

## Understanding and Preparing the Elevator Pitch

### What is the Elevator Pitch?

The elevator pitch is a concise but comprehensive description of the business proposition that you wish to make to your potential investor. It should be about 150 words or so and should take about 60 to 90 seconds to deliver. It should describe your company and products, you and your management team, needs that your products or services satisfy, your business model, competition and differentiation.

### Why is Elevator Pitch Required?

The elevator pitch is required to hook a potential investor's interest. It is akin to an appetizer before the main course, or the spark that kindles the fire. It should whet the VC's curiosity and comprises all the elements, which interest him enough to make time to listen to your proposition in detail.

VCs are busy people. They get hundreds of plans and venture summaries everyday. They like to protect their time and apply it fruitfully. The elevator pitch works well for them as it paints a picture of the venture opportunity in a minute or so and helps them to make up their mind on whether or not to explore the possibility further. If the VC gets interested in your venture, he will proceed to ask you to present your business plan. If not, you may never hear from the VC again.

### Why is it Called Elevator Pitch?

The elevator pitch is so called since it is required to be concise enough for you to communicate it in as short a period of time as possible, say as a co-traveller with a VC in an elevator. Imagine yourself in an elevator with a potential investor. And both of you are together till the elevator reaches the building's tenth floor. This elevator ride is a perfect opportunity for you to get the VC's attention without getting disturbed by anyone. The elevator pitch would be perfect for such occasions when during a short, unscheduled meeting you have an opportunity to make a funding case for your venture. The opportunity may come through industry fo-