

The Elevator Pitch Template for Describing Your Business

by Lee Lorenzen 12/18/2021

CEO of Altura Ventures (www.altura.com)

Leel@altura.com, 831-595-7501

It is important to be able to describe your business in a clear and concise manner.

Imagine you're the CEO of a startup that needs funding and you're just now leaving an investor event in the Rainbow Room on the 65th floor of Rockefeller Center in New York City. Sadly, no one liked your pitch. So, your head is down when you step onto the elevator and accidentally run into someone. As you look up to begin your apology, you realize that you've bumped into Bill Gates (or someone else with more than enough of the funds, connections, and/or know-how needed to help you launch your startup).

Besides "excuse me", what do you say?

In his book ***Crossing the Chasm***, Geoffrey Moore answered this question when he came up with the idea of a messaging template that could be used to craft a version of your company's story for investors, strategic partners, and prospective employees that you could use when you only have the 60 seconds of an elevator ride to hook them.

Here is the "Crossing the Chasm" template:

<https://www.elevatorpitchessentials.com/essays/CrossingTheChasmElevatorPitchTemplate.html>

Template:

For [target customers]
who have [compelling reason to buy]
our product is [new product category]
that provides [key benefit (which solves problem)]
Unlike [product alternative]
Our product [describe key product features].

The best way to see how this elevator pitch template is used is to review some examples. The ones included here are TESS, ZenHome, and SkinHappy,

TESS – The Early Settlement System

Background

Given my history of spending \$2 million defending a patent case over 18 months which then settled in one face-to-face meeting after we started mediating, I proposed to create a mediation service based on providing patent litigants a license to use The Early Settlement System (TESS) at the front end of the legal process before each party has spent millions of dollars on lawyers, expert witnesses, depositions, prior art searches, etc.

Elevator Pitch

For [Patent Litigants]

who have [a legal dispute that will likely cost each of them millions in legal fees for an unknown outcome and little or no future value]

our product is [an expert, patent-focused, pre-litigation, mediation service based on The Early Settlement System]

that provides [the opportunity to settle a patent dispute at its inception]

Unlike [the typical case in which lawyers have a vested interest in prolonging a dispute and delaying any mediation or other settlement process until one or both parties run out of funds]

Our product [proactively contacts the CEOs of the involved companies and provides a TESS assessment of their future legal costs if they mediate now vs. later].


ZenHome – Peace of Mind for Homeowners

Background

ZenHome was a system for connecting consumers and service providers. Like many marketplace business models, both sides needed to be addressed with different value propositions

Elevator Template

This two column approach below can be used in this case:

<div><h2>ZenHome Elevator Pitch</h2></div>		
Elevator Pitch	Homeowners	Local Service Providers
For: <target customer>	For homeowners	For local handymen, plumbers, electricians, roofers, contractors, etc.
Who: <compelling reason to buy>	Who lack the time, skills, or motivation to diagnose, maintain or manage their own home maintenance projects	Who wish to receive qualified leads for fairly-compensated work
Our Product Is: <product category>	ZenHome is a home contractor service	ZenHome is a lead generation service
That: <key benefits>	That provides peace of mind based on regularly scheduled assessments that lead to punch-lists of tasks that are outsourced to local contractors who operate under the watchful eye of ZenHome Service Managers.	That identifies the required tasks, prices them fairly and provides a professionally managed interface between the homeowner and the service provider
Unlike: <main competitor>	Unlike HomeAdvisor or AngiesList, ZenHome provides a ZenHome Service Manager who offers a one-stop solution for all home projects and thereby creates a bond of trust with the homeowner.	Unlike HomeAdvisor and AngiesList, ZenHome manages the service provider selection process on behalf of the homeowner.
Our product: <key differentiation>	ZenHome is the first company to give every homeowner a subscription-based service based on regularly scheduled home consultations and issue resolutions in much the same way that car owners use mileage-based checkup and maintenance plans for their automobiles.	ZenHome ensures an efficient and profitable engagement for the service providers without the need to deal directly with each homeowner.
<div>© 2020 ZenHome LLC4Proprietary and Confidential</div>		

SkinHappy – Face the World with Confidence


Background

SkinHappy serves people whose skin conditions create emotional scars that limit their social lives and workplace opportunities. The SkinHappy Experience provides a free diagnosis, emotional support, and an annual subscription to products.

To do this, SkinHappy needs to recruit both patients (i.e., the customer who pays) and doctors (i.e., the remote service providers).

Elevator Template

Here is an example of how the two elevator pitches for SkinHappy were shown as part of an Executive Summary one-pager:



Elevator Pitch for Patients: For patients, whose skin conditions prevent them from facing the world with confidence, our service provides remote diagnostic and customized treatment plans that are managed by medical doctors who recommend treatment plans based on blended medications. Unlike other externally focused services, the SkinHappy Experience also provides patients with emotional support.

Elevator Pitch for Doctors: For doctors who wish to augment their incomes in a low risk way, our service provides an online patient recruitment and remote treatment system that includes HIPAA-secure medical records, efficient patient diagnostic tools and recommended treatment plans. Unlike other dermatology-focused websites that provide only lead-gen services to existing dermatologists, the SkinHappy System can be used by general practitioners who complete our training.

Conclusion

I have one more suggestion regarding the tendency to be too literal when describing your business after completing the elevator pitch template:

For [target customers]
who have [compelling reason to buy]
our product is [new product category]
that provides [key benefit (which solves problem)]
Unlike [product alternative]
Our product [describe key product features].

It comes from Chris O’Leary (<http://www.elevatorpitchessentials.com/about.html>) who says:

“The problem is that, while this is a good tool for organizing your thoughts, it isn’t an elevator pitch.

For one thing, the flow of this template is a little stiff and formal. A good elevator pitch should be delivered in a relaxed and conversational manner, and this format doesn’t meet that requirement. A second problem with this template is that it is actually too detailed. Because it touches on so many different things, it can take too long to deliver.

The bottom line is that I would recommend that you use this template to help you put together your message, but I would not recommend that you use it as your actual elevator pitch. Instead, in the book I give a template that you can use to create your actual elevator pitch.”

I agree.

To finish the story we started with, by the time the elevator reached the first floor, our hero had impressed his prospect enough to be invited to sit down in the lobby for a longer conversation about his business.

With a bit of practice, I’m confident that you too will have this same success.