

The background features abstract, overlapping green geometric shapes in various shades of green, creating a modern and dynamic look. The shapes are primarily triangular and polygonal, with some areas appearing more translucent than others.

Developing a Business Idea

Elevator Pitches

Learning Target

I will be able to develop an elevator pitch and deliver it to a group of investors.

What is an Elevator Pitch?

- Delivered in elevator ride = 20-60 seconds.
 - Description
 - Target Audience
 - Need met through product or service
 - Competitive Advantage
- Students Examples from Business Plan Competitions:
 - <https://www.youtube.com/watch?v=2sE5UXVIkz0>
 - <https://www.youtube.com/watch?v=3xn88qYx00Q>

Elements of an Effective Elevator Pitch

- ▶ A great hook to capture attention
- ▶ Compelling facts and statistics to demonstrate key points
- ▶ Specific amount needed for the start-up and why
- ▶ Amount of profit investors can expect within a specific time frame
- ▶ A memorable ending
- ▶ Presenter is knowledgeable, enthusiastic, and brimming with conviction

Elevator Pitch Idea Mapping Example- Photo Rhythm App

- **Description:** Photo Rhythm is an app for your phone that plays a random slideshow of your pictures to the rhythm of music you have playing. It can also be used on your computer or tablet.
- **Target Audience:** Our target audience is consumers aged 21-55, who are heavy users of their phone (or computer or tablet) for pictures.

Elevator Pitch Idea Mapping Example- Photo Rhythm

- ▶ **Need met through product or service:** Consumers are between digital picture frames and an established way of displaying digital photos. Photo Rhythm fills this gap.
- ▶ **Competitive Advantage:** We'll have exclusive relationships with phone manufacturers.

Elevator Pitch Should Meet the Following Criteria:

- ▶ Make sure your elevator pitch meets or exceeds the following assessment criteria:
- ▶ The pitch describes the product idea with detail and clarity.
- ▶ The pitch describes which method (or combination of methods) was used to generate the business idea.
- ▶ The pitch explains why the product or service is likely to be successful.
- ▶ The pitch provides examples of who would be interested in the product or service described.
- ▶ The pitch is delivered in an enthusiastic, engaging way.
- ▶ The pitch is completely prepared and is within the specified length.

Creating an Elevator Pitch

- ▶ Devise YOUR Elevator Pitch.
- ▶ Create a 30 second to 1 minute pitch (Max).
Answer each bullet point on a Google Doc-
 1. Description of the business idea:
 2. Where the idea came from:
 3. Your special skills and/or abilities that will help you to be successful with this idea:
 4. Consumers who would be interested in this product or service:
 5. The type of unmet need or want that the product or service could fill:
 6. Challenges to implementing this idea:
 7. Other important information, interesting facts, or data to include to

Creating an Elevator Pitch

- ▶ Write out a rough draft of your elevator pitch- *remember no longer than 60 seconds!*
- ▶ We will practice them together as a class.
- ▶ Go back and revise.
- ▶ Elevator Pitch assessment- Present to class for a grade.