Elevator Pitch Ep. 7: Would You Accept This Last-Second Offer?

This week's episode of our pitch show only features entrepreneurs from the great state of Michigan.

December 2, 2020 3 min read

Entrepreneur Elevator Pitch invites ambitious entrepreneurs to step into the Entrepreneur Elevator, and then gives them just 60 seconds to pique the interest of a group of judges. It's a high-pressure, fast-paced environment in which startup founders need to race against the clock while maintaining their composure to make a clear, deliberate pitch that covers at least three essential components:

1. *Defining the company*
2. *Making the request*
3. *Specifying what the investment money will be used for*

The investors watch the pitch via a video livestream while the elevator ascends to the boardroom floor. Once the 60 seconds are up, the judges vote on whether to open the doors or send the founder back down and pass on investing.

Peter Goldberg, founder of PLG Ventures, opens this episode of Elevator Pitch by introducing our four investors: Kim Perell, serial entrepreneur; Ross O'Brien, managing partner of Entrepreneur Select; Amanda Groves, partner of Plus Capital; and Patti Glaza, managing director of Invest Detroit Ventures. Each of the four judges are working from their homes or offices, watching the pitches over livestream.

Related: Elevator Pitch Ep. 6: 'Is Ryan Reynolds One of Our Co-Founders?'

Moody Mattan, the co-founder and CEO of Brandxr, kicks off this episode by pitching his "no-code, augmented reality platform that's so easy to use, you can build your first AR experience in minutes." Inspired by easy-to-use website platforms like Squarespace and boasting 1,000 customers on its beta list, it appears that Brandxr might be exactly what the investors are looking for.

The only problem? Mattan stumbles for a moment in his delivery, running out of time before he can explain the most essential part of any pitch: the ask. The four investors are left wondering exactly how much they might be expected to contribute to this exciting venture. Will they be intrigued enough to open the elevator doors anyway?

Next up is Russell Schindler of Sampleserve Solutions, who offers a solution for environmental scientists who can spend as much as 40% of their time working on creating graphics and maps of data collected in the field. Schindler says his company can help cut this time down dramatically by digitizing the process, which has led to Sampleserve's 50% growth month-over-month since its founding in January 2020.

But our investors have questions about what the customer base was to begin with — is that 50% growth really as impressive as it seems? Just as importantly, does Schindler's ask of $500,000 for marketing make sense, given the company's relative youth?

Watch now to find out if he can find a deal and to see more great pitches.

Learn more about Michigan's entrepreneurial resources.

https://www.entrepreneur.com/video/360157