



## Pitch Competition

### Other Details and Pitch Videos

#### Publicity

If journalists are in the audience we will ask that if they plan to cover your pitch that they run all details by the pitchers before publishing them.

#### PitchCamp Tips for Building Your Pitch

Think of your pitch as a short overview of your idea, product or service, that you can always use when talking to potential investors, customers, and employees, or during face-to-face networking events. Commonly known as an elevator pitch, it can be one of the simplest yet most powerful tools for an entrepreneur.

**Jeff Amerine** is the founder of Gone In 60 Seconds in Arkansas and helped us design the Pitch101 series. He has compiled a number of pitches on **YouTube** and we hope you'll take a minute and see what others are doing- [http://www.youtube.com/playlist?list=PLjKhUBBN-qR6H2KpmVJkbPJ\\_LcILne2CP&feature=plcp](http://www.youtube.com/playlist?list=PLjKhUBBN-qR6H2KpmVJkbPJ_LcILne2CP&feature=plcp)

An elevator pitch is meant to be short, and as the name implies, delivered in the time it takes to complete your average elevator ride. The length can vary, but you typically want to be able to present your elevator pitch comfortably without rushing, ideally in under one minute. Your word goal length should be 150-200 words.

Here is a "basic" step-by-step process designed to help your build your pitch, good luck!

**The 7 Keys** to a perfect pitch:

**#1: Explain the Pain** (Problem/Opportunity)

**#2: Ease the Pain** (Solution)

**#3: Market**

**#4: Competition**

**#5: Team**

**#6: Validation**

**#7: The Ask**

**Step 1:** Explain the Pain. Example: "Have you ever been in a room when the lights went out and it's completely dark and as you try to make it to the door you start falling over chairs and tables because you can't see them?"

**Step 2:** Solve the Pain. Example: "Well, our product "Insta-Light" comes on within 2 seconds of the power going out. It's a rechargeable illuminated light that conveniently fits into your

existing light switches. When the power is on the battery recharges and when the power goes out the illuminated light automatically comes on providing enough light to safely get around.”

**Step 3: Market.** Example: “There are an estimated 35 million light switches in Canada and 5.7 billion worldwide. Our goal in the initial 12 months is to wholesale the product to 8 national retail suppliers like Canadian Tire and Home Depot. We expect to sell 25,000 units at \$7.50 per which yields 43% profit.”

**Step 4: Competition.** Example: “Our research shows we are the first “rechargeable” light switch on the market and expect to see competitors like 3M and GE get into the market.”

**Step 5: Team.** Example: “I am the CEO and an electrical engineer. The team consists of our VP of Marketing formerly Director of Marketing with a national lighting chain, and our VP of Production who has 7 years of lighting production experience.

**Step 6: Validation.** Example: We have tested the product in 96 locations, our 4<sup>th</sup> prototype is ready for production and we have asked 12 national chains to handle our product and currently negotiating a deal in excess of 2,000 units with both Canadian Tire and Home Depot.

**Step 7: The Ask.** We are looking for a controller with national distribution experience to join the team and a \$25,000 investment to match our \$25,000 so we can produce our first 12,000 units. Thank you.

Remember: An effective elevator pitch can help you introduce yourself and break the ice in networking situations. You can also use your elevator pitch to tell people who you are and what your business idea is while becoming more confident and self-assured in networking scenarios. We hope this has been helpful and we look forward to meeting you!