

DESIGN&PITCH CHALLENGE

KEY BUSINESS PROPOSITION:
REDUCE, REUSE, REPURPOSE

Entrepreneurs look for ways to create value for their **customers**. Creating value means making a customer's situation or job better. This can be done by enhancing something that they like about their situation (**likes**) or fixing something that they don't like about their situation (**dislikes**). Use the chart below to describe your **product**, your customers, and how your product creates value for them.

Once you've developed your product idea, you need to begin developing your business around your product. Use the **Business Model** section to describe the type of business you will use to produce and distribute your product.

<p><u>Product</u></p>	<p><u>Customers</u></p>
<p><u>Enhancing the Likes</u></p>	<p><u>Fixing the Dislikes</u></p>
<p><u>Business Model</u></p>	

Practicing Your Elevator Pitch

Entrepreneurs must be able to quickly and convincingly explain their product to investors. This is often called an **elevator pitch** because they should be able to fully explain their product during an elevator ride. Below, you will find a template for a basic elevator pitch that can help you think more about the decisions you made in the diagram on the first page of the Key Business Proposition and whether or not they make sense. Fill in the blanks and practice saying your elevator pitch out loud several times to make sure you and your team members are on the same page about your product and your business.

Hi, our names are _____, _____, and _____.
Group Member #1 Group Member #2 Group Member #3

Our company, _____, invented _____.
Name of Your Company Product Name

It helps _____, who _____.
Your Customers Your Customers' Job or Situation

Unlike _____, which _____ and _____,
A Competing Product A Weakness of the Competitor Another Weakness of the Competitor

our product decreases _____ by _____.
A Customer Dislike How the Product Lessens a Customer Dislike

It also increases _____ by _____.
A Customer Like How the Product Lessens a Customer Dislike

We generate revenue by _____.
Description of Business Model