Developing an Elevator Speech to Describe Credit Unions

Credit unions are truly unique organizations that take more than 30 seconds to explain. However, the average attention span of an adult is clocked between 8-30 seconds. That means in order to have your most important points heard, they have to be quick and meaningful. The following are some tools for developing your “elevator speech” or “nuggets” to use with the media and consumers.

**Keys to Successful Messages**

**The Power of a Story**

Stories are one of the best communication tools ever. They convey important principles and information in an engaging and memorable way. Moral lessons and historical events are told to children as stories because it makes them memorable.

Fundamentals of creating a good story:
1. Catch attention with surprise, the unexpected.
2. Visuals drive messages home, a concrete representation.
3. Emotions are truly what drive change.

Like the story of Jared Fogel and Subway, your credit union has a story, probably many, that captures what it stands for. Make use of them to engage people and entice them to learn more.

**Grounded in Familiarity**

Credit unions are a tough concept to explain quickly. In order to deliver an effective and quick elevator speech, use the “anchor and twist” strategy. As Made to Stick author Dan Heath explains it, first, you must “anchor” your concept/story to what people already know – such as a bank. Second, the “twist” points out the valuable difference that consumers will find beneficial and exciting. For example: Netflix is like Blockbuster [anchor], but it’s by mail [twist]. The anchor doesn’t necessarily have to come before the twist – cars are like horseless [twist] carriages [anchor] – so long as you clearly link the listeners’ minds to something already known and also convey the unique and valuable difference.

**Simplicity**

Keeping your message simple thwarts decision paralysis. When too many things are involved, the listener has too many considerations. It’s easier to digest nothing, rather than struggle to understand a lot.

Credit unions have tons to share – their multiple philosophical fundamentals, the seven cooperative principles, the myriad of products and services, etc. But keep your elevator speech or nuggets to a single, focused topic to avoid decision paralysis.

Using a bakery as an example, a compelling elevator speech doesn’t include pricing, where it’s located, how many years it’s been in operation, etc. It focuses on what the audience is most likely to care about – ultimately, how the bakery benefits them/consumers.
Constructing Your Speech

Keeping these underlying strategies in mind, the following are steps for developing and refining your elevator speech.

1. Outline the list of products and services your credit union provides.
2. Outline the attributes or attractions of your credit union and its products and services – affordability, convenience, etc.
3. What are their benefits – What need or want of the consumer/member is satisfied?
4. Why are the benefits personally important to the audience? This is where the story telling comes to life.
5. To these benefits, apply the “anchor and twist,” and you’ve got your speech or nugget.

Here’s an example of the steps using a bakery:

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<tbody>
<tr>
<td>1.</td>
<td>Outline the list of products and services</td>
<td>Cakes, cookies, brownies, and bars</td>
</tr>
<tr>
<td>2.</td>
<td>Outline the attributes or attractions and its products and services – affordability, convenience, etc.</td>
<td>Offerings are available in “decadent” (pure enjoyment without concern for calories) and “disciplined” (calorie controlled, yet delicious) versions</td>
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<tr>
<td>3.</td>
<td>What are their benefits – What need or want of the consumer/member is satisfied?</td>
<td>People can enjoy sweets while still minding their dietary regimen/philosophies</td>
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<td>4.</td>
<td>Why are the benefits personally important to the audience? This is where the story telling comes to life.</td>
<td>I can’t help when I crave sweets, but now I have the option of calorie-managed or whole-hog choices that always taste great.</td>
</tr>
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<td>5.</td>
<td>To these benefits, apply the “anchor and twist,” and you’ve got your speech or nugget.</td>
<td>Everyone craves sweets [anchor]. Sinful and sin-free [twist] fresh-baked sweet treats that suit any nutritional prerogative are XYZ Bakery’s specialty.</td>
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Delivering Your Speech

Like they say, “practice makes perfect,” so practice your speech. Rehearse it with others, try it out on friends, family, and strangers. Make sure you sound confident and sincere, and engage your listener. Based on feedback, make the tweaks necessary for it to be excellent.

Resources

“Maverick Marketing: How to Stand Out And Get Better Results From Your Marketing,” Terri Langhans