

An Elevator Pitch Template

Posted on May 16, 2012, Posted by [Val Workman](#) Category [Product Management](#)

As members of a product management team, you're constantly asked about the product-line, product, and even features of your product. Regardless of what's being asked about, you typically have 1-2 minutes (tops) to convey a meaningful value proposition to your listener. I don't believe the elevator pitch is used more often anywhere else, even in sales. The product management team needs to be extremely proficient in creating and delivering the elevator pitch to be successful.

So, in a nut shell, an elevator pitch is a pithy summary of a value proposition that can be told in one or two minutes. It grabs the attention of a potential customer, partner, team member, employee, developer, gate keeper, or supervisor who won't forget it and will want to learn more. One of the hardest things for product people to learn is the importance of succinct and vivid communication. They know all the details and they feel that leaving any out will destroy the integrity of their presentation. The challenge is to determine what, out of all the things that could be said about our product-line, product, or product's features, what our audience must remember about our message.

If the audience doesn't understand, it's your fault. It's too easy to say "They should understand," or "I need more time to explain it." These are both cop-outs. As a champion who accepts responsibility for the success of your product, you must be willing to iterate and develop your product's value proposition until it is compelling to all you communicate with. If you can't communicate with zip and force, there won't be anyone listening.

The goal should always be to present opportunities whose value is so obvious that the audience must take advantage of them. When you have a compelling elevator pitch, you prove that you are focused on the fundamental issue of creating value in the market place. You also prove that you will be able to communicate that vision, not only to investors, but also to customers and other employees.

The elevator pitch has three parts: A hook, a core, and a close. It has a hook to get interest, a core composed of your quantitative value proposition to tell your story, and a close to get

commitment.

HOOK: to get their interest -must state the issue or topic, state the differentiator, and declare a winning concept.

When talking about a product feature as an example, the hook needs to communicate the issue or topic being addressed by that feature. It must explain why out of all the ways you could have addressed that issue, you chose this particular method. An elevator has one major take-away that you want your audience to walk away with. This is your winning concept.

CORE: this is your value proposition, and must:

- State the market needs.
- Identify the approach that will satisfy those needs – process milestones, etc.
- Innumerate on benefits per costs of your approach.
- Identify why benefits per costs are superior to the alternatives.

With the CORE, you are enabling your audience to make a logical decision about your product-line, product, or feature. They still aren't emotionally tied to the cause, but at least they can say everything you said so far is logical.

CLOSE: This is to get their interest and must state the issue or topic, state the differentiator, and declare a winning concept.

The purpose of the close is to tie your audience to your product emotionally and on a personal basis. You want to ask them to validate your winning concept personally. This is your feedback, and your indicator that you communicated what you intended.

It's true that you should be formally prepared with an elevator pitch for your product when ever called upon, but there are more dynamic situations. You'll most likely be unprepared to provide an elevator pitch about one feature or requirement as you're walking down the hall. Don't fear,

just recall the three components of the elevator pitch, and do your best.

I've found that this mental model has helped me over and over again. Remember, to get the most out of your elevator pitches, the message must be repeatable by others. If your audience can't walk out of the room after meeting with you and state simply and clearly why they and your organization must move ahead with your intent, then you've failed.

Tags: Tagged in: [Elevator pitch](#) [sales](#) [sales & marketing](#)