**What is “Elevator Speech”**

**Dr. Kamal Sarkar**

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“Elevator Speech” is a marketing tool to sell your project to the target authority who has the ability to give you the needed resources like dollars, manpower, logistics, etc. The Speech must be short and precise yet have all the necessary details. The Speech has four following components.

* The Problem
* Market status
* Proposed solution
* Impact of the proposed solution

In the context of your Senior Design project, clearly define your problem. Familiarize yourself with project proposal and talk to your Faculty Advisor(s). Understand the knowledge areas you need to solve the problem. Make sure that each team member has at least one or two strong areas and together, as a team, you cover all the critical knowledge areas to solve the problem effectively. As a team, discuss the problem and come up with a clear definition of the problem.

Once you have a good understanding of the problem, then you need to do adequate research to identify your customers (“Customer Discovery” process where you will directly identify and talk to the customers to understand their “pain” or need). Once you know your customers and their needs then check the existing solutions. In other words, what products they are using and who manufacture them. Typically there will be multiple solutions implying that none of them is really a good solution. Any given solution addresses certain aspects of the problem and yet cannot reasonably address other aspects of the problem. This is the reason the project was conceived by your professor. As an example, the solution might be inefficient, expensive, or inadequate. There are two aspects of the problem you need to address, namely, market leaders for your product and identify market size in millions of dollars (may be hundreds of millions). You also talk about the limitations of the existing products to clearly spell out so called POG (Product Opportunity Gap) to develop your proposed solution.

Once you identify the limitations of the existing solutions of the given problem (POG), you need to develop a general approach to solve the problem. Remember, you have one year to solve the problem. So, nobody is expecting you to solve the problem in weeks. All we are expecting that you have a clear goal and a decent understanding of solving the problem i.e. a robust approach. Talk to your professor to ensure that your proposed solution makes sense. Identify areas of your team research so that you can address the problem effectively. Tell the audience new areas you are willing to learn like Matlab, FEA, etc.

Assuming that the solution is workable or at least amenable to a decent solution, the question then remains, “So, What?!” In other words, what is the impact of the proposed solution? What does it mean for the customers? Try to quantify the impact in terms of convenience, cost, efficiency, productivity, etc. etc. Is there a way, you can put a dollar figure to that? Say, the product has a market size of $100 million dollars served by half a dozen companies. Is it possible that your proposed product can capture 30% of the market based on the proposed advantages? If so, you are introducing a $30 million dollar product in a year. Your professor used 3 person-years (four students working for nine months) of labor and $400 ($100 each for four students) of investment, as an example. This is the impact!

You need to make these points for your project within a speech of two to three minutes maximum. So, it is a high impact speech with a laser focus on problem, solution, and impact on the market. Marketing people practice a lot to make this speech as effective as possible. This is your job for the first day of your class. Do your best!