

International Entrepreneurship Educator's Programme

Entrepreneurial Learning - Pedagogical Note Series

12. Elevator Pitch

1. Elevator Pitch

An **elevator pitch** (or **elevator speech**) is a brief overview of an idea for a product, service, or project. The pitch is so called because it can be delivered in the time span of an elevator ride (say, thirty seconds or 100-150 words). The term is typically used in the context of an entrepreneur pitching an idea to a venture capitalist to receive funding. Venture capitalists often judge the quality of an idea and team on the basis of the quality of its elevator pitch, and will ask entrepreneurs for the elevator pitch to quickly weed out bad ideas.

2. How is the exercise constructed?

In the entrepreneurship educators programme the elevator pitch is used to force participants to think carefully about their personal strengths and to be confident about these by making an explicit pitch. Within the entrepreneurship educators programme it is used to give participants experience of an elevator pitch. The basic approach is to invite individuals to develop their pitch beforehand with a strict time limit (usually 1 to 3 minutes). Participants are asked to compete in front of a panel of judges equipped with agreed judging criteria. Participants are lined up to encourage swift movement from one participant to another and they are timed – a whistle is blown at the end of the time and they must then depart.

3. Relevance to Entrepreneurial Learning

Elevator pitches are commonly used in US Enterprise Education and are often used in business plan competitions. The purpose is to force students to prepare a short and focused explanation of their business should they have the opportunity to pitch it to somebody in an informal situation. It is an encouragement to think out the core of the business and find attractive ways of putting it over.

4. Outcomes

The main benefits of the approach are to enable students to pick up the skills to summarise something in a focused and precise way. The outcome is often that they are aware how important lucky opportunities can be in entrepreneurship and to prepare for such opportunities should they occur.