

# **Capturing the essence of your business in 60 seconds or less**

*By Mike Eitler*

Making a good first impression is crucial in the business world, especially for entrepreneurs trying to build profitable business partnerships with investors. One of the best ways to stand out in a matter of seconds is with the perfect pitch or elevator speech.

The perfect pitch should be quick and to the point. No longer than a minute. It's not about getting an investor to sign over a check, it's about getting that person interested enough to seek additional information or request a follow up meeting.

It's important to start strong. The first sentence should be engaging, including a person's name, the name of the business and a brief explanation of what that business does. This information should take no longer than 10 seconds to articulate. In some instances, when time is limited, people can be cut off after just a few seconds. It is vital to make that time count.

The remainder of an elevator speech should fill in the blanks about the business. It should be clear and concise, answering the questions:

- What is the product or service?
- What is the market for sales?
- What is the revenue model?

The delivery should be conversational. Avoid using technical jargon or overly detailed explanations of the business or industry. That's a sure fire way to turn off a prospective investor.

Once the message has been carefully crafted, it's time to practice. Recite the speech out loud while alone, but also with family and with friends. Practice makes perfect. It will help curb nerves when it's time to give the pitch to an investor. Knowing the speech inside and out will also help if any adaptations need to be made mid-pitch.

Above all, it's important to achieve a good balance when pitching the idea. An elevator speech should not be an overt sales pitch, nor should it be too passive. It should be a confident presentation of a business, highlighting the value proposition and how the business will mature and grow with the assistance of additional capital.

*Michael Eitler is the managing partner and co-founder of Group 125, a management consulting firm that helps business owners sell, grow and operate their companies more profitably.*