

PERFECTING YOUR PITCH

Part 2 - What is a Pitch?

Transcript

[TEXT: Perfecting Your Pitch]

[TEXT: Written and presented by 3 Day Startup]

[TEXT: What is a Pitch?]

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If you ran into an old friend in an elevator and they asked you what you're working on, what would you tell them before elevator doors open? Would you have time to go into detail about your business model or competitive analysis or fundraising or a 30-60 second summary of your idea, otherwise known as the elevator pitch?

Believe me when I say you're going to want to give an elevator pitch.

In this video, we're going to talk about the difference between an elevator pitch and a formal pitch and what is essential in each.

An elevator pitch is that 30-60 second summary of your idea that you'll give in an informal setting; a cocktail happy hour, a networking event, or even when you run into someone on the street.

The goal is not to receive an investment, sell your product, or convince someone to join your team. The goal of an elevator pitch is to spark interest in your idea. Enough interest that will hopefully lead to a follow-up conversation, an in-person meeting, an introduction to a potential key stakeholder, or you may just want some advice over the phone.

Now there is no one-size-fits-all approach to an elevator pitch, so here are a few guidelines to keep in mind when crafting your elevator pitch.

First, be brief and keep it simple. Again, a short 30-60 second summary of your idea. You don't want to get into too much detail about all of the features of your product.

Which leads me to the second guideline. Stick to the essentials and talk about the problem you're solving, your solution, and the target market you serve.

Third and finally, pay close attention to feedback. To make your elevator pitch better, implement that feedback for the next time you give it.

Now that you know more about an informal or elevator pitch, let's discuss what makes up a formal pitch. When you are pitching in a formal context, for example in front of an investor, during an accelerator demo-day, or to a mentor, you will discuss a few more complex components of your business. These can include your revenue model and financial projections, your go-to-market strategy and long-term plan for scaling, your competitive analysis and unique value proposition. Also, any intellectual property, maybe even your exit plan, and of course, "the ask." The ask being a certain investment, asking for introductions to investors, or asking a mentor if you can keep in touch.

Next, we'll look at how to create and deliver a compelling pitch.

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