good first impression. Your effective pitch shows people that you are confident and positive about your product/services and the value you create. No matter who your audience is, a key to a successful elevator pitch is to identify and communicate the value proposition for the individual you are talking to at the moment.

## Elevator Pitches Are Not “One Size Fits All”

Don't just memorize a two-minute speech. Instead, have approximately two minutes of material prepared to address the key issues that are important for the audience you are addressing. Practice your pitches frequently, being sure to include the key points you want to make in your window of opportunity. The more you practice, the more prepared and comfortable you will be having these conversations when opportunities present themselves.

Two essential functions of an elevator pitch are:

1. Identifying of the *Problem* that you are Solving, and
2. Clearly depicting how you and your business bring *Value* to your customers, which translates into profit for your business and/or Value to the community.

As you adapt your elevator pitch to fit various audiences and situations, these two functions can be a critical strategy. Customers have different problems than do community leaders. You can solve customers' problem by helping them understand your customer service. A community leader may be focused on job creation. For the latter group, your elevator pitch may highlight the number of people you employ.

### A Word to the Wise

A glitzy elevator pitch is not a substitute for good business. If you are not satisfying health codes, your health inspector will not be dazzled by a slick pitch. If you are using environmentally harmful chemicals, a good pitch will not provide cover against public scrutiny. Investors will see through even the best pitches when they are designed to cover up flawed management. Elevator pitches that are simply empty promises may fool a few customers in the short run, but they will hurt your business in the long run.

## Different Pitches for Different Situations

Be cognizant of the situation and style nuances for your elevator pitches. If you are talking to just one person, you can make direct eye contact and keep examples relevant for that person. In other situations, you will be visiting with a group of several people, one or more of whom are influencers for your business. In a group situation, you need to make eye contact with all



members of the group and choose examples that resonate with everyone. While most of the opportunities are conversational in nature, there are times when you will have a few minutes to make a short presentation, and generally those situations demand a more formal approach.

Keep in mind that although many elevator pitches take two minutes, in some cases you will need to make your points in an even shorter 30 seconds. Being prepared for the physical set up is also critical. If you anticipate that the interaction will be in a noisy environment, keep in mind that the person you are talking to may only hear a portion of what you actually say. Leaving the person with a business card at the end of the conversation and following up with an email or phone call the next day can be important strategies here. Finally, pay attention to whether the communication is in-person, over the phone, via email, or using social networking, because it will be important to adapt to the situation. Again, an elevator pitch is not a memorized two-minute speech. A well-prepared elevator pitch will provide you with a starting point, and you need to be prepared to tailor your talk to the situation at hand.

## Preparing Your Elevator Pitch

Developing an elevator pitch can seem daunting. But, with careful preparation, it can become second nature. In this section we present a step-wise approach to developing your elevator pitch.

1. List at least four individuals, along with the titles that they hold, who would be good audiences for your elevator pitch (e.g., Sue Smith, Customer; Harlow Henderson, Sierra Club member).

2. Put yourself in the other person's shoes. Identify what it is that your business does that results in value for this individual (e.g., complete lawn service so your yard is ready for entertaining any time; lowest chemical use by any lawn company).
3. List the potential places where you might run into this individual (e.g., at her home when servicing her lawn; community event; grocery store).
4. Describe the nature of the likely meeting environment (e.g., quiet, where I have the full attention of the individual; noisy, crowded environment).
5. Identify how much time you expect you would have to communicate.
6. Identify two or three key points you want to highlight for this individual.
7. Jot down some notes on the key things you will accomplish as part of this elevator pitch.
8. Write down an opening phrase you could use to catch this person's attention.
9. Write down a closing phrase you could use to make it easier to have that follow-up interaction.

At the end of this publication we provide two examples, of a lawn care service and an insurance service, that illustrate the step-wise approach in what we call an "Elevator Pitch Planning Matrix." After the examples, you can use the worksheets provided to start developing your own elevator pitch.

## Delivering Your Elevator Pitch

Once you have completed the Elevator Pitch Planning Matrix, you have the framework set for your elevator pitch. Your first and last phrase can be the hardest ones to deliver, so having prepared phrases to get you off on the right track and then to leave the person with what you want them to remember is critical. The phrases in between your first and last phrase will flow smoothly if you have done a bit of preparation ahead of time. Frequently review your completed Elevator Pitch Planning Matrix so that the main points you want to make are fresh in your memory. Take the time to practice your elevator pitch. Some people find it best to practice at home alone in front of the mirror, while others like to practice in

front of other people (e.g., family and friends). Select the approach that works best for you, keeping in mind that the reason for practicing is to figure out how you are most comfortable talking about your business so you can present an effective elevator pitch when the opportunity arises. The more you practice your pitch, the more comfortable you will be, and the easier it will be to deliver it.

## Conclusion

An elevator pitch is an approximately two-minute presentation in which you highlight the key points of your business. Elevator pitches can be useful when you are looking for monetary support from a potential investor, working to get a potential customer to switch from a competitor to doing business with you, or building good will with community leaders. You need to have different elevator pitches for different audiences so you are prepared to highlight the most relevant points for the person you are talking to at any one point in time.

The nine steps laid out in this publication are a useful way to develop your elevator pitches. Keep in mind that preparing an elevator speech is a great way to organize the main points you want people to know about your business. The key is to tailor the pitch to the audience and situation at hand by thinking about why others should care about your business and the value you are creating. The Elevator Pitch Planning Matrix is a tool to help prepare for your elevator pitch. Once you have completed the matrix, read and re-read it so that the main ideas are second nature to you. Practice your pitch, either on your own or with family and friends. With preparation and practice, you will be ready to deliver effective and professional pitches whenever and wherever the opportunities present themselves.



## Example 1: Lilly’s Luscious Lawns

Lilly owns a full-service lawn care company. She offers routine lawn care such as weed control, aeration, and regular mowing and trimming. She also offers premium services, including flower bed design, construction, and maintenance. Lilly has a B.S. degree in Turfgrass Science from Purdue University. Lilly uses a number of chemicals and fertilizers on her customers’ yards. She is certified to handle and apply all of the chemicals and fertilizers she uses. Lilly herself is concerned about the environment, but the true organic approach is not satisfying for most of her customers because the lawns are not “picture perfect.” Thus, she makes a point of using the least toxic products available and is careful to apply the minimum effective quantities.

Table 1. Elevator Pitch Planning Matrix for Lilly’s Luscious Lawns

	<b>Individual 1: Sue Smith</b>	<b>Individual 2: Harlow Henderson</b>
Individual’s Position	Current customer receiving regular service	Concerned citizen, member of Sierra Club, and a city council member
Motivation/ Problem to Be Solved	Just received promotion and doesn’t have much time for doing yard work but entertains often	Convinced of the harm Lilly’s Luscious Lawns is doing to local ecosystems
How Your Business Brings Value to This Individual	Premium lawn service offers one-stop, hassle-free service and will make a great impression during entertainment functions.	City council is concerned with employment opportunities, maintaining a steady tax base, and presenting an aesthetically pleasing community image. Competitor lawn care companies have excessive use of chemicals, whereas Lilly uses minimum quantities.
Places You Might “Run into” This Individual	Servicing their current account, grocery store, coffee shop, bank	Grocery store, city council meetings, church
Meeting Location	Busy, potentially noisy, many distractions	Busy, potentially noisy, many distractions
Time for Communication	30 seconds if crossing paths, maybe 1-2 minutes if at Sue’s house	30 seconds
Key Points to Communicate	Premium service yields additional value	Stable business, employs steady base of three people year round and 20 people seasonally, uses the minimum effective chemical application rates—making Lilly’s the most environmentally responsible lawn care company in the city
Notes	Sue has a new job that is very time intensive, and she entertains a lot. So the appearance of her yard is important.	Harlow is a Sierra Club member and is convinced Lilly is doing damage to the environment.
Opening Phrase	“Congratulations on your new promotion. I see you have been entertaining business clients at your home.”	“I was pleased to see the city council’s recent report encouraging small businesses to hire locally as this has been a goal for my firm from its inception.”
Closing Phrase	“I would welcome the opportunity to discuss how our premium services free up your time and leave you with a beautiful yard.”	“May I send you a one page summary outlining my policy on the use of chemicals and fertilizers to minimize use and environmental hazards?”

## Example 2: Irwin’s Insurance

Irwin is an insurance broker with a national insurance company providing a full range of insurance products (property, rental, life, auto, health, and small business liability) to a community of 8,000 people. He previously employed a receptionist/secretary, but with the advent of computerized records, voicemail, and cell phone, Irwin finds it more efficient to operate on his own. He has a small office in a local strip mall, which provides him with storefront visibility. Irwin has a committed group of customers but is increasingly concerned about the great deals being offered on the Internet to entice his customers away, and he is always actively working to attract customers from his competitors.

Table 2. Elevator Pitch Planning Matrix for Irwin’s Insurance

	<b>Individual 1: John Jones</b>	<b>Individual 2: Annie Anderson</b>
Individual’s Position	Current customer of regular service for his personal insurance needs as well as for the small business he owns	Mayor of the city
Motivation/ Problem to Be Solved	He has been reviewing prices for his insurance from on-line brokers in order to reduce his costs.	Concerned that Irwin is no longer employing the receptionist/secretary
How Your Business Brings Value to This Individual	You are able to provide John with some discount or premium since he does all of his insurance business with you. When John had a claim last quarter you were able to assist in the processing of the claim, which saved John time and ensured that he received the payout for his claim at least six weeks sooner than if he had been working with an on-line insurance broker.	As Mayor of the city, she is concerned about employment in the community, maintaining a steady tax base, and having small businesses thrive.
Places You Might “Run into” This Individual	In your office if he stops by to check his account, grocery store, coffee shop, bank	Grocery store, city council meetings, church
Meeting Location	If he comes to your office, you have a few minutes uninterrupted. In the other locations, it’s busy, potentially noisy, with many distractions.	Busy, potentially noisy, many distractions
Time for Communication	If he comes to your office you may have a couple of minutes to make your point. You have about 30 seconds if you meet him when your paths cross.	30 seconds

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## Example 2: Irwin’s Insurance

Table 2. Elevator Pitch Planning Matrix for Irwin’s Insurance

Continued from page 6

	Individual 1: <i>John Jones</i>	Individual 2: <i>Annie Anderson</i>
Key Points to Communicate	<p>If and when John has to submit a claim, you are there to expedite the process, and your connections with the parent company ensure that he receives his claim in a very timely manner and is spared having to make all the phone calls and submit all the additional documentation to the company.</p> <p>You are regularly monitoring rates to find the package that has the best price for John’s needs.</p>	<p>You have a stable business that is contributing to the community and paying taxes. You did restructure your business, which resulted in the reduction of the receptionist/secretary position.</p> <p>All insurance businesses have to adapt these days to remain competitive in the Internet age. You arranged the restructuring to coincide with the retirement of your previous employee. Without the restructuring you would no longer be in business because you would not be able to compete with the Internet companies.</p> <p>Your individualized attention to your clients is a great service to the small businesses in the community.</p>
Notes	You know that it has been a challenging business year for John and that he is searching for every possible way to cut his business expenses.	Annie campaigned last year on the issue of keeping businesses in the community.
Opening Phrase	“I see from the files that the company issued you the final check for your recent insurance claim. Was there anything else related to that claim that you were concerned about?”	“I appreciate the position that you are taking about keeping small businesses in the community.”
Closing Phrase	“I would welcome the opportunity to meet with you to identify how your insurance needs have changed so I could complete a new quote for your current insurance needs.”	“May I send you a one page summary outlining my policy on how I can provide quality insurance service to the individuals and small businesses in the community?”

## Worksheet Preparing Your Elevator Pitch

We invite you to pick up a pencil and work through Table 3 to start the planning for your own elevator pitch. Fill in the information for your business. We hope you will find that once you think through the process and the key points you want to make, an elevator pitch will no longer seem so intimidating.

Table 3. Elevator Pitch Planning Matrix

	Individual 1:	Individual 2:
Individual's Position		
Motivation/ Problem to Be Solved		
How Your Business Brings Value to This Individual		
Places You Might "Run into" This Individual		
Meeting Location		

*Continued on page 9*

## Worksheet Preparing Your Elevator Pitch

Table 3. Elevator Pitch Planning Matrix

*Continued from page 8*

	Individual 1:	Individual 2:
Time for Communication		
Key Points to Communicate		
Notes		
Opening Phrase		
Closing Phrase		

## Worksheet Preparing Your Elevator Pitch

We invite you to pick up a pencil and work through Table 4 to start the planning for your own elevator pitch. Fill in the information for your business. We hope you will find that once you think through the process and the key points you want to make, an elevator pitch will no longer seem so intimidating.

Table 4. Elevator Pitch Planning Matrix

	Individual 3:	Individual 4:
Individual's Position		
Motivation/ Problem to Be Solved		
How Your Business Brings Value to This Individual		
Places You Might "Run into" This Individual		
Meeting Location		

*Continued on page 11*

## Worksheet Preparing Your Elevator Pitch

Table 4. Elevator Pitch Planning Matrix

*Continued from page 10*

	Individual 3:	Individual 4:
Time for Communication		
Key Points to Communicate		
Notes		
Opening Phrase		
Closing Phrase		

