

America's SBDC Illinois

The Small Business Development Center at Western Illinois University
Quad Cities Campus
A unit of the Illinois Institute for Rural Affairs

What We Do

Starting, Growing, Sustaining, Succession Planning



6 County Fast Pitch



Henderson

Henry

Knox

Mercer

Stark

Warren

Organizing Committee

- Carl Sandburg College
- City of Galva
- First Mid-Illinois Bank & Trust
- Galesburg Chamber of Commerce
- Kewanee Economic Development Corporation
- Knox County Area Partnership for Economic Development
- Mercer County: Better Together
- Monmouth Chamber of Commerce
- University of Illinois Extension
- Western Illinois University Small Business Development Center
- Workforce Investment Board of Western Illinois

Who can participate?

Persons over the age of 16 who live or own a business in the six county region (Henderson, Henry, Knox, Mercer, Stark, and Warren Counties).

No cost to enter and no cost for business counseling services.

There are 4 areas of concentration:

- Retail/Service
- Manufacturing/Fabrication
- Existing Business Expansion
- Youth Entrepreneur – High School and College/University Students

What is a “Fast Pitch”?

- Entrepreneurs are given 5 minutes to pitch their business or business concepts to a group of judges during a **confidential** presentation
- This forum allows for creative and interesting concepts from people in the region to be showcased and for these entrepreneurs to learn what it takes to advance their ideas and make them reality
- Think Shark Tank!!

What will I have to do?

- Can you convince a panel of judges that your idea is the best? In a 5 minute elevator speech?
 - *What is your product/service/business idea?*
 - *What is your market?*
 - *Why would anyone want to pay for your product/service/business idea?*
 - *Why would an investor want to invest with you?*

Note: all judges are from outside of the 6 county region

Presentation Rules

Each participant is allotted 15 minutes: 5 minutes for set-up; 5 minutes for elevator speech; 5 minutes for Q & A with judges

- 2 people allowed in the room with the presenter
- PowerPoint presentations NOT allowed
- Permitted:
 - Flip chart
 - Product Sample

Scoring Criteria

Presentation Skills

- Hook – did the presenter grab your attention in the first 30 seconds?
- Professional and Prepared – was the presenter professional?
- Clarity – was their message clear and credible?

Business Concept

- Were you convinced that there is a market opportunity?
- Did you understand the proposed product or service solution?
- Did the presenter have an understanding of the market and competition?
- Are you convinced that there is a competitive advantage?
- Do you understand how this business makes money?
- Do they possess or understand the skill sets necessary to take this concept to market?
- Based solely on this presentation, would you recommend investing in this company?

Why would I want to participate?

- Free, hands-on business counseling assistance
- Get your ideas in front of professionals who can help your dreams become realities
- PRIZES!!!
 - *Over \$75,000,000 in cash, advertising, and professional small business consultation*

We will assist you throughout the process

- Let's chat about **you** and **your idea**
- We can work on a feasibility assessment both for you and your idea

Do you have what it takes?

Should you go into business?

Are you ready?

Your idea, the business plan

We can help you with an “abridged” business plan that will help you with your “pitch”

- Executive summary
- Company/Industry
- Products/Services
- Market Analysis/Market Strategy
- Operations
- Management and organization
- Schedule of Activities
- Risk and problems
- Financial information

Building a Winning Elevator Pitch

Define the problem – the most important thing is to identify the problem that is WORTH solving. If your product doesn't solve the problem you really don't have a viable business

- Try to get your problem down into its simplest form, one or two sentences or a few bullet points.

Describe your solution – Once you have clearly defined the problem you are solving, you need to explain your solution. A clear problem statement will help you focus on solving that one problem and not stretch the solution to solve multiple potential problems

Know your market – Target market section you will figure out how many potential customers you will have. Market to small segments is realistic.

Building a Winning Elevator Pitch

- Do a little market research so you will have a realistic market size. In our pitch you will want to talk about the market segments you are targeting, how many people are in each segment and the current amount they spend.

Describe the competition – Are you faster, cheaper, or better and why? Why would a potential customer choose your solution over someone else's. Describe your key differentiators from our competition.

Who's on your team – this is where you talk about how great and knowledgeable your team members are. How you have the right people for the right positions and skill set. Great team to get the job done.

Building a Winning Elevator Pitch

Financial Summary - Don't freak out, we are not talking 5 year forecast but more importantly do you understand your business model. So who pays your bills and what kind of expenses will you have.

Traction with Milestones - This is your schedule. So if you already have a patent and some orders this is where you tell us about them. If you are opening a restaurant tell us your plans to sign a lease, design the interior and be open for business in....90 days.

Please Remember

You Do Not Have to Have a Completed Business Plan to Compete!!!

- This is assistance being offered to you through the WIU SBDC that strengthens your “pitch”
- It is an added bonus in your efforts to get your business or product off the ground

Helpful Hints

- Grab the judge's attention early. Hook them, then reel them in. This is your [Elevator Speech](#).
- Whenever possible, weave your business idea into a story, YOUR Story.
- Keep their attention by being passionate about your idea, product or service. After all, you are going to make your customers better off.
- Do not overwhelm the judges with technological jargon.

Helpful Hints

- Stick with the highlights. Be succinct, concise and clear – you only have 5 minutes to convince the judges you are “the ONE”
- Speed talking is bad form
- Practice then revise, then do it again. Take advantage of the practice session

Help, I need practice!

We can do that....practice session is:

April 2020

Registrations due:

March 2, 2020

Final Competition

May 12, 2020

8:30 am-2:00 pm

Carl Sandburg College

2400 Tom L Wilson Blvd

Galesburg, Illinois

Get Registered

Register at:

www.6countyfastpitch.org – link “Get Registered”. Registrations are due on:

March 2, 2020

Register for business advising services with:

Western Illinois University SBDC-Macomb or QC Campus at:

<http://ilsbdc.Ecenterdirect.com/signup>

All of our services are FREE

now and forever

ONCE a client ALWAYS a client



Questions?



All in 5 minutes or less!!
Can't wait to see you there!!

Good luck to all

Thank you !

Ann Friederichs

Business Advisor

III SBDC/ITC

Western Illinois University

Quad Cities Campus

3300 River Drive

Complex C – Room 1420

Western Illinois University

Moline, Il 61265

309-762-3999 ext 62243

Ae-Friederichs@wiu.edu

www.wiusbdc.org



WESTERN
ILLINOIS
UNIVERSITY
Quad Cities