

Congratulations on your acceptance at the 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 your invention, the first two minutes can make or break your chance 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 to maximize your results:

- 1. Part I of the Pitch – The Value.** Hit the pavement running! Get immediately to the value your invention holds for the consumer. **What does your product do and what exactly does it do for the consumer?** A pitch for a self-cleaning car mat might go something like this: “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. Your car floor will stay clean and you won’t have to buy new mats every year.”
- 2. 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 top mesh layer into the second layer tray. Peel back the mesh layer 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.
- 3. 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 (use the Work Sheet on page 2 if you need help), 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 7 to 1 markup by all means brag about it. The audience has most likely battered you with questions by now, but you should still ask if they have any more.
- 4. 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!

Work Sheet

Understand the DRTV Industry. Take the time to learn what a company is looking for in a new product so that you can position your product to meet their needs. Write down next to each point below how your product fulfills the given DRTV requirement:

1. Solves a common problem. My product solves the problem of _____

2. Good demo. My product's "wow factor" is _____
3. Mass appeal. My target market is _____
4. 5 to 1 markup. My product cost \$_____ to manufacture (and import if mfg outside US) and people will pay \$_____ for it.
5. Adds value. My product will improve the quality of the life in the following area:

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.

- 1) **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.
- 2) **Proven Sales Success.** If your product is already on the market and has a sales history, compile and summarize the sales data so that you are prepared to share the information.
- 3) **Manufacturing costs.** The cost of goods is very important in the DRTV industry. A selling price at \$19.95 or below for a two minute commercial is desirable and that requires a landed (includes shipping to USA) cost of goods of \$4.00 or less for the company to make the necessary profit. 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.
- 4) **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.
- 5) **Benefits vs Features.** List the benefits and features of the product. 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

Frequently Asked Questions

- 1) **What is the format of the Summit?** The six companies each have a private room. You are allocated 10 minutes with each company with 5 minutes reserved for set up and tear down of props if needed. You will receive a schedule with company names and start times. Twelve inventors pitch in the morning session and a different twelve inventors pitch in the afternoon session. An InventionHome employee will be in the room while you pitch and will keep track of time.
- 2) **How are the rooms set up?** The company representative(s) are sitting at a table. There will be a table facing them that you can either stand or sit behind.
- 3) **Do you have A/V equipment in each room?** No. You will be presenting to a small audience of 1 to 4 people. If you need to show a video, you can use your own laptop. Keep in mind that they traveled to the Summit to see a LIVE demo and you should only use a video if there is something vital that you cannot demonstrate.
- 4) **Should I bring samples/prototypes?** Yes. If possible, bring 12 prototypes/samples (1 for your demo and 1 for each company rep) and any marketing material to leave with the companies. We will ship all samples and information to each company after the event.
- 5) **Can I bring someone with me?** Yes.
- 6) **Is this like Shark Tank?** NO! The Summit has a laid back atmosphere and the company representatives are very friendly and will give you expert advice for free.
- 7) **What do I do when I get there?** Check-in at the InventionHome desk inside the Sewall Center door. You will receive directions and then proceed to the Inventor's Lounge.
- 8) **What do I do when I'm through pitching?** See Emily at the InventionHome desk for your thank-you gift and then you may leave. We will follow-up with you within a few days with feedback from all six companies. It may take several weeks for the companies to evaluate the products that interested them. Each company has their own review process and it takes time for them to assess each product fully (this is called "due diligence".)
- 9) **Is breakfast or lunch served?** No, we will have drinks and snacks available in the Inventor's Lounge throughout the day.