



Elevator Pitch Competition Guidelines

The goal of the elevator pitch competition is to teach students to communicate effectively and allow their charisma and positive characteristics to shine through in a short, for-profit or non-profit enterprise proposal. The term “elevator pitch” is an analogy for being able to convince someone in the amount of time it would take to reach your floor while riding in an elevator that you and your idea are worth the investment.

The elevator pitch competition demonstrates the networking and presentation skills essential to any entrepreneur or working professional. The competition will feature two rounds of pitches where students will present to a panel of university faculty, alumni and guest experts.

When & Where:

- October 9th, 4-5pm or 5-6pm – Pre-Pitch Workshops
Hurlburt 249/250 (highly recommended for applicants)
- October 27th, 4:00pm - 6:00pm – Round 1 of Competition,
Hurlburt Auditorium
- October 28th, 9:00am – 11:00am – Round 2 of Competition (Top eight from Round 1),
Hurlburt Auditorium

To Apply

Deadline: By October 22, bring a printed copy to Ms. Mary Weeks, Whitt 135, of the following pitch write-up and email a copy to Dr. Iain Clelland, ijclellan@radford.edu.

- Imagine you have 90 seconds to convince a panel of potential investors to fund your start-up plan. Type your answers to the following questions in a two-page summary (MS Word):
 - (1) Your name, class, and email address
 - (2) Proposed name of your for-profit or non-profit enterprise
 - (3) Description of your product or service
 - (4) What need/problem does your venture address?
 - (5) Who is the customer?
 - (6) How big is the market or client base? How many of those do you expect to reach?
 - (7) Who is your competition?
 - (8) Is it feasible for you to implement this plan?
 - (9) How much money do you need to launch your product/service?
 - (10) How will your product/service generate sales revenue?
 - (11) How long will it take for sales revenue to be greater than your costs?
 - (12) Now write a 90-second pitch for your first-in-a-lifetime chance!
- Bring your draft of this plan for the Oct. 9 Pre-Pitch Workshop to provide you constructive feedback in preparation for the actual competition.

Prizes – Provided by our sponsors. Stay tuned to the website for news on prizes!
www.entrepreneurialsummit.com

Details

What is an elevator pitch?

An elevator pitch is a 90-second action-oriented description of a business designed to sell the idea of the start-up enterprise to another.

- It is longer than a vision statement or tagline
- It is not to be your mission statement, it should tell what you do or what you want to do and get the investor to buy in to what you are aiming to do

What are the objectives of the pitch?

- Pique the investor's interest enough to set a formal appointment for further discussion.
- Kindle a passion for your product or service and get them interested in employment opportunities.
- Ensure that the other person leaves with your key message and they want to follow up with you.
- Get a family member or friend to keep supporting you and for him/her to introduce you to that angel investor s/he claims to know.

How should it sound?

- If a person asks you a question, you have the answer, and you can then go on with the rest of your information
- It should not sound memorized/robotic, but it should be well rehearsed.
- You should be excited about what you are pitching. The person should be able to hear the passion in your voice
- You aren't being graded, you are being awarded investment capital

Pre-Pitch Workshop

- Highly recommended for all pitch applicants. This will increase your chances of winning!
- Oct. 9, Hurlburt 249/250
- Can attend either first workshop from 4:00-4:50pm or second one from 5:00-5:50pm
- Workshop panel or experts will review a draft of your 2-page proposal and provide advice on how to improve both the proposal and your pitch.

Rules

Each presenter will have 90 seconds to pitch their idea to the panel of "investors". Pitches will be given by one individual only. When 90 seconds is reached, a timer will sound and you will have to stop your pitch because the panel of investors has "exited the elevator".

After the 90-second pitch, each presenter will field questions from the judges, the question session will last no longer than 5 minutes. All presenters must be students currently enrolled with Radford University. Nothing larger than the size of a normal 8 ½ x 11 inch sheet of paper may be used as a prop. Any presentation aids larger than a normal sheet of paper will not be allowed (e.g., PowerPoint presentations, posters, displays, etc). There will be two rounds of elevator pitch competition (see above).

All elevator pitches will be judged on Oct. 27 by two panels of judges and the best eight pitches from this round will present on Oct. 28 to a combined panel of judges. The winner and runners-up from the Oct. 28 pitches will be announced and prizes presented during the Oct. 28 luncheon from 12:30-2:00pm.

Judging Criteria

Presentations will be judged on the following 10 criteria worth nine points each:

1. Content: Need/problem is well described, Product/Service is well described, market is identified, competition is identified, growth potential is well described, feasibility of implementation by you, and how the idea will make money over and above costs is explained.
2. Delivery: Passion of presenter, creativity of pitch, request made at the end of the pitch, and stayed within the 90-second time frame.

In addition, responses during the Question & Answer period (3-5 minutes) will be worth a possible 10 points.

Total Possible Judging Points: 100

FAQ

Q: Do I personally have to be involved in starting the for-profit or non-profit enterprise?

A: Yes, this demonstrates your commitment to your idea and the work it takes to build a business around it. Potential investors or funders usually require this.

Q: What sort of protection will there be for the ideas presented in my pitch?

A: Everyone, including judges and the audience, will have to sign a non-disclosure agreement before they enter the Bonnie Auditorium to hear the pitches. These agreements will be at staffed tables in the lobby entrance.

We will be videotaping the pitches, but only to create a “Highlights” video. We will only be using 5-10 second clips from any pitches. We will ask permission first to use a clip of your pitch.

Q: Can this be an extension/expansion of an existing business?

A: No, it must be a new for-profit or non-profit enterprise.

Q: Only RU students can participate?

A: Yes.

