

What is an elevator pitch?

Imagine you are in an elevator (that's a lift to you and me) with a person who can assist your business. You have the time it takes for the elevator to reach its destination to convince this person that you have a viable business proposition. This pitch needs to get their attention.

You have 60 seconds (i.e. the length of an elevator ride) to grab their attention and enthuse them to want to know more. In this instance you will be pitching your Bright Idea to the audience.

Outlined below are some points to consider when structuring your elevator pitch. The key to success with any public speaking is practice, practice, practice.

1) Brevity

You only have 60 seconds, so think hard about what your key message is and cut out any unnecessary detail.

2) Start off with a one line summary

Start off with a one line summary focused on why your idea is worth while, encapsulating your idea's core purpose. You need to grab your audience's attention right from the start.

3) What is the need you plan to meet?

Think about what problem you are solving and what need you are filling with your product or service. Demonstrate your unique solution and why you are the person/people to deliver it.

4) Demonstrate you know your market and the threats your venture will face.

Show that you understand the competition and have researched your market thoroughly.

5) Talk in tangibles, avoid jargon.

Be specific, but remember who your audience are and keep your pitch at a level they will understand. Don't get lost in technical details.

6) What's in it for the investor?

Remember at this stage you are not pitching the great idea but what your idea will do for investors and customers.

7) Call to action.

What are you hoping to achieve from this pitch? In real life scenarios you are likely to be asking for another meeting, or permission to send further information. You may be asking for funds to develop your idea, product or service further. For the Bright Ideas competition, you need to convince potential mentors and partners. Don't be shy, ask.

8) Passion

You need fire in your belly to convince your investor to commit. Don't be cheesy and don't give too much away.

MAIN CONSIDERATIONS

- Know your audience
 - People interested in entrepreneurs
- Know what they want to hear
 - Is this a good opportunity?
- Know how they want to hear it
 - Enthusiasm and passion
- Know the format
 - One minute/ no slides
- Get familiar with your surroundings

TIPS

- Your audience will not remember everything - identify three main points you want to make
- Keep it simple, and structure it clearly
- Assume no prior knowledge
- Use free 'speech'
- Learn how to summarise your business in a short space of time
- No b.s. – they'll catch you out!
- Humour comes with a health warning!
- Practice, practice, practice

Key messages

- Keep it clear and simple
- Be enthusiastic and professional
- Enjoy it!