

# THE PITCH



My version of the pitch for product people:

- 1) A concise one sentence explanation of what the device does. More than one sentence is **unacceptable**. More than one sentence indicates a lack of refinement of the concept and a high probability that the client will waste the potential customers time.
- 2) Client should then hand the potential customer a prototype or show them a video of the device. Only showing a picture is unacceptable. This step takes the item out of the conceptual realm converts it to a tangible item in the customer's mind. It obtains/keeps the potential customers interest and allows for a natural progression into an explanation of the device's use, features, and benefits respectively.
- 3) While the potential customer examines the device, the client should briefly talk the potential customer through the use, features, and benefits of the device.
- 4) When the potential client is finished examining the prototype a one-page, easily scanable, sell sheet should be handed to the potential customer. This sheet summarizes steps one and three and leads into the remaining steps.
- 5.1) Client should explain how the device has been vetted. Real numbers are **required** here. Without real numbers, step five has zero credibility and ends up wasting the time of the potential customer. There is a high probability that the client will have questions about this step. An analogy with car sales is best used to explain the necessity of step five to the client. Can you sell a car if you're unable to prove that car will function? Would you buy a car if you weren't allowed to test drive it? Probably not. I wouldn't buy from a car salesman who can't prove to me that the car functions and functions well. Selling an invention is very similar to selling a car. This analogy tends to work very well with clients.
- 5.2) Possibly include here two short sentences that evoke emotion in the potential customer. A recent client came up with an invention to help teach children to read. She describes a child who kept getting into trouble because he would hide under the covers of his bed at night and use a flashlight to read books with her device. He was unable to read before he was given her reading device. Her story was extremely visual, extremely emotive, and extremely compelling.
- 6) The client should tell why the potential customer is going to make money from the invention. This section should be short and conclusive with the ability to exude confidence by using numbers and citing sources. We can return to the analogy of selling a car to explain this step. Imagine someone trying to sell you a car but they don't know how much the car is worth. Does it make any sense to try to buy a car from someone if they don't know how much the car is worth? A seller who doesn't know how much the car is worth obviously has not done their homework.
- 7) Tactfully ask for what you want. (Examples -- a meeting in person, a manufacturing deal, financing, ECT.)
- 8) Get out.

The sell sheet should include sections 1, 2, 5.1, and 6 at a minimum. Section 7 should be included somewhere in writing, maybe on the sell sheet, but probably on a separate proposal sheet.

## NOTES ABOUT STEP 6. **Why will the invention make money?**

This step will take a significant amount of time to develop. It is the **most important** of any action that an inventor can take. There are many complicated ways to determine these numbers, but there are three minimum questions that I suggest they answer.

- 1) How much will it cost to make?
- 2) How much will someone pay for it?
- 3) How many will you sell? (Significantly harder to answer than the other two.)

Most clients not do the work to answer all three questions using reputable sources. (You will hear "I believe ..." when you ask them to answer these questions.) The answers to these three questions should be determined before any money is spent on the invention. It should be one of the very first things determined immediately after conception of the idea to prevent waste of both time and money. I've never spoken with the client who has answered all three questions with logical numbers using reputable sources.

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