

Module 5: HOW TO CRAFT YOUR PERFECT PHONE PITCH

What it is, Why You Need it, How to Create it



Land Your

License Deal

TODAY'S GAME PLAN - YOUR PERFECT PHONE PITCH

- ❖ WHOM SHOULD YOU CONTACT?
- ❖ WHY A PHONE PITCH IS ESSENTIAL
- ❖ PURPOSE OF YOUR PHONE PITCH
- ❖ KEY ELEMENTS OF YOUR PHONE PITCH
- ❖ EXAMPLE PHONE PITCH SCRIPT
- ❖ CREATIVE SOLUTIONS TO 'VOICEMAIL HELL'

TO REVIEW VERY BRIEFLY

In the last module we discussed ...

- ❖ What is an LBP?
- ❖ Why must you have an LBP?
- ❖ How to create your LBP
- ❖ LBP – Table of Contents – example
- ❖ Value of the LBP

ROOKIE MISTAKE ALERT

Submitting your invention via their website

- ❖ Most inventors do not like doing sales pitches
 - Submitting online feels more comfortable, natural
- ❖ Online submissions rarely garner meaningful review
- ❖ The company may reply with a polite 'form letter' rejection
 - *Thank you for your submission, we will keep it in our files*
 - *We do not see a fit at this time for your invention*
- ❖ The inventor has no idea who reviewed their submission
 - There is no basis for meaningful follow up with the company

WHOM SHOULD YOU CONTACT?

- ❖ Whom to contact will vary with every company
 - My contacts have included CFO, CEO, and Director of Marketing
- ❖ Research via company website or annual report to learn
 - Names of key executive officers and management roles
- ❖ Also can ask the operator who is the person to contact
- ❖ When in doubt, ask for the *Director of Product Management*

WHY A PHONE PITCH IS ESSENTIAL

- ❖ A direct phone call signals you have something of importance to discuss with the person you are calling
- ❖ Phone calls are appropriate when the issue or topic is of value to **both** the caller and the recipient
- ❖ ‘Cold’ emails can be used, but results are rarely good
 - **Emails are effective when there is an established relationship, prior contact**
- ❖ A phone call is still the best way to contact a key decision-maker

THE PURPOSE OF YOUR PHONE PITCH

- ❖ The purpose of the phone pitch is to **schedule a meeting**
- ❖ The inventor must pique their curiosity
 - **But must avoid providing too much information**
- ❖ Avoid fluff and niceties, get down to business
- ❖ Call must be short and the purpose made clear
 - **Always show respect for the value of the recipient's time**

KEY ELEMENTS OF YOUR PHONE PITCH

- ❖ Introduce yourself as an “independent product developer” **not** as an inventor
- ❖ Avoid fluff and niceties, get down to business
- ❖ Call must be short and the purpose made clear
 - *Hello, this is Alan Beckley. I’m an independent product developer and I have a product that I think could be a perfect addition ...*
- ❖ Practice your pitch in advance until you can deliver it smoothly, make sure to include elements of your **USP** and **TSC**
- ❖ Remember, your purpose is to pique their curiosity and set up an in-person meeting to pitch your product for licensing

ROOKIE MISTAKE ALERT

Providing too much information over the phone

- ❖ You must 'sell the sizzle' not describe in detail
 - Pique their curiosity, not give them details
- ❖ *Can you tell me more about it?* Is used to disqualify, not to qualify your product, often resulting in:
 - *Oh, we tried something like that 2 years ago and it didn't work out*
- ❖ They will envision something that is **not** like your product
- ❖ Providing too much information **always** ends badly

EXAMPLE PHONE PITCH – One of My Pitches

I was calling Britt Jenkins, former CEO of *Tandy Brands Accessories* to pitch my thin, flexible wallet invention. Below is very close to what was actually said.

Me: Hello, Mr. Jenkins. This is Alan Beckley. I'm an **independent product developer**. I've developed a thin, flexible wallet that holds twice as many cards, but is half as thick. (This was my **USP** and **30-second commercial**).

Britt Jenkins: That sounds interesting, can you tell me a bit more about your product? How does it work?

Me: I'd love to, but, as you can imagine, it's a bit difficult to describe well over the phone. I'd like to schedule a **brief, 15-30 minute meeting** to show it to you and your team. If it looks good to you, we can go forward. Otherwise I'll thank you for your time. What looks good on your schedule?

Britt Jenkins: Great, I'll transfer you to my secretary so she can set up a time.

CREATIVE SOLUTIONS TO 'VOICEMAIL HELL'

- ❖ If possible, contact someone within the company and ask them to **transfer** your call to your desired contact
 - The executive may take an **internal** call, but let an external call go to voicemail
- ❖ Try calling at various times during the day
 - **Executives may arrive early to work - may answer their own phone at 8 am**
 - Try calling at lunch time - they may take lunch at their desk
- ❖ When possible, get a referral so it's a 'warm' call
- ❖ Ask the secretary for help. Share the purpose of your call and emphasize you will **not** waste the executive's time.
- ❖ As a last resort, leave a unique, interesting voicemail

WRAPPING IT UP

- ❖ We talked about whom you should contact
- ❖ Why a phone pitch is essential
- ❖ We discussed the purpose of your phone pitch
- ❖ Key elements of your phone pitch
- ❖ Looked at an example phone pitch script
- ❖ Lastly, creative solutions to 'voicemail Hell'

IN THE NEXT MODULE WE'LL DISCUSS

- ❖ Companies fear risk – how to deal with that
- ❖ Making Friends with *Product Development*
- ❖ Seeking out an internal advocate for your product
- ❖ How to make your product a ‘slam dunk’
- ❖ Companies move slowly – be prepared
- ❖ How to structure your pitch