

The need to differentiate your business

Potential investors are being approached constantly by various entrepreneurs - they hear the same arguments why they should invest in these new business opportunities. To successfully convince them to fund your initiative, you need to differentiate yourself – not just through your business idea (this is a given).



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Get their attention through a powerful presentation on **who you are** and why they must hear you!



In the business world our core business is differentiated from others through what is called Unique Selling Point (USP). Your USP is why you are different and thus potentially more likely to succeed.

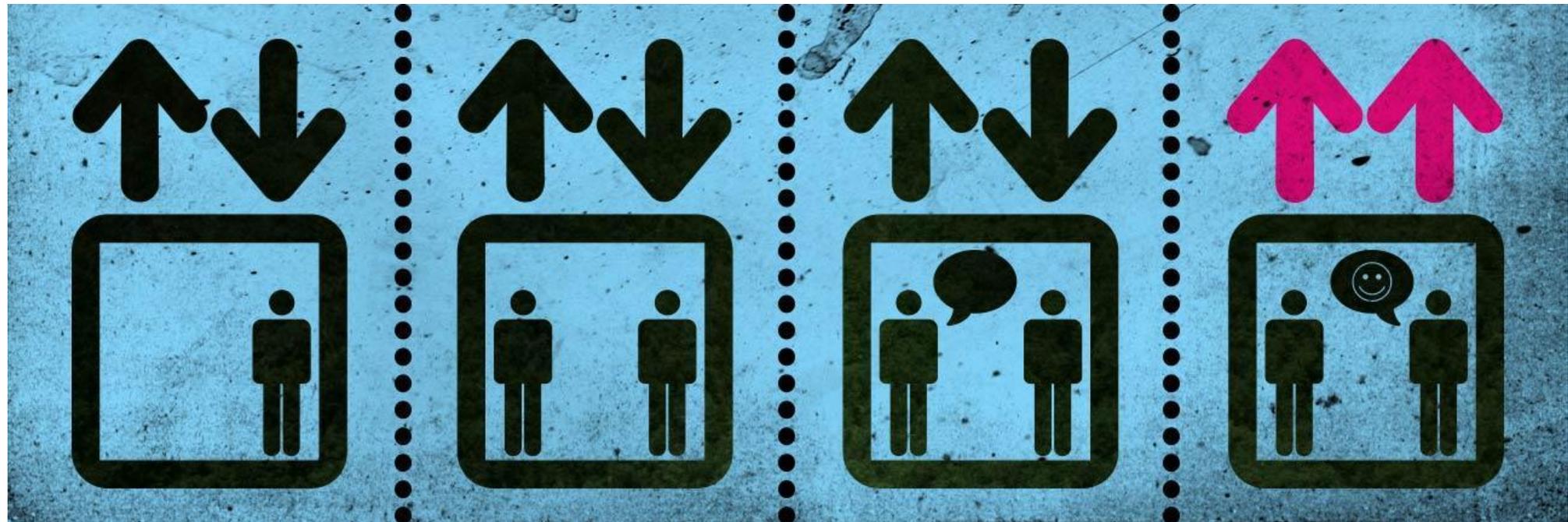
For generating your USP you need to:

- (a) know your strengths, i.e. what you are good at: great team, good location, etc.
- (b) How you are different than others: first to cater to this need, offering more quality or lower prices, only one in one location, etc.

What is an elevator pitch?



Imagine you are in an elevator with someone you want something from. You both enter the elevator on the ground floor and he/she wants to go to the third floor. If nobody else is on the elevator you have a maximum of 2' time alone with him/her.



He/She cannot leave the elevator while others may not be able to also enter in next floors.

You have a window of opportunity to get his/her attention!



This is an **elevator pitch** – a presentation of your business idea to a potential investor for an interrupted period of around 2'. Thus, you need to make the best use of these minutes!

Here is what you need to be focusing on!

Who you and your team are



Many businesses can either go great or fail based on the personality and the energy of the team behind them.

If you and your team can win the interest of the investor then it can potentially do wonders in the market you are focusing on.

Do not be shy – in a pitch you need to rely “sale” of you and your team and how great you are related to the business idea you have.

Mission Statement



Why are you trying to set up this new business?

What line of business will your company be in?

What is its purpose?

Empowering others

Our mission is to empower every person and every organization on the planet to achieve more.

Microsoft's mission statement!



Nike's mission statement!

What will your business be doing?

Give a thorough but concise and short overview of what you will be doing:

Are you delivering a service or a product?

Which are its main characteristics?

Be specific and emphatic on your product/service!



What is your USP?

You need to highlight why it is worth hearing you more – why you are different. Think, among others, in terms of:



- ✓ Pricing – will you be cheaper from potential existing solutions to the need you have discovered?
- ✓ Quality – will you be offering something with higher quality?
- ✓ Range of products/services – is it a wider ranger that makes you better than others?
- ✓ Easiness of doing business with you – have you identified issues of easiness of doing business in other companies and you will be treating this?
- ✓ Speed – is it that you will be offering products or services being delivered quicker than others?
- ✓ Reliability – are you going to be more reliable than others?

Engage



Try to engage with the audience – do not make it just a monolog but try to get their attention.

This is most commonly achieved through the introduction of a hook, i.e. a question, a promise, something bold!



How to deliver it?

Delivery of a pitch is almost as important!

Be bold, use a steady voice and present with **confidence**.

If the other part of a conversation does not feel that you believe in you and your idea, why should he/she?

Maintain eye contact and deliver the presentation with the aid of gestures – be careful not to move too much!

Stay within the time limit – this is important, people lose their interest when something takes too long!

Would you easily watch videos of more than 2-3'?

