



SOCIETY OF ACTUARIES

Article from:

# The Stepping Stone

February 2013 – Issue 49

# The Almighty Elevator Pitch— Part 2: Making It Sing

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In Part 1 of this series,<sup>1</sup> I defined the elevator pitch as:

*A short summary used to quickly and simply define a product, service, or organization and its value proposition.*

I pointed out that since few people have an effective pitch, polishing yours is a simple way to rise above the competition—as an individual or an organization.

I gave examples of the most common mistakes people make with their elevator pitches. Now I will show you how to overcome the design and presentation challenges of the 60-second personal networking or branding pitch.

## ADOPT THE RIGHT MINDSET

They're called elevator pitches, elevator speeches or personal commercials. What you call something shouldn't matter, but psychologically, it does. If you have an aversion to selling, for example, or a fear of public speaking, think about creating your **personal introduction**. An introduction is simply a beginning—in this case, the beginning of a conversation—one that could lead to a new and mutually beneficial relationship.

When you're having a conversation, unless you have hoof-in-mouth disease, the fear of making a "mistake" disappears. Your focus changes **from presenting to communicating**, from being on-stage to being in the moment. Instead of worrying about forgetting your "script," you focus on getting to know your conversational partner.

## UNDERSTAND YOUR GOALS

**Connect with people.** Some people think that networking is a numbers game, and they try to give their elevator speech to as many people as possible. This strategy is similar to putting your résumé on job boards. It's better to make a connection with one person than to gain exposure to hundreds.

As Jeffrey Gitomer, sales trainer and author says, "People buy from people they know, like and trust."

If you're speaking to **more than one person**, your elevator pitch needs to be more generic, which means it is less likely to resonate strongly with people. You can't ask questions or watch body language as closely. Although it's harder to make a connection with people, you can still:

**Brand yourself.** Everyone knows what a corporate brand is, or a celebrity brand; a simple definition of a **personal** brand is "what people say about you when you're not in the room." Identify your standout characteristics. Make sure they're at your grade level, that you have great stories to back them up, and that you maintain the consistency of your brand at all times. Remember that even a strong brand that took years to build can be destroyed in a careless minute.

**Make yourself memorable** for the specific attributes that make you unique, valuable, trustworthy, and most of all—**likeable!**

*People will forget what you said; people will forget what you did; but people will never forget how you made them feel. —Maya Angelou*

**Don't be a victim of stereotyping.** For example, if people think most actuaries are pessimists who can't see the big picture and don't communicate well, referring to yourself as an "optimistic actuary" who writes a blog and speaks about changing career opportunities in the actuarial field will greatly increase your professional sex appeal. On the other hand, you will need a different pitch for a prospective employer who believes that pessimism is a must-have trait.

## IDENTIFY YOUR AUDIENCE

**Research, Analyze, Customize.** Those with the gift of gab may appear to have the advantage when



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## Make someone laugh, and you've earned their attention.

it comes to oral presentations, but those who excel in researching, analyzing and strategic thinking can play to their strengths by doing pre-work. The more you know about your audience, the more you can customize your message. So do some research before attending an event. Draw a demographic, psychological and contextual profile of the attendees, asking yourself questions about: their individual and group characteristics; what they know, think, or believe about your topic; and why they are listening to you in this place, at this time.<sup>2</sup>

### PRESENT POWERFULLY

**On average, the success of a speech depends 50 percent on presentation and 50 percent on content.**

**Be approachable.** Presentation skills begin with first impressions. Therefore, appropriate dress, good posture and a smile are important. If you're not approachable, you'll have far fewer conversations with people. One less conversation at an event may not seem like much, but an actuary understands the power of compounding over the span of a career.

**Speak with confidence and authority.** Even the perfect elevator speech is ineffective if it can't be heard clearly or if the person who's saying it lacks enthusiasm or self-confidence. Whether you want to be seen as a valuable asset in your company, an expert in your field, or a mover and shaker in your industry, presentation skills will accelerate your career progression.

**Get feedback.** It's impossible to see the label on the bottle when you're in it. So getting frank, objective feedback about your presentation skills is the only way to determine how other people see you. Joining a Toastmasters club is an inexpensive way to get practice and feedback and to improve your communication and leadership skills, whatever your level.

### DESIGN FOR IMPACT

Whether you're talking to one person or many, you gain an advantage by listening to their pitches first.

This gives you time to **tailor your pitch**. Here are three ways to capture attention quickly.

**Ask a question.** Asking a question, especially one that requires more than just a yes or no answer, engages a person, because it makes them think about their answer. It also leaves the conversational ball in their court and gives you more information upon which to build the conversation. "Have you ever met an actuary? No? Well, then today is your lucky day!"

**Give a startling fact or statistic.** Telling someone something of interest that is related to your field not only engages them in the conversation; it also sets you up as an expert and makes the other person curious about what else you know that might be of interest to them. "Did you know that three out of every 10 people are disabled before they retire?" or "Did you know that insurance companies don't make money on your premiums?"

**Tell a joke.** "Do you know what the difference is between an actuary and an accountant?" You may have heard the joke a dozen times, but telling a mildly self-deprecatory joke shows that you have a sense of humor, don't take yourself too seriously, and probably have a lot of self-confidence. Plus, people who tell jokes are fun to be with. Make someone laugh, and you've earned their attention.

### YOUR VALUE PROPOSITION

**Definition:** *The benefits or tangible results you provide your client (internal or external).*

The value proposition is the core of a great elevator pitch. It's not about characteristics or traits that you bring to a situation (e.g., "I'm hardworking, loyal and smart"). It's about the value your work creates—the measurable results and solutions you provide. The important thing to remember is that your value proposition is not static. It can decrease over time because of factors such as obsolescence or neglect, or you can choose to increase your value proposition through education and experience.

**Tell a story.** One of the best ways to get a person's interest and talk about the value of what you do is to tell a **short** story. A story of how you helped a client (internal or external) to resolve a problem is a powerful way to explain what it is you do. Be sure your mini-case study is simple, but compelling. It should include what the benefit was to the client, the **emotional impact** of the result you achieved for them, and also how it made **you feel** to be able to produce that result for them. If you tell the story well, it can be more effective than having the other party tell it, because you've thought about the situation, analyzed it, and practiced talking about it in a succinct and interesting manner.

## YOUR UNIQUE SELLING PROPOSITION (USP)

**Definition:** *The perceived benefit that differentiates a product or service from competing brands and gives its buyer a reason to prefer it over other brands.*

If the value proposition is difficult for people, the unique selling proposition can be even more of a challenge. After all, how many of us can say we're **the** fastest, best or cheapest in our organization, field or business?

**Develop a specialty.** Having a specialty doesn't mean you're confined to it, but it will make you stand out in a sea of equals. The more narrowly you define your niche, the faster you can become known for it. Add your personal characteristics into the mix, and your scarcity value increases. For instance, "I'm the only pricing actuary in the corn futures market who doesn't carry an umbrella when it looks like rain." What this says about you is that you have a specific area of expertise, that you're not a pessimist, and that you have a sense of humor.

**Think out of the box.** If you're trying to identify and develop a USP, don't confine yourself to actuarial specialties. What if you were the funniest actuary? You would soon be invited to speak at events and might become a professional speaker.

You could teach actuaries how to communicate complex ideas, or you could become a copywriter for the actuarial profession.

**Talk about the why.**<sup>3</sup> When you talk about what it is about your work that you love, you're getting to the **why—why** you're ideally suited for this job, **why** it's a calling and not just a job. When you talk about **why** you can't see yourself doing anything else or **why** you can't imagine ever retiring, you don't have to think as much about presentation skills. When you talk about your passion, your natural enthusiasm will put a light in your eyes, a spring in your step, and energy into your voice and gestures.

**Tell your personal story.** No one else can tell **your story**. It belongs to you—the hero of your story. Did you always have an affinity for numbers, but never felt you really fit in, until...? This is an ugly duckling story that appeals to people, because it taps into universal emotions and themes. It's a story of hope, perseverance, and the good guy winning in the end.

## KEEP POLISHING YOUR PITCHES

Think of your elevator pitches as a collection of short stories that are works in progress. Write one. Take it out for a test drive. Watch for the glazed eyes response. Tweak and repeat. Eventually, every pitch will be packed with persuasive power, and you'll be able to deliver them with self-confidence, enthusiasm and spontaneity. ●

**Editor's Note:** *Stay tuned for Part 3 of this series, which will focus on the nuances of pitching to sell, scheduled for publication in our May issue.*

### END NOTES

- <sup>1</sup> Published in the November 2012 issue of *The Stepping Stone*.
- <sup>2</sup> Andrew Dlugan, *Audience Analysis: A Guide for Speakers*. [www.SixMinutes.Dlugan.com](http://www.SixMinutes.Dlugan.com).
- <sup>3</sup> "Simon Sinek—Start with Why," [www.YouTube.com](http://www.YouTube.com).