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Strategies: A good 'elevator' pitch will lift your business



Strategies

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By Rhonda Abrams, USA TODAY

A few weeks ago, my friend Maia needed help. She was about to attend her high school reunion and she knew her old friends would ask what she does for a living.

Maia owns a successful landscape business with 30 employees and has done very well for herself. What could she say quickly that would convey the right information — making it clear that she's more than a gardener but wouldn't sound like bragging?

Maia needed to update her "elevator pitch."

An "elevator pitch" is a short description of your company that you can give in the time it takes to ride an elevator — and not an elevator in a skyscraper, either. Your "elevator pitch" must be brief. It must say enough about what you do so people can easily understand and remember you. And, ideally, you want your elevator pitch to make a positive impression.

Now my friend was going to a social event, but in business, every entrepreneur needs to have his or her "elevator pitch" ready. Whether you're networking at a business function, exhibiting at a trade show, trying to raise money, or meeting a prospective client, the first question they're going to ask is "What do you do?"

You've got to have a clear, concise way to answer that question — and that's your "elevator pitch."

It takes quite a bit of thinking to decide which aspects of your business to mention. Even more frustrating, you have to decide which parts of your company to leave out. Often these can be the things you're most excited about — a new technology, a great location, the fact you get to go to Europe on buying trips. But if they're not central to the core of your business, then they don't belong in an elevator pitch.

The biggest mistake most people make when answering the question "What do you do?" is that they take that question too literally and start describing exactly what they do. I remember one woman who sold advertising who described in detail what she did: came to the client's office, picked up their ad copy, went to the printer, sent back proofs, and on and on.

Entrepreneurs with more complicated businesses often do the same thing. Living in Silicon Valley, I've heard dozens of elevator pitches for new businesses that describe a company's technology in painful detail without mentioning the company's market, business model, or competitive advantage.

Your elevator pitch must not only be short, it must be clear. Unless you're in a highly technical field, your neighbor or grandmother should be able to understand your business well enough to be able to describe it to someone else. After all, you want Grandma out there marketing for you too, don't you?

Your elevator pitch should touch — very briefly — on the products or services you sell, what market you serve, and your competitive advantage.

It's often a good idea to use an analogy as part of your elevator pitch, especially if you're in a new or difficult-to-grasp field. "We're the Google for car buyers" is a good shorthand way to say that you're trying to create a search engine for people wanting to purchase an automobile.

If you're in an easy-to-understand business, your elevator pitch theoretically could be very short. But you still want it long enough to distinguish you from your competitors.

For instance, Maia used to say, "I'm in the landscaping business." But that didn't distinguish her from the thousands of individuals who cut lawns.

Instead, we focused on those aspects of Maia's business that set her apart from others. We wanted listeners (both at the reunion and when meeting future prospects) to know that she wasn't a one-woman operation and that she had established a reputation for quality work.

So what did we come up with for Maia's elevator pitch? "I own a landscaping company specializing in the installation and maintenance of large estates."

So go out and find a four-story building with an elevator, ride up and down and practice your "elevator pitch." That way you'll be completely prepared the next time some one asks you, "What do you do?"

Rhonda Abrams is author of Trade Show In A Day and president of The Planning Shop, publishers of books and other tools for business plans. Register for Rhonda's free business planning newsletter at www.PlanningShop.com. For an index of her columns, [click here](#). Copyright Rhonda Abrams 2007.