



TORONTO

IGNITE! Guelph

Entrepreneurship Course

Pitching your ideas – Elevator Pitch

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Pitching your ideas – Elevator Pitch

TiE

- Founded by successful entrepreneurs in Silicon valley
- Core mission is promoting entrepreneurship
- 53 Chapters in 12 Countries
- 11,000 members, 2500 Charter Members
- Key activities
 - Mentoring
 - TieQuest Business Venture Competition



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Pitching your ideas – Elevator Pitch

- What is an Elevator Pitch?
- Ingredients of a Successful Business Presentation
- Top Tips for Pitching
- Elevator Pitch
- How to craft your Elevator Pitch
- Sample Pitches
- Q&A



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Pitching your ideas – Elevator Pitch

What is an Elevator Pitch?

- Vital communication tool in fund raising
- Too many early stage entrepreneurs seeking risk capital but very few funders (VCs, Angels)
- Need to create interest in your business venture in time limited opportunity
- Developing ability to create Elevator Pitch is a great life skill. Can be applied in many facets of your business life



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Ingredients of a Successful Business Presentation

- Vision
 - Practical and affordable
 - Clearly defined customer need
 - Differentiation from competition
 - Significant market opportunity
- Total Commitment
 - Clearly defined priorities
 - Easily understandable objectives
- Strategy
 - Go to market



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Ingredients of a Successful Business Presentation

- Time to Market
 - Optimize initial product/service offering/features to create differentiation and allow availability to fit window of opportunity
- Management Team
 - Depth and experience
 - Advisory board



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Ingredients of a Successful Business Presentation

- **Passion**
 - Convey strong belief in self and business plan
- **Customer feedback/testimonial**
 - Need/Pain point validated by potential customer
 - Product validation/commitment to buy



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Ingredients of a Successful Business Presentation

- Competition
 - Demonstrate thorough understanding of competition
 - Identify strengths and weaknesses
 - Explain differentiation in product or service/channel barriers to entry (IP)



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Ingredients of a Successful Business Presentation

- Capital need
 - Realistic/conservative
 - Consistent with product plan, market strategy, financial forecast
- Milestones
 - Clearly laid out short term and long term milestones



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Top Tips for Pitching

- Do the Research on potential investor
 - What attracted the investor to your business opportunity?
 - What sectors have they invested in?
 - What businesses have they invested in?
 - Research the background of partners in the firm
 - Look for connections, links, hooks to engage the people



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Top Tips for Pitching

- Perform a Sound Check
 - Who?
 - Who is the customer?
 - Who is the decision maker
 - Who is the influencer?
 - What
 - What are you offering at what price
 - What customer pain point are you addressing?
 - Why
 - Why will customer choose you over competition



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Top Tips for Pitching

- Perform a Sound Check(Cont'd)
 - How?
 - How will I go to market?
 - Channel, revenue generation model
 - When?
 - When do you plan to meet major milestones
 - How much?
 - How much money are you seeking?



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Top Tips for Pitching

- Perform a Sound Check(Cont'd)
 - Set the Stage
 - How long do I have
 - What are the three most important things I can communicate to you?
 - Let One Person Do the Talking



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Top Tips for Pitching

- Catalyze Fantasy
 - Good pitch makes the audience fantasize about the potential
 - Tell simple stories about the pain your potential customers are experiencing and how you will ease this pain
 - Much more effective than citing projections from Consultants and market studies



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Top Tips for Pitching

- Get High and Stay High
 - Your pitch should be at the 50,000 foot level
 - Focus on “What” and not the details of “How”
- Pitch Constantly
 - Nothing like repetition in front of an audience



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Elevator Pitch

- Concise over view of business proposition
- 60 seconds (120 words)
- Know your audience / customize your pitch
- Your elevator pitch starts the conversation
- Be prepared to answer all the questions that will be a follow up to your pitch. Use the same process as preparing the initial pitch
- Have a clear goal/outcome



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How to Craft your elevator pitch?

- Write down the key elements of your business proposition. Try writing a number of different ways
- Try writing a story on what it does for a customer based on real feedback
- Write down action items
- Write down the objective/goal of your pitch
- Using the above thoughts, craft your pitch
- Continue to make revisions
- Practice/record/obtain feed back



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How to Craft your elevator pitch?

- Review publicly available information on Elevator pitches
- Many web sites have actual pitches from entrepreneurs
- Learn and be inspired



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How to Craft your elevator pitch?

Some sources

- www.techcrunch.com
- pitches.startupnation.com