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## THE ELEVATOR PITCH: FIRST CONTACT

Entrepreneurs with businesses in early start-up differ on what they believe to be the most important element, although many professionals will argue that creating a solid business plan should definitely be the first step. A well-crafted business plan lays out all the details and strategies, includes projections for revenue and spending, and will be reviewed in detail by bankers and venture capitalists. But in fact, the most important document that should be created even before the business plan is the “elevator pitch.”

The fact is, most people will not read a business plan unless they have been motivated to do so beforehand. The elevator pitch is that motivating factor. It's the hook that gets them into the room. It's the catchy jingle that gets people to pay attention to the ad. It's the best parts of the business plan, without the boring details. The elevator pitch is the place for the excitement, not the place to include all the technology, buzzwords and explanations.

An elevator pitch should be able to be condensed into a single-page presentation, short enough to be memorized, or read easily within a few minutes—that's how it got its name, it's a pitch that's short enough to be presented during the course of an elevator ride. The elevator pitch condenses your business concept into something that can be presented in about a minute or two—essentially, the parts that matter, the very “essence” of the business.

The elevator pitch skips the hard-core financials, and gets straight to the heart of what it is about the business that really gets you excited. That's what this pitch is about—you don't need the proof of concept here yet, that comes in the full-length business plan. The elevator pitch is the commercial that gets people interested.

The elevator pitch should be inspirational and creative, hitting the high points of your business concept, and should accomplish the following:

- Hit the high points of what it is you hope to do
- Summarize the problem/solution aspect of your concept
- Describe the business model—how is it going to make money?
- Create excitement on the part of the reader/listener
- Describe the profit potential without having to bring out charts and graphs
- Tell why you/your company are well positioned to accomplish your goal
- End with a call to action

The first couple sentences are the most critical, and should present your core concept. If you can't tell what it is you want to do in two sentences or less, then you need to simplify your concept. There will be plenty of time to get into all the details later, once you've captured your audience's interest.

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