

MAVSTART Pitch Guidelines

The term “elevator pitch” captures the ability of an entrepreneur to have his or her business concept down so tightly and effectively that he or she could walk into a hypothetical elevator, meet a potential investor, and convey the essence of his or her business by the time the elevator reaches the 20th floor. You should be able to deliver your pitch in three minutes.

The Substance or Content: What You Should Cover in Your Elevator Pitch

1. The problem: Everything starts and ends with the customer. So open with the customer problem you are solving or the need you are fulfilling. Tell a story or communicate a real life scenario about a customer or relate your personal experience with the venture. This is memorable to the listener and helps the investor understand the problem or need in personal terms.
2. The solution: Briefly describe what you sell and how it solves the problem or meets the need. Do not go into excruciating detail but do explain why it works. Indicate what real benefits you provide.
3. The market: Briefly indicate to whom you are selling your product or service. Help the investor understand the customer in a concrete way. Address the industry and describe your target market. Adding customer testimonials or customer feedback is good to do here.
4. The competition: Mention the competition (and there is always some form of competition). Competitors help investors understand the problem, existing solutions and the potential size of the market. Acknowledge how others solve the problem, and then explain why your solution is better.
5. Competitive advantage: What do you have that is sustainable and hard for others to duplicate? Explain why your company is different and why you have an advantage over competitors. How is your product or service unique? Do you provide some special customer service, have a better distribution approach, boast partners that add credibility or have access to proprietary technology?
6. The revenue model: How will you make money? What are your revenue drivers and what kinds of margins can you anticipate?
7. Operations: Talk about how you will produce your product or deliver your service. What sort of system or process will you use?
8. The team: Why should anyone bet on you? Build the credibility of our company by talking about your team’s background, experience and achievements. Mention key advisors, financial backers or contacts that you’ve developed.
9. The finances: Mention any financing that you’ve raised. Say what you need to execute your business plan effectively and achieve the long-term vision of your company.
10. The close: Close strongly by reiterating that you are solving a problem in a specific market with a model that works and a team that can execute.

(Developed by Mike Morris at Oklahoma State University. With some modifications.)

Six Keys to Making Your Pitch Stick

- Keep it simple: Strip your business down to its core. What is really the essence of your business? Don't get lost in a maze of details. Less is more here. What is it that you really do that is important for your customer? To communicate the core purpose of your business, speak in plain terms. Avoid industry or technical jargon. Speak so that "the man and woman in the street" will understand.
- Say the unexpected: Surprise gets attention. So generate interest and curiosity by posing an unusual question, presenting a single stunning statistic, stating an analogy between you and another company, or making a bisociative connection.
- Be concrete: We make ideas clear by explaining them in terms of human actions and sensory information. Avoid mumbo-jumbo, nice-sounding clichés that are so abstract and general that they mean nothing. Speak concretely in terms of what you do and how you do it.
- Demonstrate credibility: Investors bet on people. Discuss why you and your team can pull this off. What is it in your background, credentials, experience, and contacts that indicates you have the ability, confidence and know-how to succeed?
- Show emotion: You don't have to jump up and down. But you do need to let your interest, enthusiasm and passion show through. So be genuine and authentic when you talk about your business. After all, this business reflects your own values. Being true to yourself and excited about what you are doing shows investors that you really believe in what you are selling.
- Tell a story: Stories convey something about the human condition and are memorable. Research and data are important. But a good story that explains how you got into this business, or why your product or service is important to you, or how you know what you do will benefit others can be magical in getting others to act on your concept.