



Tips for Pitching Your Invention to DRTV Companies

To thank you for submitting your product to InventionHome's DRTV Product Summit, we are happy to provide these tips for pitching your product to companies in the Direct Response (DRTV) industry.

We hope this information is useful to you as you pursue your invention. When pitching an invention to a DRTV company, the first 5 minutes can make or break your chances to license. How do you make the most of your time in front of those individuals charged with finding the next money-making products for their companies? Follow these tips below to maximize your results:

1. **Educate yourself.** Take the time to fully understand what the company is looking for in a new product so that you can position your product to meet those needs. Write down next to each point below how your product fulfills each DRTV requirement:
 - a. My product solves the problem of _____.
 - b. My product is easy to demonstrate by _____.
 - c. My product appeals to _____.
 - d. My product cost \$_____ to manufacture and people will pay \$_____ on TV or in a store.
 - e. My product will amaze people when they see _____. (The "WOW Factor")
 - f. My product will improve the quality of the life in the following area:

2. **Know your product.** You are the expert and should be able to answer most questions about the product. Your knowledge will reassure the company that you've taken the steps necessary to bring them a product that is unique and marketable.
 - a. **Intellectual Property status.** Check with your patent attorney so you know where you stand with the USPTO in the patent, trademark, or copyright process. If there is prior art (other patents) that is similar to yours, be familiar with the other patents and how they differ from yours.
 - b. **Proven Sales Success.** If your product has any sales history, compile and summarize the sales data so that you are prepared to share the information.
 - c. **Manufacturing costs.** The cost of goods is very important in the DRTV industry. A selling price at \$19.95 or below is desirable and that requires a cost of goods of \$4.00 or less for the company to make the necessary profit. A 5 to 1 markup or greater is desirable. Divide cost into selling price to determine markup. Get a quote from a manufacturer (either domestic or foreign) for different quantities of the product: 1,000, 50,000 and 100,000 units.

- d. **Analyze the market.** What products compete with your product that are already on the market? Document what they are, where they are sold and how much they cost. Compare and contrast your product to the competition.
- e. **Benefits.** List all the benefits of the product, not the features. If you invented a mesh car mat that captures dirt in a receptacle beneath it for easy disposal, the mesh is a feature, the clean surface is a benefit. You may find it easier to list features and benefits separately, as below:

<u>Feature</u>	<u>Benefit</u>
Mesh Carpet	Carpet stays clean
Dirt Tray	Easy clean up

3. **Part I of the Pitch – The Value.** You’ve done the homework above and it’s time to get yourself psyched for the pitch! You want to get immediately to the value your invention holds for the consumer. Why will someone buy your product and how big is the market? A car mat pitch might start with “There are approximately 255 million cars registered in the United States and every one of those cars has floor mats that get dirty and need cleaned and eventually replaced. I’ve invented the first self-cleaning car mat that captures the dirt inside the mat and keeps the surface clean.”
4. **Part II of the Pitch – The Demo.** Now is the time to strut your stuff and set them up for the big WOW! In our car mat example, imagine dumping a container of dirt on the mat. The dirt falls through the mesh into the tray below. Peel back the mesh carpet and empty the dirt from the tray into a garbage can. Have the audience touch the mat and see that it’s clean. **Wow!!!** Your first 5 minutes are up and your audience should be eager to learn more.
5. **Part III of the Pitch – The Expert.** You’ve captured their attention and wowed them. The next task is to convince them this product has what it takes to sell on TV. If you’ve done your homework, this should be easy. Tell them the information that you discovered while doing your homework that are good selling points. If your product has a 6 to 1 markup by all means brag about it. If your markup is closer to 3 to 1, don’t mention it, wait to see if they ask. The audience has most likely battered you with questions by now, but you should still ask if they have any more.
6. **Part IV of the Pitch – The Finish.** Don’t leave without finding out what the next step is. Offer to give them a sample/prototype or ship one to them. Thank them for the opportunity and tell them you look forward to hearing from them, assuming they haven’t said no already. Don’t be discouraged if they say no (rejection is part of the process) or overly excited if they express interest in moving forward. It’s time to put on your professional inventor’s cap and get down to business. InventionHome will be right by your side every step of the way!