

## BOUNCING YOUR IDEA AT THE EVENT

Each IdeaBounce<sup>®</sup> event provides an opportunity for you to connect with other people in the community who could help you transform your idea into a new enterprise. Ideabounce<sup>®</sup> is a very quick first step where you can find out what the free market thinks about your idea. Judges will evaluate based on the clarity of the idea, your passion, and your request for help. We do not allow notes or PowerPoints, or other visual aids including prototypes. Bouncers may bring prototypes to demonstrate at the reception, though we can provide no electricity, computer, wireless connection, or other support.

At the event, 10-15 Idea Bouncers present to an audience and a panel of judges from the community. Each person is only allowed two minutes to bounce.

### Outcomes and Expectations

The purpose of the bounce is not to sell a product, convince investors, or show off brainpower – it is simply to present your idea to diverse audience members who may be able to help. The desired outcome is feedback during the reception, which may result in subsequent meetings or referrals. The Skandalaris Center provides refreshments at a reception after the bouncing, and bouncers will find out how effective your pitch was with the audience. The top five presenters also receive \$100 and an invitation to a private dinner with the judges after the public reception.

### Collaboration and Confidentiality

The goal of IdeaBounce<sup>®</sup> is to maintain a collaborative learning environment where ideas are discussed openly. Once you submit your idea and it is approved, your idea is publicly viewable on [www.ideabounce.com](http://www.ideabounce.com). **Bouncers must decide what information to include in their pitch, including nothing confidential or proprietary.**

### Advice for Your Pitch:

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| Chris O'Leary, author of <i>Elevator Pitch Essentials</i> , gives this advice:  | Ken Morse, Managing Director of the MIT Entrepreneurship Center, offers these thoughts about an effective elevator pitch:   |
| 1. Summary Sentence: Start off with a concise introduction to your idea. This should only take 10 – 15 seconds to deliver.  | 1. Convinces the "target person" to schedule a longer meeting with you, and to be receptive to doing business with you.   |
| 2. The Problem: What is wrong with the state of the art; with existing products or services? This is a good chance to personalize the presentation by telling a very brief story how you came to see and are affected by the problem. | 2. Empowers and enables the "target person" also to convince other appropriate people to become interested in your concept or company.  |
| 3. The Pain: The consequences of the problem. The pain (psychological and/or physical) it causes. Be specific (e.g. money, time).   | 3. Combines through Sales and Market Research:<br>-The problem your product or service solves<br>-The economic benefit of solving the problem<br>-Who has the problem and do they have the money? |
| 4. The Solution: What it is and how it is unique, NOT how it works. No technical jargon, no MBA terminology, no acronyms. Simple English works best.  | 4. Demonstrates sincerity. Communicates a sense of value, empathy, and urgency.   |
| 5. The Benefits: What will drive people to change and adopt your innovation? What will lead them to abandon the status quo?   | 5. Requires no more than 1 – 2 minutes (preferably 55 seconds)<br><b>Note that IdeaBounce<sup>®</sup> pitches are timed and cut off at 2 minutes.</b>   |
| 6. The Team: Your qualifications to see The Problem and build The Solution. Be brief.   | 6. To be successful:<br>-Say "you" not "I"<br>-Ask questions and avoid statements<br>-Seek to understand needs<br>-Look at the world in their terms<br>-Dale Carnegie is still the best.          |
| 7. Your Needs: If you can't address all the areas above, that's okay. Just be sure to describe the skills you need and the level of involvement you are looking for (partner, mentor, investor, or advisor).                          |   |

