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# The Almighty Elevator Pitch - Part 1: A Competitive Advantage

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- Do you have an elevator pitch that rolls off the tip of your tongue whenever you need it?
- One that you're confident is taking you to the penthouse, as opposed to leaving you in the basement or on the third floor?
- Do you have more than one pitch, for different occasions?

If your answer to any of these questions is “No,” or “I’m not sure,” I encourage you to do something about this horrible situation before you come to regret it. A great elevator pitch is a powerful driver in your career; a poor one can leave you sitting in the competition’s rearview mirror.

So what exactly is an elevator pitch, why do you need one, and is yours taking you where you want to go? These are the questions I’ll answer in Part 1 of this three-part series. Part 2 will cover the design and presentation of the networking/branding elevator pitch, and Part 3 will focus on the sales pitch—differences in purpose, tone and other nuances.

## DEFINITION OF AN ELEVATOR PITCH

There are many different types of elevator pitches, ranging in length from 15 seconds to over an hour. The phrase is said to have been coined by venture capitalists who gave prospects scant time to pitch their ideas—about as much time as an elevator ride. Here’s a definition of the most frequently used type—the one-minute workhorse of the genre that I’ll be focusing on in this article:

*An elevator pitch is a short summary used to quickly and simply define a product, service or organization and its value proposition.*

## WHY YOU NEED AN ELEVATOR PITCH

Unless you live or work in a city with a lot of high-rise buildings, you may not have much opportunity to ride in an elevator, but that doesn’t mean you can afford to be without an elevator pitch.

Mary Civiello, a communications coach and author, says:

*Polishing your pitch is the cheapest and most effective way to get or keep a good job [or client] in a tough market. [Material in brackets added.]*

In a nutshell, we’re always selling ourselves and our companies—consciously or unconsciously. Whether you work for yourself or for a large organization, a superior elevator pitch is essential to a strategic career plan. That’s true whether you are a partner in your own firm, or you are an employee open to new challenges or outside opportunities. If only one in 10 people has a good elevator pitch, yours can be a tremendous competitive advantage—particularly in a slow-growth environment.

## HOW TO IDENTIFY A PITCH THAT NEEDS POLISH

As career coaches and small business consultants, my partner and I do quite a bit of networking, and unfortunately, what we hear is a plethora of pitches that simply don’t do justice to the speakers or their organizations. Take this pitch—please:

*My name is David Wong. I’m the Senior Actuarial Controls Manager for NumbersRUs. We were founded in prehistoric times. I have an FCAS, an FSA, an MBA and an MSU. I’ve been an actuary for a bazillion years.*

*My company is the biggest insurance company in the free world. We have offices in Canada, the U.K., South America, and the North Pole. We offer one-stop shopping. Our comprehensive services include life, disability, P & C, workmen’s comp, and E & O insurance.*

*If you know anyone between the ages of 0 and 100 or an organization that could use our services, please tell them to give me a call. Actuarially, my company can probably help them. Here’s my card.*



One actuary commented in an online chat that when he tells people that he's a math nerd, they nod knowingly.

If this is your answer to the all-too-common question “So, what do you do?” then you may have noticed that people’s eyes glaze over before you even reach the bad joke at the end. Let’s analyze some of the pratfalls.

First of all, starting off with your name is sometimes unavoidable, but often, it’s better not to, because nobody cares—until you give them a reason to care. And if they don’t care, they won’t remember. How many people know what an MSU (Makes Stuff Up) is, or what the rest of the alphabet soup after your name means? “If you have it, flaunt it” only works with those who already respect what it is you’re flaunting. These days, the certification game has devalued even the oldest and most prestigious degrees and professional designations.

When you start with a title, it may be unique to your own company, and people may not have the vaguest idea what you do. This makes them fearful that they will look stupid. Following the old military policy, they “won’t ask, won’t tell” you that they’ve just mentally checked out from the rest of your speech.

If you start with a profession that most people don’t really understand, like actuary, they may have an incorrect idea of what it is that you do, or they may decide that they have no need for your services, so they don’t care. One actuary commented in an

online chat that when he tells people that he’s a math nerd, they nod knowingly. I suspect they are simultaneously looking around furtively for someone who holds the promise of a more interesting conversation.

When you tell someone in the first few seconds of your elevator pitch that you work for an insurance company, many people will jump to the conclusion that you are going to try to sell them insurance. Common thoughts are: “I already have an insurance agent” or “I’m not in the market for insurance.” In other words, people are raising invisible psychological barriers to you and probably planning avoidance tactics for the next time you meet.

Several large financial companies have been bailed out since the recession began, and ‘too big to fail’ is an issue that is high on people’s minds. Next to pharmaceutical companies, insurance companies top the list of industries people love to hate, so “biggest” is not always best.

As for offices at the North Pole, unless my name is Rudolph and I have a shiny nose, the first thing that comes to my mind is big overhead and high heating bills. When you talk about comprehensive services, you tell me that you’re a generalist with a bottomless bucket of services to sell me.

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The problem with this pitch is that it talks about features—which always come with pros and cons. Like a bad résumé, it exhibits the same problems that plague any résumé that tries to offer something for everyone, without explicitly talking about benefits:

It speaks directly to no one;

It's not memorable; and

It puts people to sleep. Zzzz z z

Worst of all, it fails the “So what?” test, because it's all about the speaker. The listener is left thinking WIIFM (“What's in it for me?”).

A great elevator pitch is an indispensable competitive advantage that will accelerate your career progress. A poor one can leave you toiling in anonymity. At the company level, it can skyrocket your company's sales, or leave it an industry laggard.

In Part 2, I'll address the challenges of the networking elevator pitch and how to overcome the problems highlighted above. Until then, see if you can bring some creativity and pizzazz to your own elevator pitch. Can you engage your conversational partner enough to induce her to say, “That's interesting; tell me more”? ●