

DESIGNING AN IMPROVED ELEVATOR PITCH COMPETITION: SOME EVIDENCE ON THE ROLE OF FEEDBACK AND INTERNALIZATION IN IMPROVING PERFORMANCE

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Purpose of the Study: Elevator pitch competitions are increasingly common as an experiential learning tool in collegiate competitions. In this research, we discuss the different elevator pitch competition formats and the benefits associated with a large-scale multi-day elevator pitch competition for student performance.

Method/Design and Sample: Using a mixed-effects model, we analyze elevator pitch performance from more than 130 students (700 elevator pitches) competing in a national sales competition.

Results: Our results show evidence that large-scale multi-day elevator pitch competitions allow students to improve their performance over time. We also find that large-scale multi-day elevator pitch competitions allow less experienced students to reduce the performance gap relative to more experienced students.

Value to Marketing Educators: This research contributes to marketing education by identifying and discussing different formats of elevator pitch competitions. This research also provides empirical evidence on the benefits of large-scale multi-day elevator pitch competitions for student performance. Finally, this research offers recommendations for educators who aim to organize elevator pitch competitions as part of the experiential activities provided by their schools.

Keywords: elevator pitch, collegiate competitions, experiential learning, speed selling

INTRODUCTION

An Elevator Pitch competition also known as a Speed Selling Competition is a popular experiential activity on college campuses in the U.S. (Price, 2021). It is based on the idea that each student or person should be able to tell and sell their unique selling proposition (USP) to a potential employer on demand. The elevator pitch competition is based on the premise that if a person were to find himself/herself in an elevator with the CEO of a company that they wanted to join, they would have a maximum of 60 to 90 seconds to impress the CEO of such company (Gaffey, 2014). Thus, each student is required to learn how to tell a compelling story about themselves if they are ever asked to do so during a job interview. Also, since a job interview might start with a question like “tell me about yourselves,” a person who can succinctly and precisely make a case for themselves will have a good chance during the job-hunting process.

Elevator pitch competitions, and other experiential activities such as role-plays, are recognized as activities that can enhance student engagement (Mani et al., 2016; Pelletier & Hopkins, 2018; Peña, Riley, & Davis, 2024). The elevator pitch is not only considered an experiential activity on college campuses but also is used by venture capitalists to choose companies to fund during entrepreneurship competitions (Clingingsmith & Shane, 2018). Most startups thus prepare a “pitch deck” while seeking funding. It is also a good and fast tool used by companies and recruiters to sift through multiple candidates and choose those who can articulate their value proposition to others precisely (Pagana, 2013). While there are some concerns about the elevator pitch competition—namely that contextual effects, such as order, can influence evaluations (Clingingsmith & Shane, 2017)—the American society/industry has accepted the elevator pitch as an effective way to judge the ability of a candidate with the idea that if a person can “sell” themselves—they will be able to sell for their company also.

In a university setting, elevator pitch events can be used to integrate students with external partners, such as corporate sponsors, employers, alumni, and other stakeholders. Hence, the current research is especially pertinent for educators who are looking for a way to promote student engagement using elevator pitch competitions. In addition, elevator pitch competitions require fewer resources to be organized compared to other experiential activities, such as role-play sales competitions (Mani et al., 2016), lending the elevator pitch competition as a more accessible option for business schools of different sizes. For

example, marketing and business faculty could integrate an elevator pitch competition with an existing job fair to promote student engagement with potential employers.

Elevator pitches have become more common for marketing and sales students in recent years as well given the rise in the number of sales education programs and the benefits of collegiate sales competitions (Bolander, Bonney, & Satornino, 2014; Forbes et al., 2014; Mani et al., 2016). Because potential employee elevator pitches are considered a proxy for the ability to sell, collegiate sales competitions routinely use elevator pitch competitions as one of the key events. Collegiate sales competitions believe that using elevator pitch competitions allows: i) students to learn how to improve their skills, and ii) companies who sponsor these events to identify the best salesperson(s) (Matthews & Edmondson, 2022). In this paper, we contend that a large-scale multi-day elevator pitch competition can attenuate some potential limitations of traditional elevator pitch competitions.

One concern with traditional elevator pitch competitions is that how such competitions are designed can influence the winner (Clingsmith & Shane, 2017). This paper discusses the various kinds of elevator pitch design competitions and discusses an alternative format of elevator pitch competition that solves the problems of bias that exist in some current formats. We identify and conceptualize different formats of elevator pitch competition: small-scale speed dating (multiple attempts within short-time period), large-scale single-day (student self-select companies with a single-attempt), and large-scale multi-day (multi-day, multiple-attempts with random allocation) elevator pitch competition. We propose that elevator pitch competitions with a random allocation that spans multiple days not only allow students to improve their skills but also attenuate sources of bias that can help companies identify the top performing students. Most importantly, we show using data that the large-scale multi-day elevator pitch competition allows students to learn better and improve their performance over time. Using data collected at a national sales competition where 700 elevator pitches were delivered, we show that this format not only reduces judging bias but also increases student performance over time and the performance gains are highest amongst students who are just starting (i.e., freshmen).

This paper makes several contributions to marketing and sales education. Given that elevator pitch competitions are commonly employed in collegiate competitions, it is important to identify and discuss the advantages associated with different formats of elevator pitch competitions. We discuss the benefits of different ways to host an elevator pitch competition and how it can benefit the students who participate in such competitions. Even though our data comes from a collegiate sales competition, it is worth noting that our findings can apply to a broad range of elevator pitch competitions, benefiting all students and educators beyond those taking part in sales competitions. For example, marketing educators could consider including elevator pitch competitions as part of university job fairs to motivate the students to engage with the employers. We also contribute to education pedagogy by demonstrating that longer format elevator pitch competitions: i) allow students to elaborate on feedback received, ii) allow students to enhance their performance over time, and iii) help to reduce the performance gap between less and more experienced students.

The rest of the paper is structured in the following manner. We first provide a background of elevator pitch competitions and their role in collegiate competitions. Next, we discuss how an elevator pitch competition works and the different formats which are used including the pros and cons of each format. We then discuss an alternative format and how it overcomes some of the weaknesses of the current traditional formats. Next, we discuss the theoretical basis for why we believe our model leads to bias-free selection and propose testable hypotheses. Finally, we present our study, discuss the results, and discuss the pedagogical implications of our findings.

THE ELEVATOR PITCH EVENT

The elevator pitch is a tool that can help marketing students effectively create a positive first impression and advance future opportunities for their careers or business ideas (McCullough et al., 2016). The primary way an elevator pitch competition works is by providing a simple prompt to all the competitors like “tell the employer why they should hire you” or “why should anyone hire you over the competition?”. Students are supposed to meet with a company representative and make the elevator pitch which lasts anywhere from 60 seconds to two minutes (Edmiston, 2016). The elevator pitch is a tool that some companies might incorporate in their hiring process (Popp et al., 2019). Companies or their representatives together, or individually, grade the pitchers on one or more dimensions and provide feedback to the students so they can improve their performance.

The elevator pitch has specific benefits for students, companies, and the host university, which is the reason for its ubiquity in collegiate competitions (Mani et al., 2016). For students/competitors the primary benefit is that they can improve their basic elevator pitch which can help them in the long run as the ability to “sell” themselves and their ideas to a potential employer or client can provide them lifelong benefits. Previous research has shown that marketing students can benefit from such experiential activities, gaining confidence and valuable skills (Edmiston, 2016; Inks, Schetzle, & Avila, 2011). For many students, this is the first and perhaps the only time they can practice their elevator pitch with multiple corporate executives who provide feedback. Thus, this kind of experience is rare for students and in our view immensely valuable. Another benefit for students is reputational. Research suggests that students who participate in such events might have a more positive attitude toward future career paths (Matthews & Edmondson, 2022). Students who win an elevator pitch competition can get material benefits in terms of jobs and/or internships which might not have been available without them winning the competition. In addition, in many collegiate competitions, the *elevator pitch competitions* are open to all students (including alternates, in the case of sales competitions)—students who are waiting on the “bench” when it comes to role-plays can still demonstrate success to their peers and their university faculty.

There are also benefits for the companies/representatives who judge these competitions (Mani et al., 2016). Companies can meet students whom they might not normally see during the accompanying job fair or the role-plays (in the case of sales competitions), thus expanding their pool of potential applicants. During the competition companies can meet a lot of talent in a relatively short time. These companies can find potential employees who excel in the art of selling themselves and thus presumably would be good at selling the employers’ products and services.

The final benefit is to the collegiate competition organizers. Many collegiate competitions raise funds from corporate sponsorships with the promise that companies will be able to hire the best of the best students from around the country all in a single place (Forbes et al., 2014). Thus, it is in their interest to make sure that the companies can meet the maximum number of students from different universities. By hosting an *Elevator Pitch Competition*, the organizers can claim to help the employers identify the best students from among the participants. The competition organizers also benefit by making sure that the different people who attend these competitions have activities available to them when they are not competing. In the case of sales competitions, the competitors might do only a 12- to 20-minute role-play in the entire day and if the student is an alternate, then that student might have nothing to do at all. However, holding a secondary competition keeps the students engaged. Since elevator pitch competitions are widely used in intra- and intercollegiate sales competitions, in the next section we will discuss the role of elevator pitch in collegiate competitions and identify different models of elevator pitch that are employed in collegiate sales competitions.

The Role of Elevator Pitch Competitions in Collegiate Competitions

Collegiate competitions, and particularly collegiate sales competitions, have become popular in the last few years. According to the University Sales Center Alliance (USCA), there are now 15 intercollegiate sales competitions that take place each year (University Sales Center Alliance, 2023). The sales competitions range from small—two to three local universities taking part—to large national competitions that attract 40 to 70 universities with funding from multiple companies (Mani et al., 2016).

The intercollegiate national sales competitions run for two to four days. However, intracollegiate competitions, that run for a single day, can also include an elevator pitch competition (Johnson, Billups, & Poddar, 2022). Furthermore, elevator pitch competitions are well-suited for other experiential activities, such as motivating students to engage with employers during a job fair, as noted earlier. While most intercollegiate competitions have the sales role-play as the main competition, some also include sales management competitions. Most intercollegiate competitions allow two to four students from each university to take part in the role-play competition and competing universities are allowed to bring “alternate” students to attend the competition. While ostensibly these alternates are there to take over from the main competitors if they were for some reason not able to take part, the fact that each university is encouraged to bring as many “alternates” as possible suggests a slightly different secondary motive.

Anecdotal evidence from one of the author’s discussions with many competition directors suggests that there are two reasons why competitions allow and welcome alternates. The first and primary is the ability to cover for a competitor who is not able to take part. The secondary reason is that competitions raise sponsorship funding from companies who want to meet a large number of students during the attendant job fairs (Forbes et al., 2014). If a competition were to restrict entry to only the main competitors, some of

the smaller competitions would struggle to attract enough external sponsors due to the low number of students who would be taking part.

However, the presence of these alternate students provides a challenge and opportunity for the hosting competitions. The challenge is providing some activity where all alternates are engaged and the opportunity to allow the sponsoring companies to engage with a wider pool of students from which they can hire. Some competitions manage the challenge by creating multiple engagement events like speaker talks, mock interviews, golfing events, and the most important and widespread—the *Elevator Pitch competition* or *speed selling competition* (Mani et al., 2016). Indeed, more than 50% of intercollegiate sales competitions offer this modality (University Sales Center Alliance, 2023). This is in addition to internal competitions that many universities put together for their students, which can potentially attract hundreds of students. Business schools and marketing departments across the U.S. increasingly host elevator pitch competitions for their own students. In the next section, we identify different formats of elevator pitch competitions.

DIFFERENT FORMATS OF ELEVATOR PITCH COMPETITIONS

While the elevator pitch competition is widely accepted and recognized for its benefits, organizing one can be complicated. There are different formats of Elevator Pitch competitions that are conducted by different universities. Each of these different formats has specific benefits or disadvantages which we shall discuss in brief in the next few paragraphs.

Small-Scale Speed Dating Elevator Pitch Competition

When competitions have a low number of competitors or fewer corporate judges, this is the model that is used frequently. The model works by having judges sit in a row of judging tables with each table containing a maximum of one judge. The students are lined up and asked to sit in front of each judge and when the signal is given each student provides their elevator pitch. Once the time is up the student gets up and moves to the next judge, provides the pitch, and moves to the next judge (Radius & Tran, 2012). In this way, each student gets to make their pitch to each judge. Once every student has made their pitch, the next group is brought in and the next group of students go through the same process.

While this method has the benefit of each student being able to make the pitch to each judge. The sheer number of pitches and the fast-paced nature of the subsequent pitches make it almost impossible for any student to take the feedback received from one judge and improve or change their subsequent pitch. Also, the format only works with a smaller number of students. A competition with only 200 students and 20 tables; with each pitch, feedback, and change taking just four minutes can end up taking 800 minutes or more than 12 hours. Another big disadvantage of this method is the waiting time that students undergo irrespective of when they present. A student who starts presenting their pitch in round 1, would be busy for the first 80 minutes but will have to wait 720 minutes for the competition to end and a student in the last round would wait 720 minutes for the last 80 minutes of action. The flip side is the effort it requires on the part of the judges for many hours. Overall, this format can only work with fewer number of students as compared to the number of judges.

Large-Scale Single-Day Elevator Pitch Competition

Because of the issues with the speed dating format noted above, large competitions organize the elevator pitch competition differently. The large-scale single-day elevator pitch competition is a format that can accommodate some of the constraints of the speed dating format. In one format of the large-scale single-day competition, the competition simply divides the number of students among the number of companies, thus ensuring that there is no overlap. This typically happens when the number of students is high, and the number of judges is low. Each company then judges the students allocated to them and from the students chooses the top student, who might go head-to-head in a final round.

The main issue with this kind of competition is that the student only gets a single attempt to impress the judges and their entire score is dependent on that one chance. While the student can get feedback, the student does not get any chance to improve based on the feedback received. Also, since the score is too dependent on only one judge, it might bias the selection of students that advance to round two (Price, 2021).

There are two other variations of the large-scale single-day format elevator pitch competition. In the first—if the competition has a considerable number of judges (companies)—the student is allowed to choose multiple companies (typically three to four) from among the companies who are doing the elevator

pitch on a first-come first-serve basis. The students must choose not only a company but also a non-overlapping time slot. Typically, the competition is quite intense as the students have to go to multiple companies in a short period. In this model, while the student does get a chance to go to multiple companies, the fact that all the elevator pitches happen in a short period means that the students do not get a chance to improve from one pitch to another. To wit, there is not enough time for the students to elaborate and improve based on the feedback received between elevator pitch attempts. A bigger and more serious issue with this model is that since students choose their companies—presumably ones that match their personality or location preference, which can influence their performance (Cable & Judge, 1996)—the students who choose earlier get an unfair choice advantage as a particular company can only judge a limited number of elevator pitches. Hence, if allocation is not random and made on a first-come first-serve basis, then this format also introduces a selection bias in favor of students who choose their companies first.

The second variation of the large-scale single-day format competition is that while the students are allocated randomly, the students are allowed to do the elevator pitches at their own pace. But each judge/company announces its own winner. Typically, in this format, there is no second-round competition and the role of the elevator pitch competition is to generate engagement only. Also, since each employer/judge announces the winner from among the students who do their elevator pitch with them, many times multiple employers end up announcing the same student as the winner. This could lead to many students being disappointed or discouraged. Also, there are no second chances for the students due to the lack of a second round.

Description of the Large-Scale Multi-Day Elevator Pitch Competition with Random Allocation

As discussed in the previous section there are multiple ways of doing elevator pitch competitions, each with its strengths and weaknesses. The method we discuss in the next few paragraphs attenuates some of the main weaknesses of the previous methods. In addition, it has some specific strengths in terms of student development which we hypothesize and test in the next few sections. We do want to note that the current method has been tried out over four times in a national-level sales competition and anecdotal evidence suggests that it is very successful and popular with students and companies alike. The national-level sales competition happens at a regional comprehensive university in the Mid-Atlantic Region over a 2.5-day period and attracts about 40 universities. Our goal is to provide those readers who want to replicate such a competition with the exact method and process, so they can also benefit from such a competition format.

Our method starts with a couple of premises: i) we want students to learn from the experience and improve their elevator pitches incorporating the feedback received from the judges, and ii) we want the competition to be as fair as possible with limited to no bias in how the top students are identified.

We also have identified some goals for the success of the larger sales competition. Since intercollegiate sales competitions run over multiple days, and companies who sponsor these events want to see the students come to their booth multiple days, we want to design the elevator pitch competition in such a way that: i) employer booths are occupied for multiple days, ii) employers get to see students who normally would not have stopped by their booth, and iii) non-competing students (alternates) and students who have taken part in sales role-plays and are awaiting results or have been knocked out in earlier rounds have something to do during the duration of the competition.

Keeping these premises and goals in mind, the elevator pitch competition is divided into two rounds. The first round is where students do their elevator pitches to multiple companies to select the top 10 students and the second round is where the top 10 students do their pitches live in front of the final judges to select the winners.

Unlike other competitions where students choose the company to whom they want to make their elevator pitches. In this method, the students do not get to choose the company. We believe that when students choose companies, it automatically creates a self-selection bias, as the students may choose companies whose values match closely to their own. In addition, since time constraints mean that a single company can only select to judge a limited number of students, the students who do not get their chosen companies (because they selected later) likely underperform if the company they end up meeting for their pitch does not match their values (Cable & Judge, 1996).

Randomly allocating students to companies ensures that all students start at the same level and the outcome of the competition is not dependent on when a student registers, because they would be randomly allocated. To allocate students, we use a proprietary software program that randomly allocates students multiple times (e.g., five to six) to a specified number of companies over three time slots. This can also be

done manually using any freely available spreadsheet software or a generative artificial intelligence tool, as long as some criteria as met, namely i) no student is allocated to the same company twice and ii) the student is not allocated to multiple companies in the same time slot. The time slots are four hours each and thus the three time slots run for the duration of the competition.

Depending on the number of students and the companies attending, we can change the number of times the students are required to make their elevator pitches. We suggest that the minimum number of pitches that a student is required to make be three or more. We contend that score averages can help to diminish measurement error. A higher number of pitches can be selected if there is a larger pool of judges/companies available.

This method of doing elevator pitches provides a lot of flexibility to large competitions. For example, if a competition has 200 competitors and 25 companies. Making each student pitch five to six times will ensure that each company can evaluate 40 to 48 students over the three time periods. However, if the number of students increases and companies reduce, reducing the number of elevator pitches (minimum three) ensures that companies have a manageable number of judging opportunities.

When students register for the competition on day one, students are provided with five to six individual grading sheets which are pre-populated with the names of the companies that they have been assigned to along with a pre-assigned time slot. Students are told that they need to meet with a minimum of three companies they have been assigned to be eligible to move to the second round. Students are also told that they should try and meet with the companies during their assigned time slot to prevent crowding and minimize waiting periods. And to meet other companies during their downtime.

During the assigned time slot the students walk up to the company booth and provide the pre-populated grading sheet to the company's representative which contains their name and the name of the assigned company and announces their intention to do the elevator pitch. Once the pitch is delivered, the company representative or judge provides the student with live feedback, completes the grading sheet, and retains the grading sheet with them. The company representative is asked to judge the student on three parameters (see appendix) and also provide a holistic score (out of 100) which is only used if multiple students end up with the same score.

To minimize grading time at the end, the student volunteers collect the grading sheets every hour from the company representatives and enter the scores in a spreadsheet program. Since the volume of grading sheets generated is immense—200 students doing six elevator pitches would end up creating 1,200 grading sheets—grades obtained must be entered throughout the competition. Once the job fair ends, the average scores (and tiebreaker scores) of the students are collated and the competition moves to the next round, where the top 10 scoring students go head to head in a live round where they make their elevator pitches to a panel of judges for the final winners to be chosen.

The immediate benefit of the system is that students are engaged throughout the competition. In collegiate sales competitions, the role-play is mainly 12-20 minutes long and some competitors only get to go twice before being knocked out of the competition if they fail to move to the next rounds. The alternate students on the other hand do not have anything to do during their downtime. Hence, this alternative model introduces alternate students to multiple companies and keeps them engaged. Another noticeable benefit is busy booths for the entire duration of the competition, which signifies benefits for the companies sponsoring these events. In many competitions, where the job fair happens over multiple days, we find that while on the first day, the job fair is well attended, the next day most job fairs wear a deserted look. This problem is removed in this method. Finally, we find through our data analysis that this format of the competition allows students to improve their performance over multiple rounds and it helps younger (freshmen and sophomore) students more than more experienced students. Thus, this format ends up helping the students improve their performance rather than freezing them to their first memorized performance. In the next section, we will discuss the theory as to why we should expect the result and provide evidence for its existence.

ELEVATOR PITCH FEEDBACK AND LEARNING THEORIES

From a learning perspective, the elevator pitch is a behavioral role modeling training method, which is an effective training and learning tool (Bandura, 1977; Kraut, 1976), used in academic and professional contexts (Porras & Anderson, 1981). We expect that a large-scale multi-day format elevator pitch competition will offer students two learning benefits compared to single-day (i.e., short-duration) elevator pitch competitions. The first one is that the large-scale multi-day elevator pitch competition will allow

students more time to encode and elaborate on the feedback received, allowing more time for improvement. Students need time to elaborate on the feedback received before they can make corrections and improve, and a fast-paced competition (such as a speed dating competition, or a single attempt competition) does not allow for such elaboration.

The second benefit anticipated is that more inexperienced students (who may be expected to not perform so well relative to more experienced students) will have more time to make corrections on their elevator pitches based on feedback received. Less experienced students may have had less exposure to collegiate competitions and job interviews and may have received less feedback on their presentations throughout their college career vis-à-vis more experienced students. Hence, less experienced students might have more room to improve based on the feedback received compared to more experienced students. Hence, if inexperienced students are allowed to elaborate on the feedback received, they might reduce the gap relative to more experienced students. We develop the theoretical basis for these two points below.

A large-scale multi-day elevator pitch competition can benefit students because it combines social learning methods with the possibility of learning from encoding feedback. When competing in elevator pitch competitions, students prepare, practice, and memorize their elevator pitches beforehand. Extant theories of memory and learning have argued for the benefits of practicing retrieval as a learning tool (McDermott, 2021), arguing that past experience can influence learning (Mantonakis, Whittlesea & Yoon, 2018). For example, students learning uncommon English words had a better performance on a later test when they were first presented with an uncommon word, had to guess the meaning of the word, and later received feedback on their answer; compared to students who only read the uncommon English word and its meaning (Potts & Shanks, 2014). This proposition is supported by three-stage memory models of encoding, storage, and retrieval (Melton, 1963). When students receive feedback for their elevator pitch, this feedback needs to be encoded and stored in long-term memory before it can be retrieved for a later attempt. The literature posits that these stages are temporally separated (McDermott, 2021). We henceforth propose that a large-scale multi-day elevator pitch competition (that spans more than a single-day, or single time period) can have a positive impact on students' elevator pitch scores in the later days of the competition because it allows time for the students to reflect and learn from the feedback received in previous elevator pitch interactions. Formally, we propose that:

H1: Elevator pitch scores will be higher on the second day of competition relative to the first day of competition.

In addition to that, different groups of students may benefit differentially from the feedback received in large-scale multi-day elevator pitch competitions. Prior work has shown evidence for diminishing returns in learning (Mazur & Hastie, 1978), and that less experienced learners may have steeper learning curves compared to learners that have more experience in the task (Kostiuk & Follman, 1989). One suggested explanation is that there may be less room for improvement for students once a given threshold is achieved, as performance approaches a limit (Mazur & Hastie, 1978). Another possibility is that students may approach the learning experience differently. Past research has shown that experienced and inexperienced students show different attitudes and behavioral intentions in a way that influences their motivation, with more experienced students showing more behavioral intentions that are detrimental to learning, such as skipping classes (Messineo et al., 2007). We also comport that, less experienced students (say, freshmen and sophomores) have also completed fewer credits and engaged in fewer courses. Hence, on average they had overall less exposure to marketing and sales courses compared to more senior students. Based on this literature, we would expect that students with less experience in sales competition would benefit more from multi-day elevator pitch competitions because they have more room for improvement and learning, and may also be more motivated to enhance their performance relative to more experienced students. Formally, we predict:

H2: Less experienced students will have more improvement in their elevator pitch scores between the first and second days in a large-scale multi-day elevator pitch competition.

We test these two hypotheses on a dataset collected during a large-scale multi-day elevator pitch competition.

METHODOLOGY

In our empirical study, we collected data at a national sales competition hosted by a public university. The data collected was from the large-scale multi-day elevator pitch competition that took place during the competition concurrently with a job fair (the elevator pitch competition spanned two days). During the competition, students were randomly assigned to at least five companies to make their elevator pitches, as noted in the competition description above. Students were assigned time slots to give their pitches both on the first day and the second day of the sales competition.

Data Collection

We collected data from the students prior to the competition, asking for their basic demographic information such as university, class level (i.e., freshman, sophomore, junior, senior), and gender. The information provided by the students (along with their university affiliation) served as the independent variables in the study. The students participating in the elevator pitch competition received a packet with their elevator pitch grading sheets and the allotted companies and times that they would give their elevator pitch. Once students gave their elevator pitch, the companies would retain the grading sheets to enter their scores on a maximum of 30 points (10 points for each factor evaluated; see appendix for rubric). This score served as the dependent variable in our study. These grading sheets were collected by student workers at the job fair and the scores were entered throughout the two days of competition.

Analysis Procedure

The data used for analysis consisted of 136 students (52% female; 5% freshmen, 6% sophomore, 33% juniors, 56% seniors) from 38 universities. The final dataset included 700 elevator pitch scores, with an average of 5.14 elevator pitches per participating student. There were 538 elevator pitches that were made on the first day of the competition and 162 elevator pitches that were made on the second day of the competition. The sample overall mean score (out of a maximum of 30) for the elevator pitch was $M = 25.22$ ($SD = 3.64$). The repeated-measures nature of the data presents both advantages and challenges. By having around five observations per participant, on average, the data allows for enhanced statistical power. On the other hand, the nonindependence between participant attempts and university should be accounted for in order to not bias the results. That is, the subsequent observations of each participant are not independent from one another. At a similar token, observations from participants from the same university should not be assumed to be independent (e.g., level of training, experience, faculty coach, etc., may vary across different universities but may be similar for students coming from the same institution).

To accommodate such data characteristics, we ran a mixed-effects model accounting for the repeated-measures of each participant and the participant's university affiliation (random effects), that is, to account for the non-independence of the data as the elevator pitch attempts are grouped within participants and participants are grouped within university. Mixed effects models are well-suited for analyzing data with different types of non-independence, such as repeated-measures within individuals and individuals nested within organizations (Bliese, 2013).

In our model, we entered the elevator pitch score for each attempt as the dependent variable. The model included a repeated-measures effect for each attempt as the attempts are not independent from one another. This multilevel model included a random intercept for university and participant (to account for different means across universities and participants) to account for the non-independence across observations. We included the day of competition, gender, and student class as the independent variables (fixed effects) in the model. We also included the day of competition by student class interaction term in the model. Finally, we estimated the error degrees of freedom of the statistical tests using Satterthwaite's approximation, which may produce fractional degrees of freedom (Satterthwaite, 1946).

RESULTS

Our analysis revealed a main effect of the day of competition on elevator pitch score, providing evidence that students perform better on the second day of competition ($M = 25.41$) compared to the first day of competition ($M = 24.29$; $F(1, 277.63) = 6.73, p = .01$). Hence, this main effect provides initial evidence to support the advantage of large-scale multi-day elevator pitch competition and provides support for H1. In addition, a main effect of gender emerged, revealing that female student ($M = 25.22$) participants performed better than male students in the elevator pitch competition ($M = 24.48$; $F(1, 93.43) = 3.93, p = .05$). The

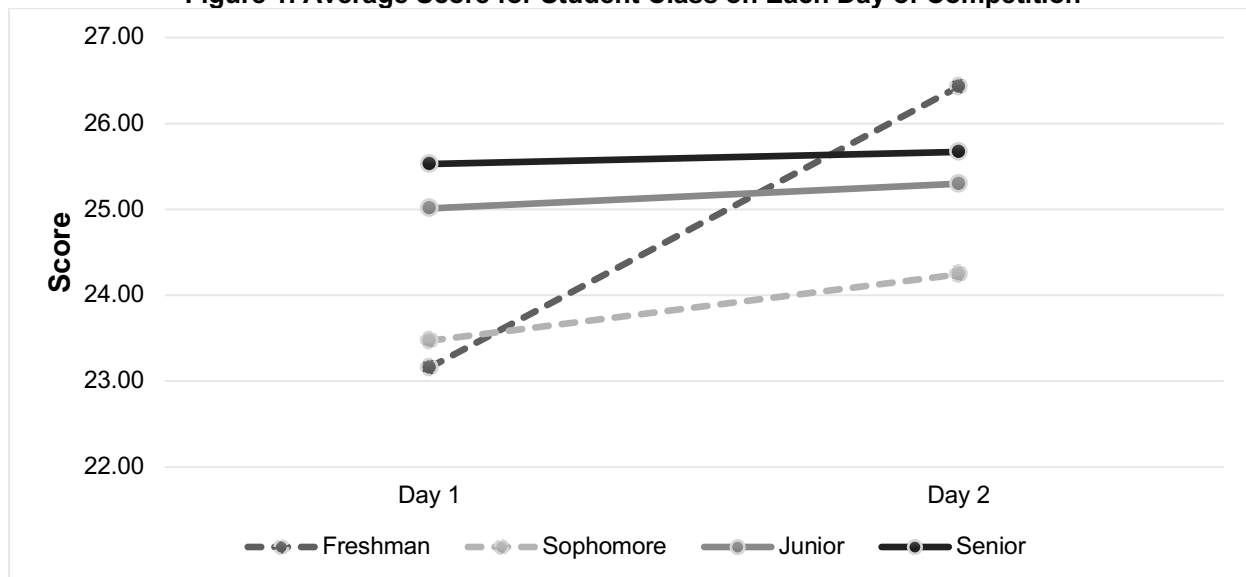
main effect of student class was significant, such that students in upper-level classes perform better than students in lower level classes ($F(1, 545.57) = 10.59, p = .001$). Importantly, there was a marginally significant day by student class interaction ($F(3, 283.67) = 2.35, p = .073$). This interaction provides evidence that lower-level students (i.e., freshmen and sophomore) improve more their scores on the second day of competition compared to upper-level students (i.e., juniors and seniors). To clarify the nature of the interaction, it shows that freshmen ($M = 23.16$) perform worse than both juniors ($M = 25.01; p = .038$) and seniors ($M = 25.53, p = .005$) on the first day of competition. However, these differences are attenuated on the second day of competition, in which there are no significant differences between the scores of freshmen ($M = 26.43$) and juniors ($M = 25.29, p = .37$) or seniors ($M = 25.67, p = .51$). A similar pattern holds for sophomores. Hence, the interaction results are consistent with H2 (see Figure 1). To wit, the results show that lower-level students are able to reduce the performance gap relative to upper-level students on the second day of the competition. The detailed results for the model can be found in Table 1 below.

Table 1. Fixed Effects Coefficients

<i>DV: Total Score</i>	Coefficients
Competition Day	2.99* (1.17)
Student Gender	.78* (.37)
Student Class	1.57** (.48)
Day*Student Class	-.76‡ (0.34)

Note.—Standard error in parentheses. ‡ $p < .10$ * $p < .05$, ** $p < .01$

Figure 1. Average Score for Student Class on Each Day of Competition



DISCUSSION

Our results provide evidence for the benefits of the proposed large-scale multi-day elevator pitch competition with random student allocation. The current study brings a more nuanced understanding of student performance in experiential learning activities, contributing to the extant marketing and sales

pedagogy literature that encompasses experiential learning (Cummins et al., 2013). Whereas recent work has analyzed how student presentation characteristics (i.e., nonverbal presentation) can influence scores in role-play competitions (Levine, Heinze, & Puckett, 2024), the current work provides evidence that the structure of the elevator pitch competition can also influence student performance. Specifically, the data suggests an overall improvement in the elevator pitch scores between the first and the second day. This result provides evidence that students may benefit from a large-scale multi-day elevator pitch competition as they have more time to elaborate on the feedback received and can improve their elevator pitch over the different days of the competition. This finding is consistent with prior literature on learning and memory (Kronlund et al., 2008; McDermott, 2021), which highlights the benefits of allowing time for students to reflect on new information. This result is relevant as it highlights the importance for students to be able to elaborate and internalize the feedback received in elevator pitch competitions to enhance their learning experience and to better perform in the future. Hence, a large-scale multi-day elevator pitch competition provides this pedagogical benefit for the students, as they have time to elaborate and incorporate the feedback received between elevator pitch attempts. As it would be expected, the data also shows a main effect of class level, providing evidence that more experienced students perform better overall compared to less experienced students. This would be expected since more experienced students purportedly completed more classes and had more time to practice (and are perhaps more experienced in sales competitions).

Importantly, our data also suggests that lower-level students (i.e., freshmen and sophomores) benefit more from the large-scale multi-day elevator pitch competition relative to more experienced students. This is because lower-level students are associated with an enhanced score on the second day of competition compared to upper-level students (i.e., junior and senior). This evidence suggests that these students, who may be less experienced in intercollegiate sales competitions, are able to learn more from the feedback received on the first day of competition. This is consistent with prior literature that argues that the learning curve may be steeper for novices in a task (Kostiuk & Follman, 1989). Hence, a large-scale multi-day elevator pitch competition may give less experienced students the ability to improve their elevator pitches and be more competitive versus their more experienced peers. This is relevant for the student competitors, and making students aware of this potential improvement may help to motivate less experienced students to take part in such competitions. While not anticipated, our data also shows a slight advantage for female competitors in elevator pitch competitions relative to male competitors. We discuss this more in-depth in the future research directions.

First, this research provides several pedagogical implications. First, given the wide acceptance and utilization of the elevator pitch competition in sales competitions (University Sales Center Alliance, 2023), marketing educators need to recognize the benefits associated with the large-scale multi-day elevator pitch competition for student learning. Moreover, our research answers to calls for more empirical studies on aspects that can influence student performance in collegiate competitions (Mani et al., 2016). As evidenced in the current work, a large-scale multi-day elevator pitch competition may allow students to improve over time (from day one to day two of the competition). This may not be limited only to elevator pitch competitions but may also be true in other types of experiential-learning assignments such as sales role-play competitions, case competitions, and entrepreneurship competitions. Hence, allowing students time to elaborate on the feedback received is beneficial for the learning experience.

Second, a large-scale multi-day elevator pitch competition also may allow to reduce the gap in scores between less (vs. more) experienced students. This is important, especially for less experienced students who may feel more motivated to participate in a competition in which they are allowed to improve based on the feedback received and have more than one shot at giving their elevator pitch. As evidenced in our data, most of the universities bring more experienced students to intercollegiate competitions. The results reported here may help instructors recognize the benefits of participating in collegiate competitions for less experienced students and provide more chances for less experienced students (e.g., freshmen and sophomores) to participate and be exposed to collegiate competitions.

Third, a large-scale multi-day elevator pitch competition with random allocation (as proposed in this research) can reduce the self-selection bias and alignment between students and companies. This is important as a mismatch between students and companies might be detrimental to performance (Cable and Judge 1996). With a random allocation, students may visit and pitch to companies that they would not do otherwise, allowing for a higher breadth of exposure for the students and also for companies participating in the competitions. Also, the proposed elevator pitch competition format may give students a chance to meet more companies during the competition. In addition, a random allocation can spread students across

all participating companies and not only those companies that are more popular or have better brand name recognition.

It is worth noting that our work does not come without limitations. While our results show that indeed less experienced students benefit more from internalization than more experienced students, this could be explained by alternative accounts. For example, it may be possible that the less experienced students selected to participate in the competition by each university were the most motivated and promising students, and that was the reason they were invited to participate in the national competition in the early stages of their collegiate careers. In addition, even though the repeated-measures nature of the data allows us to account for improvements within the same individual student controlling for university, our sample sizes for each student level are unbalanced and skewed towards more experienced students. Even though this might be unavoidable given the nature of the national sales competition used for this study (universities bring their top sales students to these competitions), future research could replicate our findings using a more balanced sample of students across different levels (i.e., freshman, sophomore, junior, senior).

The current work also opens avenues for future research. One possibility is to verify and replicate this finding in other types of competitions, such as entrepreneurship pitch competitions. This would allow the pedagogical literature for a more nuanced understanding of contextual competition factors that may influence student performance. Also, future work may investigate how other student competitor’s individual differences may influence scores. We find evidence that female students perform better than male students in a large-scale multi-day elevator pitch competition. Future work could provide an understanding of the possible reasons to explain this difference (e.g., intrinsic motivation, gender stereotypes, etc.) and also look at other individual difference variables that can be related to performance in student competitions (e.g., student GPA, personality traits, etc.). Finally, future work could also investigate how integrating novel technologies, such as artificial intelligence tools that help students prepare for elevator pitch competitions (Saavedra Torres & Heath, 2023), can contribute to performance across more (vs. less) experienced students.

In sum, this work discusses different types of elevator pitch competitions and proposes that large-scale multi-day elevator pitch competitions can allow for students to internalize the feedback received and allow for enhanced future performance. In addition, our empirical evidence supports our proposition that students can benefit from a large-scale multi-day elevator pitch competition. We hope that this work can help instructors and aspiring collegiate competition hosts recognize the benefits of a large-scale multi-day elevator pitch competition.

SPEED SELLING SCORING SHEET

Competitors: Please provide this grading sheet to the judge at your assigned company. You will deliver a 90-second pitch about yourself to a potential employer/decision-maker.

Company Name:

Time Slot:

Competitor Name:

University:

Judges: Please provide a score from 1 – 10 based on the rubric provided below. Please also complete the Tie Breaker score. Please keep the scoring sheet with you and this will be collected every couple of hours.

Verbal Presentation (1 to 10)	Non Verbal Presentation (1 to 10)	Pitch Content (1 to 10)	Total (out of 30)	Tie Breaker* (1-100)

Grading Key:

Verbal Presentation: Clarity, tone, and overall use and choice of words.

1 (poor)----- 10 (excellent)

Nonverbal Presentation: Posture, eye contact, and overall body language

1 (poor)----- 10 (excellent)

Pitch Content: clear, concise and understandable. Also, persuasive and memorable.

1 (poor)----- 10 (excellent)

***Tie Breaker question (mandatory):** In the case of a tie, we will use this score to determine the winner. If

you were hiring a new person and you interviewed this competitor. How would you have rated this competitor. Give a holistic score between **1 (would never hire this person) ---- 100 (would absolutely hire this person)**. Score accurately (i.e., 93 instead of 90) to prevent another tie.

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