



brag enterprises

Enterprising People, Sustaining Communities

## **The Elevator Pitch**

Whether you are out at an entrepreneurship conference, mingling with friends, or you just so happen to know somebody who knows somebody who's able to help you take your company to the next level, you'll get this question: "What do you do for a living?" Or, "what is your company about?"

This is the perfect opportunity, not to necessarily "sell" your business but to make people want to know more about you and your company. The infamous "Elevator Pitch" was created for just such an occasion.

An elevator pitch is a conversation, or an ice breaker, that will (hopefully) lead into a deeper dialogue about the functionality, and specialty, of what you and your company can offer.

In practice you typically have just 60 seconds to leave an exciting, impactful and meaningful impression with whomever you come in contact with. So make them count.

### **What is an Elevator Pitch?**

An Elevator Pitch is a concise, carefully planned, and well-practiced description of your social enterprise that anyone should be able to understand in the time it would take to go from the first to the tenth floor in a lift.

### **What an Elevator Pitch is not:**

It is not a sales pitch. Don't get caught up in using the entire pitch to tell someone how great your product or service is.

### **Developing your Elevator Pitch:**

#### **Three questions your Elevator Pitch must answer:**

##### *What is your product or service?*

Briefly describe what you will sell. Don't go into excruciating detail.

##### *Who are your customers?*

Briefly discuss who you will sell the product or service to. What market are you in? How big is the market?

##### *How do you expect to make money?*

Not much more to say about that one! But it's crucial in a social enterprise – you may be convinced that people want or need your product or service – but will they (or someone on their behalf) pay for it?

#### **Three additional questions your Elevator Pitch could answer:**

### *Who is behind the company?*

"Bet on the jockey, not the horse" is a familiar saying among investors. Tell them a little about you and your team's background and achievements. If you have a strong Management Committee/Board of Directors, tell them who they are and why they are ready to run a social business.

### *Who are your competitors?*

Don't have any? Think again. Briefly discuss who they are and what they have achieved. Successful competition can be an advantage – particularly in a niche market. They are proof that your business model can work.

### *What is your competitive advantage?*

Simply being in a marketplace with successful competitors is not enough. You need to effectively communicate how your business is different and why you have an advantage over the competition. A better understanding of customer needs? Key partners? Strong community relationships

## **Top Tips:**

### **1. Practice, practice, practice.**

Ensure that you have practiced the content, the delivery, the timing to a tee! Don't hobble yourself by poor preparation. This is your moment to shine.

### **2. Have a powerful elevator pitch.**

Within the first minute of the pitch you should have successfully provided a short, simple and memorable, 'what', 'how' and 'why.'

### **3. Be natural.**

Get comfortable with your pitch. You don't want to sound like a pre-recorded program. Have passion, yet show some restraint. Write your pitch how you would speak. Most of all, relax! If you stumble that is totally fine, smile and start over. Practice as much as you can eventually you will find the perfect pitch for you.

### **4. Test yourself.**

We can't all pitch for the big leagues right away. As such, it's good to get as much feedback as possible.

#### **EXAMPLE**

BRAG Enterprises is a Social Enterprise based in and covering the area of Fife and beyond. We exist because we believe that a better life is within reach.

Our work includes supporting and mentoring social enterprises, helping the unemployed start their own business and development projects with disengaged children.

We achieve sustainability by gaining contracts to help us carry out this work and we also rent out space within our own building.

With a strong team of 25 staff and 30 years experience, we are a forward thinking company that grows organically to meet the needs of our community.