

THE ONE-MINUTE ELEVATOR PITCH

Imagine suddenly finding yourself in an elevator with a buyer you have been trying to reach for months. The elevator starts rising; you have one minute to convince her why her company should roll out your product across its chain. What can you convey?

The surroundings and target audience may change, but suppliers all have to deal with “elevator pitch” situations. Businesspeople have limited time. Being able to condense your business or its proposition to its key element and value is crucial for three reasons:

1. **It forces you to acknowledge the most important aspects of your business.** Every time you get side-tracked, you should come back to your one-minute message and ask yourself, “Is what I am working on now furthering this vision?”
2. **If you cannot explain what your company does and why it is successful, how can you expect your employees to do so?** Workers who can explain your vision are the ones who can best help you implement how to get there. This shared sense of purpose goes a long way toward fostering a sense of company culture.

3. **When you and your employees speak the same message, others will pick up on it.** If you communicate that your mission is to deliver the best to your customers, your suppliers will understand you want the best from them. Letting other players know what you stand for and why this is relevant to them makes it more likely that they will contribute to—rather than detract from—your profitability.

An elevator pitch differs depending upon the audience. What is convincing to a national buyer or potential new employee does not necessarily transfer to your banker or future business partner. Concentrate on expressing what about your business will most clearly interest the listener. The next time you get into an elevator, ask yourself how few floors you would need to describe why your business is distinct. ■

Adam Borden runs a specialty-food-focused venture capital firm based in Baltimore and is the 2005 winner of the national MBA Elevator Pitch competition.