

# The Elevator Pitch

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Recently on the ASI Social Network ([www.asinetwork.com](http://www.asinetwork.com)) a member raised a question about creating an elevator pitch for her company. There were a number of responses and it became pretty clear that an overview of the topic was in order.

So, what is an elevator pitch? In short, it is being able to define your company in 30 seconds or less to a customer. Why an elevator pitch? The thought is you should be able to successfully define your company and its main advantages to a customer or investor during a ride in an elevator. In some cases the elevator pitch is also known as a positioning statement.

## You'll find many variations of the elevator pitch but they all should have the following elements.

- 1.) It is easily understood.
- 2.) It states who you are
- 3.) It tells what you do
- 4.) It defines how you are different
- 5.) It describes your customer
- 6.) It explains how you help your clients

## Here's a generic look at a written elevator pitch...

'Company name' provides 'specific services and/or products' for 'this target customer base'. Unlike 'general description of competitors' our company/product has 'these distinguishing features that make it unique in the market'. This helps them by 'relieving some pain point or creating some benefit'.

## Here's the elevator pitch for ESP Online for distributors...

"ESP Online is a sophisticated business management tool serving the promotional products industry. Users of the service have access to the details on every product in the industry from more than 3,500 suppliers. ESP Online also allows them to place logos on product images, develop marketing presentations, see supplier ratings, create purchase orders, and manage all of these materials in simple to use client folders. Unlike other services with limited resources, ESP Online's product data is confirmed and updated both online by suppliers and by a staff of 70 data specialists. In fact \$2 million dollars is spent each year on ensuring ESP Online's data accuracy. ESP Online's users are more successful than their competitors as they improve their business, increase their sales, and save time."

Now, if you were in an elevator would you say this word for word? Of course not! But, with some practice you'll be able to take the essential points and turn it into a 'speakeable' description of your company.

## One key takeaway from your elevator pitch should be your Unique Selling Proposition or USP.

The USP is a short statement that clearly tells the audience how your product is different from your competitors (see #4 from your elevator pitch).

For example, in the elevator pitch for ESP Online the USP was: "Unlike other services with limited resources, ESP Online's product data is confirmed and updated both online by suppliers and by a staff of 70 data specialists. In fact \$2 million dollars is spent each year on ensuring ESP Online's data accuracy."

## There are three keys to making sure your USP is right.

- 1.) It must be unique! Offering great customer service isn't unique. Ensuring guaranteed call-backs within 2 business hours is unique. Offering a wide variety of products isn't unique. Developing campaigns that prove ROI on the right products is unique. You know the industry and your competitors. Really think about what you do differently that makes you successful.
- 2.) Ensure that your USP resonates with your staff and customers. Once you have something you think works test it with your customers, staff, family and friends. Does it really sound like you? Is this why your customers choose to do business with you?
- 3.) Own it in the market! Once you've nailed down your USP put it everywhere you can. On your Web site, invoices, collateral, business cards, voice mail, cell phone etc... Make sure that when a customer or prospect reaches out to you they get at least one exposure to your USP.

## Three action items to take now:

- 1.) Create and test your USP
- 2.) Create your elevator pitch
- 3.) Write down a list of every place you should add your USP and craft slightly different ways of saying it that are appropriate for the medium.