



Why nailing your elevator speech is crucial

Rick Spence, Financial Post Published: Monday, January 05, 2009

Bet you didn't know International Networking Day is Feb. 3.

I know what you're thinking: International Networking Day seems to come faster every year.

You're still exhausted from entertaining old acquaintances, and now you're expected to go out and meet a whole bunch of new ones.

But International Networking Day isn't just another chore like Valentine's or Family Day. It's a chance to do more business.

Networking is your key to new contacts, referrals and customers - and most people are so bad at working a room that anyone who even tries to do it well will stand out like a pro.

The first rule of networking is to express what you do clearly and concisely.

You want to give people enough information to help them understand whether your business can be of service to them, without going into so much detail you waste a lot of time talking to the unemployed spouse of the AV technician.

Yep, this is the dreaded elevator speech - your introductory line that encapsulates what you do and what benefits you create for your customers - in 15 seconds or less.

It's the basic tool of networking, but it's the one most abused.

Some people don't understand the value proposition of their business.

Others are just dying to expound upon all the minute technical details of what they do, while some just love to hear their own voice.

Whatever the excuse, if you can't explain the function and value of your business plainly and succinctly, stay home.

If you keep no other New Year's resolution this year, resolve to polish your elevator pitch (which is also known as a positioning statement or infomercial).

My fill-in-the-blank formula is easy to remember: **We do XXX for YYYY so they can ZZZZ (X being what you do; Y being your target customer; and Z being the value you create for clients).**

For instance, a software developer might say, "We develop software that helps companies manage their telecommunications costs better."

You can vary the order, as long as you stick with the formula -- spend twice as much time talking about the customer as about yourself.

A productivity consultant might say, "I help small and medium-sized manufacturers save money and become more profitable by implementing easy-to-use processes."

Sure, you have lots more to say. But hold your fire until the person expresses interest in hearing more.

If they do say those three magic words "tell me more," stick with your customer-first focus. Instead of giving lots of details about your background, your people or special sauce, explain what your customers say about you: how they describe the benefits you create, how they profit from your services, how often they buy from you.

If your listener is still enthused, **have a short success story ready to go.**

Like all good stories, it should have a beginning, middle and end.

Describe one real-life customer's problem, show why it was hard to solve, explain why your approach was different and reveal what results the customer achieved.

People remember stories longer than they do facts or figures. But don't make your story sound too slick - your job is to build trust.

And don't rush to speak up. Learn as much as you can about the people you're with before you begin to talk about business.

The more you know about them, the better you can shape your pitch to their industry or requirements.

Source: <http://www.financialpost.com/small-business/story.html?id=1141944>