

Crafting Your Elevator Pitch

You probably know what an “elevator pitch” does, but do you own one that describes your business, yet? If not, let’s create one, right now. It’s easy if you know how.

Crafting an elevator pitch requires planning. Not only do you need to know your business, but also more importantly, you need to know your target market.

Who Is Your Target Market and What Should You Say to Them?

Identifying Your Niche – First you need to identify your target market. Who are they and where do they exist? The clearer you can identify, the more effective your service or product can serve that population.

Be as specific as possible and find a niche that you can dominate. If you are a doctor, you will most definitely make more money being a heart surgeon than a family practitioner.

Although you can serve larger audience by being a family practitioner in your city, if you happen to be the only doctor who can handle heart surgery, you can collect premium fee for your service.

It’s better to be “number one” in a small niche than “number five” in a saturated market. Think about Xerox; they dominate the copy machine niche but not so in the printer niche.

When crafting an effective elevator pitch, think big but serve small. Don’t try to sell your product or service to everyone because you only then become a generalist and not specialist.

Crafting Your Message — This part explains why people should hire you. Focus your message on your customers instead of yourself.

How do you do this? You do this by identifying what problem your products and services can solve.

For example, if you sell cars, don’t advertise that you are the “the leader and number one dealership in ...”.

This means nothing to your customers because your message focuses on yourself instead of their needs.

Instead, you can say that your dealership “helps people with credit challenge qualify for cars.”

You see the difference? Focus on your customers’ needs instead of your self-serving interest.

If someone wants to know what my business does, I tell the person “my consulting provides small business owners ideas to advertise, market and create identity.”

Typically, this elevator pitch gives my potential customer the opportunity to further investigate my credibility by asking me to demonstrate specific examples.

The more specific I can articulate, demonstrate, explain, compare, persuade why I should do what I do, the greater that my message educates my customers about the advantage I bring.

An elevator pitch ... is really your unique selling proposition. A 30 second ... message that focuses on the needs of your niche that will not only identify your business and but also recognize your expertise.

Spend time crafting an effective elevator pitch and outdo your competition.

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