Elevator speech – Six steps to create or improve your elevator speech

Step by step:
Your elevator speech

- When you are meeting new people, an effective elevator speech—a 5 to 30 second introduction to you and your firm—will help you network more effectively.
- This step by step process will improve your elevator speech, or help you create one for the first time.

Step 1: Define your audience.

If you network at several types of events, you will need different elevator speeches for each, adapted to the people you will meet. The elevator speech you use at a conference of venture capitalists should be at a much higher level of sophistication than the one you use at a fund raiser at your daughter's school. Define your audience:

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Step 2: Review your web page, brochure, and press releases and select a few compelling statements about your firm and/or your personal background. Examples:

"We represented creditors in the Pacific Gas Electric bankruptcy, one of the largest in US history." (Milbank)

"We have over 3,300 lawyers in 19 countries." (Clifford Chance)

"In the last 20 years, we have argued over 60 Supreme Court cases." (Sidley Austin)

"We represented Credit Suisse First Boston and their partners in financing Oracle's $9.5 billion acquisition of PeopleSoft." (Shearman & Sterling)

"We have the largest IP practice in the world." (Fish & Richardson, according to a September 2006 survey by Managing Intellectual Property)

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Write down your compelling statements:

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Step 3. Add a short and succinct value proposition.

A value proposition goes beyond your capability and summarizes your impact on clients' business needs. Example:

The capability statement for a labor law firm might say, "We have represented the five largest unions in the state for over 50 years." While this establishes credibility, the value proposition takes it one step further by spelling out the implication for clients: "The depth of our experience allows us to identify key issues in contracts, and prevent problems before they occur."

Write your value proposition:

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Step 4. Pick the most compelling statements from your list above.

The first is your basic elevator speech, the information you always start with in case you have just a few seconds. Other compelling statements from your list in Step 3 can be added to your elevator speech when you have more time.

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Step 5. Be prepared to talk about cost.

You don't want to raise this topic right away, but you need to have something ready in case people raise the question of cost. For example:

"We offer the same quality of services as large downtown firms at a fraction of the cost. (Many of our partners came from those firms.)"

"Some of our competitors focus on short-term cost and offer lower hourly rates. We focus on minimizing long-term costs by avoiding problems before they occur."

"We specialize in 'bet the company' cases, where the legal fees are a tiny fraction of the cost of winning or losing."

Write a compelling cost statement:

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Step 6. Test and improve.

Try it out on a few colleagues and friends. A few minutes later, ask what they remember, and what they think. Then revise it, and keep practicing until you are satisfied. And make sure it always sounds natural and fresh, and that you can deliver it with energy and enthusiasm.

Try it out as often as you can. Enhance the parts that people respond positively to; drop the parts that don't work. Then prepare stories and evidence to back up your claims, so that you'll be ready to respond when your elevator speech works, and potential clients say, "Tell me more…"

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