

# MERCER UNIVERSITY 2022 ELEVATOR PITCH COMPETITION

## Think you have a good business idea?

**Who:** Any currently enrolled undergraduate or graduate Mercer University student of any year, program, or campus.

**What:** You will submit a 2 minute video recording of you pitching your business idea for the semi-finals by March 11. A team of judges will watch the videos and select a set of finalists to present their pitches synchronously to a panel of judges over Zoom on April 1, 2022. Judges will have the opportunity to ask each presenter questions. The judges will then select a winner from each track. There will be multiple tracks from technology related to social businesses.

**When/where:** Final Presentations Friday April 1, 2022, 6pm-8pm virtually via Zoom.

**Prize money:** \$500 for each track winner

**Deadline to submit your elevator pitch video to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu)** by Friday March 11, 2022. Your submission must include:

- Full name of each team members
- Program of study, primary campus, and year of anticipated graduation date for each team member
- Name of business idea and a brief description of the idea
- A confirmation that you would be able to pitch publicly on April 1
- An approximately 2 minute video pitch recording (videos over 2:30 will not be accepted). You need to attach the recording file or a link to the video that can be downloaded.
  - The judging criteria is focused on the clarity of the content of the video pitch, not design of the video itself.
  - Mercer University has free access to Zoom which can be used to record your video, but any recording platform is acceptable.
  - These videos will only be used by the semi-finalist judging panel and will not be shared publicly.

Finalists will be notified by March 18, 2022

### Questions:

- Please email general questions to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu)
- If on the Atlanta campus and you have specific questions please contact: Dr. Briana Stenard at [stenard\\_bs@mercer.edu](mailto:stenard_bs@mercer.edu); if on the Macon campus and you have specific questions, please contact: Dr. Marko Horn at [horn\\_m@mercer.edu](mailto:horn_m@mercer.edu) or Professor Stephanie Howard at [howard\\_sd@mercer.edu](mailto:howard_sd@mercer.edu)

## **Rules:**

Submissions may be entered by individuals or teams. Each individual or team may enter one idea, and participate on only one team. At least one member of the team must be a currently enrolled Mercer University student.

If selected as a finalist, at least one team member, who is a current Mercer student, must be present to pitch for the final pitch competition. Not all of the team members have to pitch but we would encourage them to participate in the question-and-answer section from the judges.

Contestants are expected to behave respectfully to all other contestants, judges, volunteers, and audience members. Failure to do so may result in disqualification of the team.

Teams must disclose any funding already received. Entrants must not have accepted any institutional funding for the idea being presented. Institutional funding includes any type of funding that gives anyone outside the team (including non-managing founders) an equity stake in the business. Entrants must not have accepted any non-institutional funding in excess of \$100,000. Non-institutional funding includes any type of funding where there is no equity ownership associated with the funding (e.g. funds from contests, grants, friends and family, bank loans, etc.). Funding for one's academic research does not count as the non-institutional funding with the above limit. No joint ventures with already established companies will be accepted.

If you have already received money from the Mercer Innovation Center for your idea, whether through a prior Next Big Idea competition, Elevator Pitch competition or through the MIC Fellowship you are not eligible to compete in the Next Big Idea. You can compete again if you competed in prior competitions, but didn't win money.

Submissions must be the original work of entrants. Any team/individual discovered to be submitting others' ideas without appropriate consent and attribution will be immediately disqualified and will have to return any awarded amount.

## **What is an Elevator Pitch?**

The term "elevator pitch" captures the ability of an entrepreneur to have his or her business concept down so tightly and effectively that he or she could walk into a hypothetical elevator, meet a potential investor, and convey the essence of his or her business by the time the elevator reaches the 20th floor. You should be able to deliver your pitch in 120 seconds (or 2 minutes).

**Elements you could cover in your pitch** (you do not have to cover all these elements, you won't have time in 2 minutes):

### **1. The problem**

Everything starts and ends with the customer. So open with the customer problem you are solving or the need you are fulfilling. Tell a story or communicate a real life scenario about a customer or relate your personal experience with the venture. This is memorable to the listener and helps the investor understand the problem or need in personal terms.

## **2. The solution**

Briefly describe what you sell and how it solves the problem or meets the need. Do not go into excruciating detail but do explain why it works. Indicate what real benefits you provide.

## **3. The market**

Briefly indicate to whom you are selling your product or service. Help the investor understand the customer in a concrete way. Address the industry and describe your target market. Adding customer testimonials or customer feedback is good to do here.

## **4. The competition**

Mention the competition (and there is always some form of competition). Competitors help investors understand the problem, existing solutions and the potential size of the market. Acknowledge how others solve the problem, and then explain why your solution is better.

## **5. Competitive advantage**

What do you have that is sustainable and hard for others to duplicate? Explain why your company is different and why you have an advantage over competitors. How is your product or service unique? Do you provide some special customer service, have a better distribution approach, boast partners that add credibility or have access to proprietary technology?

## **6. The revenue model**

How will you make money? What are your revenue drivers and what kinds of margins can you anticipate?

## **7. Operations**

Talk about how you will produce your product or deliver your service. What sort of system or process will you use?

## **8. The team**

Why should anyone bet on you? Build the credibility of our company by talking about your team's background, experience and achievements. Mention key advisors, financial backers or contacts that you've developed.

## **9. The finances**

Mention any financing that you've raised. Say what you need to executive your business plan effectively and achieve the long-term vision of your company.

## **10. The close**

Close strongly by reiterating that you are solving a problem in a specific market with a model that works and a team that can execute.

-Developed by Michael Morris

## Tips for Developing the Elevator Pitch:

- **Keep it simple**

Strip your business down to its core. What is really the essence of your business? Don't get lost in a maze of details. Less is more here. What is it that you really do that is important for your customer? To communicate the core purpose of your business, speak in plain terms. Avoid industry or technical jargon. Speak so that the man and woman in the street will understand.

- **Say the unexpected**

Surprise gets attention. So generate interest and curiosity by posing an unusual question, presenting a single stunning statistic, or stating an analogy between you and another company.

- **Be concrete**

We make ideas clear by explaining them in terms of human actions and sensory information. Avoid nice-sounding cliches that are so abstract and general that they mean nothing. Speak concretely in terms of what you do and how you do it.

- **Demonstrate credibility**

Investors bet on people. Discuss why you and your team can pull this off. What is it in your background, credentials, experience, and contacts that indicates you have the ability, confidence and know-how to succeed?

- **Show emotion**

You don't have to jump up and down. But you do need to let your interest, enthusiasm and passion show through. So be genuine and authentic when you talk about your business. After all, this business reflects your own values. Being true to yourself and excited about what you are doing shows investors that you really believe in what you are selling.

- **Tell a story**

Stories convey something about the human condition and are memorable. Research and data are important. But a good story that explains how you got into this business, or why your product or service is important to you, or how you know what you do will benefit others can be magical in getting others to act on your concept.

### Examples:

- [https://www.youtube.com/watch?v=vAvErchnM\\_w&feature=related](https://www.youtube.com/watch?v=vAvErchnM_w&feature=related)
- <https://www.youtube.com/watch?v=8SPVtJKMDOo&feature=related>
- <https://www.youtube.com/watch?v=PQuRw6YKmqc&feature=related>