

# Widely different 'elevator pitches' still vital

When I think of the word "pitch," I can't help but hear Randy Jackson's voice tell an *American Idol* hopeful that they "sounded a little pitchy, dawg."

But just as a perfect pitch is critical to musical success, a pitch in the business world can make or break a venture. Take securing investment capital for instance.

Often, those with great business ideas have only a couple minutes to say the right thing to get their foot in the right door at the right time. Enter the "elevator pitch" — a time-tested axiom of entrepreneurship.

An elevator pitch is a brief overview of whatever you're trying to "sell" — whether it's a product, service, person, organization or project. It reflects the notion that you

should be able to deliver your entire spiel over the duration of an elevator ride — or between 30 seconds and 2 minutes — because that's all the time you may have.

Investors often use their assessment of elevator pitches to weed out the bad ideas before inviting further discussion. And today's version of the pitch comes in many different forms, some of which require more conciseness than before.

For some, it might be a tweet (twitter.com), where you're limited to just 140 characters. For others, it might be the Ignite (ignite.oreilly.com) format, which allows 20 slides at 15 seconds per slide for a maximum of 5 minutes, or even the 2-minute video format.



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We also can't forget face-to-face encounters involving elevators, business dinners, other chance meetings or the new "speed dating" events for entrepreneurs and investors.

Any could represent a short window of opportunity. So how do you make sure you're not weeded out?

John Freisinger, project manager and presentations specialist at Technology Ventures Corp., says to be effective at this you need to be relevant, reliable, and remembered — the "three Rs" of pitching.

To be relevant, you must be concise and specific, and begin with the problem that your idea or technology solves. Also important to keep in mind is that many investors are not technical and therefore are more interested in details about the market, indicators of profitability and competitive advantage, and barriers to entry.

In a recent article, Freisinger wrote, "A good rule to remember is that your technology is not nearly as important as the problem that it solves and, for an investor, the money it generates."

Being reliable, or establishing credibility, is also key in preparing your pitch.

Do you have a doctorate or 30 years of experience as an expert at what you're trying to secure funding for? Investors want to know up front what special skills and expertise you possess that would make you a good steward of their investment. After all, a good business idea can only thrive if properly executed and managed.

Possibly most important is being memorable.

You should painstakingly craft every single word you plan to utter when presented with a very brief, yet

potentially golden opportunity. Have your pitch prepared in a number of different formats to fit varying word and time restrictions.

Don't shy away from clever wording and alliterations — sometimes these are helpful memorization tools. And practice, practice, practice.

Investors can help you solve your capital problem. Be ready to tell them what problem your idea will solve, what they will get out of the deal, and why you're the person they should trust with their money.

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