



SHARK PITCH

How to Make a Retail
Shark Sit Up and Beg to
Buy Your Product

Dennis Green & Mary Lou Green

Inventors of more than 50 simple products
with sales exceeding \$120 million



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How To Make a Retail Shark Sit Up
and Beg to Buy Your Product

Dennis Green & Mary Lou Green

Lifelong Partners, Entrepreneurs & Founders of
BigIdeaSchool.com

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SHARK PITCH: How to Make a Retail Shark Sit Up and Beg to Buy Your Product

This book is not associated with the television show *Shark Tank*.

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Dedication

Shark Pitch is dedicated to all of the sales reps we worked with for the past four decades and to the many buyers who gave us a place to sell our products. Thanks to the guys at CSA, Eric, Ed and Kevin, for showing us the ropes at QVC. Special thanks to Saul Licholat and Benson Goldenberg for helping us get off the ground in the very beginning. To Richard Dixon, our intrepid sales manager for many years, thanks for showing us that relationships are essential to selling, but no more important than getting up every day and making “the calls” even when your whole body aches.

Our deep gratitude to our friend Jim Fleming whose faith and initial investment in our Sneaker Balls injection mold made all the difference in getting our product out of our heads and into the world. Thanks to Fred Palmer for his design talent and good nature and to Jay Cogswell for helping us source products with confidence in their quality and arrival times. To Steve Stoltz, Spencer Jorgenson and Noel Ginsburg for manufacturing our products with quality and precision. We could not have succeeded without you.

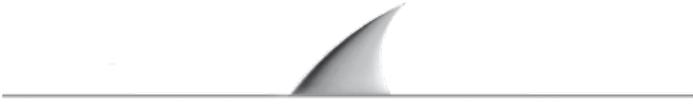
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The Purpose of This Book

First, you need to know that we are in no way connected to the TV show *Shark Tank*, nor are we trying to prepare you to be on the show. This is also not about pitching your company to investors or venture capitalists. It's about how to pitch your *product* to major retailers, the great white sharks that control the market. You have a better chance of hooking one of them than catching a *Shark Tank* investor.

Your chances of being featured on *Shark Tank* are extremely slim, in fact less than winning an Academy Award®. Unless you can show substantial sales at retail, the sharks would rarely invest in you anyway. The real benefit of appearing in the tank is not the shark's money, it's their ability to help you connect with an even bigger pool of sharks—the retail buyers who can explode your sales. Ironically, if you have a marketable product, waiting to appear on *Shark Tank* will actually slow you down. You need to get your product in front of retailers ASAP! We'll show you how to do that, to pitch directly to these great whites, and equally important, how to know if your product is worth pitching at all.

If you are a salesperson, entrepreneur or an inventor, *Shark Pitch* will give you a simple and effective formula for pitching with integrity and purpose. It will help you get more sales and fewer rejections and make selling more enjoyable. You will learn how to evaluate your products and make them more marketable. That can help you eliminate bad ideas and products with little chance of selling.

The architect Louis Sullivan coined the phrase, “Form follows function.” Architect Arthur Reihl added, “Function follows form.” Reversing the words was Reihl’s way of emphasizing that form and function are part of a self-correcting feedback loop. Creating products and selling them are linked in a similar way. When you begin selling a product, you learn what the *customer* thinks about it, not what *you* think about it. If you are tuned into the prospect’s needs, you will use their feedback to improve it.

The purpose of *Shark Pitch* is to show how creating good products and selling them are interrelated. We will show you what is required to make your product marketable and how to pitch your product to get the best results. The more you know about both creating and selling, the better your chances of improving both processes.

Selling makes many people uncomfortable, but we think this feeling comes from not knowing how to sell. It also stems from falling victim to unscrupulous sales tactics used by people who take it as a challenge to sell anyone with a heartbeat. Authentic selling doesn’t require manipulation or clever persuasion. It’s not about faking scarcity, creating false urgency or pressuring someone into buying something they don’t want but can’t say no to. Authentic selling is about meeting a prospect’s needs rather than needing to make a sale.

We will show you that pitching is not only about what you say. In

fact, the most influential factor in any pitch is not what you claim; it's about what the prospect sees and imagines your product will do for them. When you show a prospect how your product helps them, you don't need to persuade or convince them to buy. They will sit up and beg for your product. Of course, not everyone you pitch is going to need your product. Once you recognize this, move on to look for prospects that do need what you have to sell. Product/market fit is about finding customers who need your product and will gladly pay for it. Don't waste your time taking it as a challenge to sell everyone you meet. Spend your time wisely looking for prospects who will benefit from your product, then show them how it will help them. When you focus on serving needs, selling becomes as satisfying as creating.

Why Your Product Is More Powerful Than Your Pitch

Nonverbal communication is powerful. How we stand, sit, the timbre and tempo of our voices, whether we smile when we talk or are relaxed and appear confident, all play a role in communication. But all this pales in comparison to the power of your product's personality. Our forty years' experience creating and selling simple consumer products has taught us that product personality is a powerful communicator.

What you say during a pitch matters less than what the product says about itself. That's why much of this book is about the value of creating well designed products, the number one factor in making them easy to pitch. Products that solve a problem, engage our senses, satisfy a need and feel unique have a good chance of being wanted, loved, purchased, taken home and used.

Products, like people, get one chance to make a good first impression.

Place your product in front of a prospect and don't say a word. She is already forming judgments, good or bad about what she sees. The prospect picks up your product and may caress it, squeeze it, smell it, taste it or listen to it to decide if it's right for her. All the while, the product is silently whispering, "Love me. Buy me. Take me home." Products pitch themselves billions of times a day in every store, bazaar, farmers market, catalog and web page around the world. They are selling even when no one is speaking for them. They silently sell themselves.

Products live or die by their own devices. They are accepted or rejected on their own, regardless of what we say in their support or defense. What this means is that good design wins.

In the pages ahead you will see the value in making your product better through thoughtful design and by understanding human needs. You will learn how to best frame your product's most appealing qualities. You will sit with us in pitch rooms and watch how we presented our products to major retailers such as Target®, Walmart®, Auto Zone®, QVC®, Bed Bath & Beyond®, 7-11®, Disney® stores and many more.

Shark Pitch stresses that "selling is about serving" not about pushing or pressuring. We want you to discover how easy it is to sell your big idea or product when you learn how to deliver the simple, irresistible Three-Step Pitch that engages prospects in the problem you are solving for them.

Many entrepreneurs find selling the hardest part of business because it so often leads to rejection. No one likes to be rejected, but you have to understand that when buyers say "no" they are not rejecting you. They are saying your product is not a good fit for them. In other words, they *don't need* it. The secrets to getting more sales and fewer rejections lies in your ability to identify prospects that *do need* what

you have to sell, then showing them how your product can benefit them, *not you*.

When you make products and operate your company, you control the process. Selling is different. You can't control the customer, but you can control the offer—meaning how you present your product and what you say and don't say in the process. You will see the difference when you use our Three-Step Pitch. When your product solves someone's problem, engages their senses, satisfies their needs and is unique enough to make them sit up and beg for more, you will get more sales and fewer rejections. That makes selling fun.

Shark Pitch is divided into thirteen chapters. Each one reveals our insider secrets to help you put your product on every retailer's must have list.

1. How to Create an Irresistible Three-Step Pitch
2. Is Your Product Worth Pitching?
3. Be Prepared to Pitch
4. Don't Make Pitching a Dirty Word
5. The Pain Piece of Your Pitch Formula
6. The Pleasure Piece of Your Pitch Formula
7. The Emotional Piece of Your Pitch Formula
8. Pitching to Consumers on QVC
9. How to Test Your Pitch
10. The Pitching Power of Being Unique
11. How to Frame Your Product and Pitch
12. The Hard Part of Pitching Unique Products
13. Take the Next Step to Learn More

Good fishing and good luck!

Dennis & Mary Lou



1.

How to Create an Irresistible Three-Step Pitch

Imagine you are sitting with us in a conference room at Target Corporation in downtown Minneapolis, Minnesota waiting for the buyer to arrive. You are about to participate in a Three-Step Pitch as it happens.

Our Target sales rep has arranged the appointment. The buyer knows only that we are presenting a new lip balm. We have sold other products to Target but this is our first meeting with a buyer in this department.

The buyer enters the room. He looks to be in his mid-thirties. We shake hands and introduce ourselves. He sits down and comes right to the point. “I have ten minutes. Show me what you’ve got.”

We roll a ball of our Ballmania lip balm across the table. It’s molded in a highly polished recycled plastic and is a little smaller than a

golf ball. The entire surface is printed with a colorful pattern. The buyer picks up the ball and studies it. We don't say a word. Then he intuitively twists it, removes the top and looks inside the base. He raises it to his nose and smells the French Vanilla scent, then dips his



finger in the balm and applies it to his lips. "Creamy." He nods. "Nice vanilla." His eyebrows rise and he licks his lips and nods some more. It's a good sign.

We roll more balls across the table. The designs range from animal prints and flowers to abstract designs. We're quiet, waiting for him to ask a question.

"How do you print these patterns?"

We tell him we can't reveal that because it is a trade secret. Then he sits forward, leans on the conference table and says, "Why a ball?"

We begin with a statement of the problem. "You know how women are always digging around in the bottom of their purses trying to find little items like their lipsticks and their lip balms?"

The buyer nods and smiles. Now we tell him why it's in a ball.

"The ball shape makes it easier for women to feel it in the bottom of their purses." That's all we need to say. He can see that the designs also make a fashion statement so we don't have to say how beautiful they are.

He frowns a little. We don't know if he has an objection or is going to cut to the chase.

"What's my price?"

“Your price is three dollars.”

“Too high!”

Virtually every buyer will first tell you your price is too high, no matter what it is. We expect that and don't argue. We give him more information.

“We are currently selling a dozen different designs in the beauty category in independent salons and spas. Our strategy is to create awareness and excitement before rolling it out to the broader market.”

We pause and let him think a moment as he samples the lip balm again. “What's their price?”

We researched his market and knew that our three dollar wholesale price would be too high. He would want to keep the retail under five dollars, or even four dollars, and would like to buy at 65% off retail rather than the 50%—what is called a “keystone”—that independent retailers usually expect.

“Salons are paying three dollars wholesale. They're marking it up to six and seven dollars retail and higher, and it is checking out exceptionally well. We know the three dollar wholesale is too high for you, but we wanted you to see it. In twelve months we'll bring it back to you at two and a quarter so you can price it under five. This way you will get the benefit of a proven product with ready demand.”

“What if I was willing to buy now...for three dollars?”

We don't actually want to sell these printed balls, what we call our “Gallery” line, to him yet. If we do, we will lose the independent salon and spa business. He knows that, too, but mentioning it would be an insult, so we answer in a different way, which won't offend him or suggest that Target isn't capable of selling Ballmania.

“We aren’t ready to ship in volume, plus we are still testing designs. Our goal today is to find out if you envision the ball as a Target product. We have something else too show you that we can ship now at the price you need.” We show him samples of our sport balls—golf, soccer, tennis, basketball and baseball—all filled with the same premium formula as the Gallery line.

“We can sell you the sport balls for two dollars, and they are available immediately. They are easy to find in a gym bag, golf bag or in the center console of a car, so they also appeal to men and make good men’s gifts.”



He thinks about it for a moment. “Okay, I like it. What about the packaging? How am I going to merchandise this?”

We show him a clamshell package with a graphic header insert. It’s designed to hang on a peg or a clip strip. He takes it, opens and closes it.

“I don’t want customers opening this in the store.”

We assure him it will be sealed. After a long moment he looks at our sales rep and says, “Call me tomorrow and we’ll write a test.” He stands up and we all shake hands. We thank him, give him our catalog sheet, and he walks out.

“Yes!” We high five each other and celebrate.

Two days later we are in Bentonville, Arkansas pitching the Walmart lip balm buyer. She gives us 15 minutes. We sell other products to Walmart, but no lip balm. We repeat the presentation we used with Target, and when we tell this buyer we can’t sell her the Gallery balls, but we have the sport motifs, she places a six figure order.

After watching our Target pitch, you may wonder if Ballmania turned out to be a success. Within the first three months of selling hair salons and spas, sales reached six figures per month. By 2015 Ballmania lip balm (aka Twist & Pout) had sold more than \$20 million at wholesale, equivalent to about \$50 million at retail.

The Simple, Effective Three-Step Pitch

Every customer and salesperson is different; regardless, we believe it pays to keep things simple no matter how complicated your product may be. The Three-Step Pitch works because it is simple to deliver and simple to get the prospect to engage in the decision process.

Step 1: State the problem you are solving.

Step 2: Describe the solution.

Step 3: Wait until you are asked a question.

It's that simple. Is this the only way to pitch a product? No, but it helped us sell millions of dollars worth of our products without ever once pressuring a buyer to say yes.

It is surprising how many salespeople lead their pitch with their solution before they have explained the problem. This kills a lot of pitches, because **if the prospect doesn't understand or care about the problem, they won't care about the solution.**

Over a period of five years we sold ten different products on QVC and we used the simple Three-Step Pitch to sell every one. We showed the product, stated the problem it solved and waited for questions from the QVC host and from viewers to find out what they wanted to know.

What does your pitch sound like? Have you ever said something like this, “I want to show you this great new...” or “I came to show you something revolutionary,” or “I want you to see something that will change everything.” Upon hearing that, many buyers think, *prove it*. Now you have created resistance instead of engagement.

To engage, you need to draw the buyer into the problem the way a writer draws us into a murder mystery. The sooner the crime (problem) is introduced, the sooner we engage to solve it. Think about any successful TV show like *Law and Order* which ran for 20 years on NBC. *Sherlock Holmes* uses the problem to draw us into his crime-solving world. Selling products is no different than selling a story. Engage the buyer with a problem and he will be on your side imagining how to solve it.

Let Your Product Introduce Itself

We invited you to join us on a sales call to show you how a product can introduce itself. We just rolled Ballmania across the table to the buyer. What if you are selling something more complex?

How about a whole genome sequencer? That sounds complex. It's definitely not lip balm. So how would we pitch it? The same way as we would pitch lip balm. Think about it.

Your prospect wants to know two things: what problem are you solving for me, and how are you solving it?

A serious problem for whole genome sequencers is the error rate. If the current error rate is one error in a million bases sequenced and your method and machine could cut that error rate in half, you would have a distinct competitive advantage, one that your prospect would love to know about.

Shark Pitch

Step 1. “Your current whole genome sequencer, model x, has an error rate of one per million bases sequenced.”

Step 2. “Our New model Y cuts the error rate in half. Plus it is half the price.”

Step 3. Buyer, “When will it be available?”

Maybe the problem with sequencing genomes is the amount of time it takes, and yours requires 30% less time. Maybe the high cost of current machines makes it difficult for some labs to afford. You solve the problem with a special financing program that makes it affordable.

Whatever the problem, you have a way to solve it. This is your competitive advantage. Perhaps you solve the problem in a cheaper, faster, cleaner way, or use fewer resources than your competitors. Perhaps you offer same day service on supplies or monthly software updates.

Products are easier to sell when they solve a problem, engage the senses, satisfy a need and offer something unique that your prospect feels is special. If your product doesn't have any apparent competitive advantage, you may still be able to create one by how you position or frame your product. In the upcoming chapters we will show you how to do that, too. Our goal is to help you make your product as easy to pitch as a genome sequencer or lip balm in a ball.

Think of Your Pitch as a Silent Movie

You don't need to persuade buyers. You need to serve them. Don't overwhelm them with the force of your personality or list every product feature and benefit you can think of before pulling back the curtain to reveal your product. In fact, stay away from curtains.

Holding back to build interest frustrates most buyers who are busy and prefer you get to the point. Too much preamble makes buyers impatient. It forces them to form a mental image that may not live up to what you show them. We prefer to focus the buyer's attention directly on the product before starting our pitch.

You don't need to describe the product itself. They can see that for themselves. Think of your pitch as a silent movie. Often the most complex products can be sold without a word being spoken beyond stating the problem and the solution. Once they accept your solution you can point out the features and benefits that make them feel good about buying.

Selling Is Serving

Our approach to selling is simple. Selling is serving the customers' needs, not convincing them to buy. In fact sometimes serving the retailer means refusing orders. For example, when a retailer stopped in our booth at a gift show and showed interest in one of our products, we wanted to know a few things about their stores before we pitched a product.

Where was their store located? Was it in an urban or rural area? What other products did they carry? If we thought a product they were interested in didn't fit their store, we would say so.

We had a product called *The Incredible Long Letter Stationery*. We knew it was heavily purchased by college girls. If the retailer wasn't near a college, we told them it might not sell as well in their store. They appreciated that and if they went ahead and bought it, and if it was a slow seller they didn't get upset or ask to return it. These customers continued to buy other products from us year after year. The better we got to know them, the better we were able to serve

their needs.

Another example. We sold products to Walmart that were on automatic replenishment. Purchase orders were triggered by a computer algorithm based on how a product was retailing.

Walmart department buyers purchase billions of dollars worth of product each year (not all from us unfortunately). Their online reports showed us inventory levels for each of our products in every store, but the buyers didn't have time to analyze all the data. They counted on vendors, like us, to help manage our own products. Using their reporting system, we monitored our sales and inventory levels in each store so we could alert the buyer if something got out of whack.

We love more orders, yet sometimes more orders create problems, like when a replenishment algorithm was improperly set up by the IT department. Instead of triggering an order when a store had sold 70% of inventory, the algorithm might place orders when a store had sold only 30%. You can see what problems that created. If a display contained 30 units, and they sold 10 units, the algorithm would place an order for a full display of 30 units. Now you would have 50 units in stock. If all orders were shipped, products would pile up like cars in a massive freeway accident, making it appear that the product isn't selling.

To protect ourselves from the mistake of a thoughtless algorithm, we carefully monitored sales and inventory. We did it for our own protection as well as theirs. By serving them well, we served ourselves.

Customer goodwill is fragile, easily lost and hard to win back. Let's say you buy a product in a store or online, but never use it. You decide on the 35th day to return it. The seller tells you it's five days past the return period so the company won't allow the return and

refund your money. The store may be in the right, but it also risks losing a customer forever. Who knows how many other customers they might never serve? One dissatisfied buyer may tell her friends that the seller only cares about money and not about their customers.

Everyone is someone's customer. Today you are a seller, tomorrow a buyer. It's a good idea to serve each other well.

Don't Assume You Know What Buyers Want to Know

Experienced buyers, especially those working for major retailers, have sophisticated quality detectors. They are also short of time. If they can't understand your product quickly, they know their customers won't either.

Wait for the buyer to ask a question to find out precisely what he wants to know, rather than assuming you know what he is thinking. If he doesn't ask a question, he may not understand the product or agree with the problem statement, or he might be waiting for you to speak. Then you can ask him a question. For example, "Is there something you are specifically interested in hearing more about?"

The Target buyer listened to us define the problem that women have searching for small items in their purses. He accepted our premise and recognized the ball was a unique design statement. We didn't need to say more. He was ready to buy if the price was right. Always let the buyer ask for the price. Don't offer it until he's ready to hear it.

We didn't show our packaging until he asked to see it. Packaging is important, but we don't want the buyer getting bogged down on the details before he understands the problem and agrees with our solution.

Many buyers like to offer input on package design, but we don't want

him distracted by merchandising details until he is committed to our solution. Once he is, merchandising becomes a secondary problem to solve depending on how he wants it displayed in the store.

Don't let details get in the way of his decision to buy.

Keep your pitch under 30 seconds. If your product doesn't solve a problem the buyer cares about, doesn't engage his senses, satisfy his needs or lacks sensory appeal, you are fighting a losing battle. You won't close the sale no matter how enthusiastic you are or how detailed you make your pitch.

If the buyer is swayed by your personality rather than your solution, be prepared to deal with buyer's remorse at some point in the future.

Many products need to be demonstrated, which you may not be able to do in a conference room. That's when you show a video or a model.

Our *ExtraLife*® produce saver involves a chemical process that can be described but can't be demonstrated live, so we state the problem of produce waste and offer our solution. We share an independent lab report to underpin our claims and show before and after photos to show effects.

Pitching a retailer is different from how you pitch a consumer. You won't be standing in front of a consumer in the aisle, so your packaging and point of purchase displays must state the problem and show the solution.

Empathy Selling Shows Respect

Buyers are among the busiest people on the planet. They are stressed and rarely have time for off-topic conversation. They appreciate it when you show an awareness of their problems and bring them

thoughtful solutions.

After they decide they want your product, they will care if you can deliver on your offer. That's when they will need to know more about you and your company.

We purchased millions of dollars of material and manufacturing services from various suppliers. Often they came to our offices to pitch a product or service. Sometimes they kicked off the meeting with a presentation showing photos of their plant and equipment. Some talked about their customer list. Very few opened their pitch with a description of a problem they wanted to solve for us.

In contrast, here is an example of a simple and effective Three-Step Pitch that got out attention. A small New Jersey fragrance manufacturer phoned us one day and surprised us with this pitch regarding the air freshener scent in our Sneaker Balls product. Here is how his pitch played out:

Step 1. "I bought one of your Sneaker Balls and I think you should know that you are using the wrong kind of fragrance oil. Pine is too harsh and not good for counteracting protein odors that result from human sweat.

Step 2. You need a fresh and clean scent like the one we sell to a major manufacturer of fabric softener. It also includes a protein odor counteractant."

Step 3. He got us to ask a question, "Can you send us a sample?"

He said we would have the sample in a few days and give us time to test it. Then we talked about the fragrance business. We received a sample of his fragrance, and a month later we were buying his oils. He alerted us to a problem we didn't know we had, offered a solution and got us to ask a question. It took about 30 seconds on the phone.

If the fragrance salesman had called and said he wanted to tell us about his company, we may have listened, but because we are busy and thought our fragrance problem was already solved, we may have put him off. Instead, he enlightened us, solved our problem and as a result helped our product gain wider acceptance. That is an example of serving as opposed to selling. No matter where, how, or what you are pitching, your goal must be to help your customer solve a problem quickly and simply.

Chapter Takeaways

- Make your Three-Step Pitch to the point and relevant. Keep it under 30 seconds. Step one: state the problem your product solves. Step two: describe your solution. Step three: wait for the prospect to ask a question. Be prepared to answer frequently asked questions.
- You must solve a problem the buyer cares about, engage his senses, satisfy his needs and be unique or you are fighting a losing battle trying to make a sale.
- Remember, everyone is someone's customer. Today you're a seller, tomorrow a buyer, so serve each other well.
- Let your product introduce itself. Show the product first to get immediate engagement and pique the buyer's curiosity about what he actually sees—not what he imagines.



2.

Is Your Product Worth Pitching?

Many years ago, we had an idea for a product we thought would make the perfect gift. It was a line of small framed graphics we created and packaged in decorative gift boxes. We believed framed artwork would make a great housewarming present, an alternative to giving wine. We were wrong.

Content aside, we discovered that giving artwork was a bad idea. It's too personal, a little like giving underwear. Why didn't we know that? We never thought about it like that. Sadly, we spent thousands of dollars on printing, framing and boxing our great works, only to learn that nobody cared. Plus we discovered we couldn't make a profit no matter how much we sold because of returns and breakage.

Is the Problem Your Pitch or Your Product?

The question for any product that doesn't sell is whether the problem

is a bad pitch or a bad product. Our big idea was giving graphics in gift boxes. We decided we had two problems. First, there wasn't a good reason for people to buy graphics for other people. Second, our designs were not appealing enough regardless of the pitch. How did we know? It's not what buyers said; it's what they did. When enough buyers stand in the aisle at a trade show and give your product a five-second glance and move on, it's obvious your content isn't wowing them. You are in trouble if you delude yourself and complain "They just don't get it." Even when we could stop buyers for a moment to pitch the product, we couldn't excite them. For many buyers the content was too abstract. They wanted literal images of sunsets, nature and animals.

Sure, we could have changed the content, but other companies were already selling sunsets, nature and animals, so we wouldn't be offering anything special. Glass breakage, shipping costs and returns made the product unprofitable regardless of the content. We learned the hard way that no pitch, no matter how well it is delivered, will turn a bad product into a sale.

We thought the market needed something different. That is one of the more dangerous thoughts an entrepreneur can ever have. That may sound contrary to our advice about making sure your products are unique.

The secret is knowing what part of your product to make unique and what part to make familiar. When we created Ballmania many years later we made sure we printed images on the ball that would please women. The ball was a unique form with familiar design themes.

We don't want you to fall into the same trap, so we are going to spend much of this book showing you how to evaluate your idea before you waste time and money building it into a product.

If you are in sales and didn't create the products you are pitching, you can still use the design and marketing information to evaluate the products you sell. Offering intelligent feedback in a tactful way will help the product developers improve their products and sales.

Good Products Are a Pleasure to Pitch

It shouldn't need to be said, but as an entrepreneur or salesperson, you need to feel confident your product is marketable before you start pitching it. Ninety percent of a successful pitch is having a product you believe in. It's obvious that great products are easier to pitch, but it's not always clear that you have a bad product until you start pitching it. We will show you how to evaluate your products from the outset so you can design them to overcome the problems common to bad products.

Maybe you have an idea for a new product that keeps you awake at night. It makes you leap out of bed in the morning and start turning it into a million dollar product. We know that feeling. We have been there many times.

Over the past 40 years, in spite of our initial failure, we have invented and marketed more than 50 simple consumer products, achieving retail sales of more than \$120 million.

New ideas are exciting! They also contribute to impulsiveness and insomnia. Every time you get a big idea you want to rush and turn it into a product before someone beats you to it.

That sense of urgency is what makes people hire lawyers to file patents before they know their idea is worth protecting. It causes entrepreneurs to fill their basements, garages or bedrooms with inventory they can't sell.

Big ideas promote irrational exuberance. They make us do things without thinking. That may be okay when it comes to love, but not when it comes to creating a product worth pitching.

A product worth pitching needs purpose and value. It must solve a problem or add some color or texture to the fabric of our lives.



It can be something that saves space, time or money. Maybe it satisfies a need for food, shelter, love or self-esteem. Maybe it helps us express ourselves. It could entertain, inform, make our lives easier or help us achieve a goal.

Whatever your big idea may be, if you want to turn it into a product worth pitching, one that makes millions, it needs to achieve its

purpose in a way that no other product has before.

Don't Repeat Our Early Mistakes

We started our first company in 1976. We were a teacher and an architect, both clueless about business. We didn't know how to test the viability of our first idea. As a result, we turned what we hoped was a good idea into a money-losing product and almost drained our savings before we had a chance to try again. We didn't know anyone to guide us or warn us of the pitfalls ahead. There were no maps, or if there were, we didn't know where to find them. Few magazines focused on the subject, and business schools didn't offer majors in entrepreneurship. We stumbled, bumbled and suffered the first year until we figured out how to create a profitable product.

Why didn't we test our idea before spending money to turn it into a product? The simple answer is—we didn't know any better. We were hungry to do our own thing, so we just took something we loved doing and ran with it. What a terrible way to approach business! Nothing is worse than spending a year developing an idea into a product, only to find out nobody wants it, your price is too high, or you can't make a profit because you didn't count all of your costs. And that's just the beginning of what can go wrong.

Simple Products Are Easy to Pitch

Our company mission was “to create simple consumer products that solve everyday problems in unique and entertaining ways.” Our mission was never to build a huge company. We wanted to spend our time creating products rather than managing. We enjoyed selling, too, because it got us close to customers and helped us understand their problems and needs.

It doesn't matter what kind of products you want to create. We like inventing and selling simple consumer products such as: Sneaker Balls®, air fresheners for sports shoes; ExtraLife® produce saver that makes fruits and veggies stay fresh longer in the refrigerator; Wildcat® scented propeller car air freshener; Ballmania® lip balm in a ball; The Incredible Long Letter Stationery and Sugar Free Cards.

We focus on simple products because they don't require a lot of money to develop or manufacture. They are inexpensive to sell, yet engage millions of consumers and positively affect many lives.

Simple products are easy to understand. They can make you wealthy and afford you the independence to change the world in ways you never imagined. You feel proud when people say, “Why didn't I think of that?” Simple products also create jobs, and that's an important

contribution to your community. Simple products aren't likely to make you a billionaire, but they can make you rich enough to be comfortable. Best of all they are a lot of fun to create and to sell. We never had any problem getting appointments with buyers because they were always curious about what new product we had to show.

Is Your Big Idea Viable?

Let's look at a concept that intends to reduce the craziness of introducing a new product. It's called the "Minimum Viable Product" (MVP), conceived by Stanford professor Steve Blank and made popular by author Eric Ries in his best-selling book *The Lean Startup*.

The purpose of an MVP is to find out as quickly and painlessly as possible if customers want what you have to sell. This concept is meant to be useful for software startups searching for a core product. The MVP is simple in theory. You develop a product with limited features, test it with early adopters who are more forgiving and helpful and offer feedback that helps you modify your product until you have something customers will buy. Or you find out you are looking in the wrong direction and pivot sending your startup along a new path in search of a profitable opportunity.

The lean startup, MVP, and another concept called "agile development" came out of the software and engineering worlds. They make sense when you are not sure what product to develop or need guidance from customers to identify a problem worth solving. However, if you already have an idea for a product and you need to know if it is worth developing, we believe you should focus on what we will call the "Minimum Viable *Idea*" (MVI), rather than the MVP.

After years of creating simple products, we learned ideas *can* be tested

before deciding to turn them into products. It's cheaper and easier to revise an idea than it is to make expensive revisions to a product. So, instead of using the “lean startup” approach, which implies putting together a management team, securing funding and looking for a problem to solve, we recommend the “pre-startup” model. Invest in testing your idea first to gain the confidence that it is viable. Then you can turn it into a *minimum viable product* and continue testing with buying customers.

Why It's Dangerous to Fall in Love with Your Big Idea

Entrepreneurs and inventors are well known for wishful thinking and what psychologists call “confirmation bias,” or seeing only what confirms their expectations and opinions. It's easy to understand why. New ideas are seductive and falling in love with them blinds us to their shortcomings—and to our own.

Sometimes this blindness comes from not knowing what we don't know. That's almost excusable. It's hard to blame someone for not knowing the answers when they don't know the questions. The kind of blindness that's not excusable is denying the little voice in the back of our heads warning us that something is wrong, and we don't treat it seriously. We sense problems, but we avoid facing them because negative thoughts dim the joy we get from inventing.

If we aren't sure exactly who needs our great new product, we nudge that downer to the side. If we aren't certain about our true costs, we tell ourselves we will deal with them later. If we aren't sure how we're going to sell the product, we think we will figure it out when the time comes.

You know what? Those little problems never get fixed because we don't know how to solve them, so we procrastinate, or ignore them

and move on. Not facing our fears and reservations is a cowardly and expensive way to think.

Some entrepreneurs are quick to reject other people's great ideas, yet don't recognize the gaping holes in their own. Their personal visions spring from deep within so their ideas are easy for them to love. They are more motivated by gain than deterred by fear of failure, so dreams of success can blur their vision.

Their actions are motivated by the fear of never having enough to show for their lives. They also believe if they don't move quickly to act on their idea someone will beat them to it. That fear spawns an urgency that can spell great success—or great failure. Other entrepreneurs' actions are tempered by fearful voices in their heads. We felt a combination of these fears with every product we invented. The uneasiness is omnipresent because each time we get a big idea we have to face a new unknown.

Fortunately, the more we created, the more we welcomed caution as an ally and used it as a guide. We learned to turn a big idea into a great product by facing denial and arrogance head-on while there was still time to rethink and fix problems or bail on the idea altogether before sinking money into it.

What Type of Entrepreneur Are You?

Years ago, we talked about creating a business school for individuals and small companies like ours. When we sold our company and retired, we started thinking more seriously about what was missing in entrepreneurship education, especially regarding the invention and marketing of simple consumer products like ours.

We have been counseling entrepreneurs for decades and we love

doing it, but we want to reach more people than we can by working with one person at a time. This book is meant to help you if you have an idea for a consumer product but aren't certain whether to develop it or drop it. We won't advise you either way. You must decide that for yourself. However, don't decide anything until you have given your idea considerable thought and tested it. Continue reading and we will show you how.

Over the years, we have met many different kinds of aspiring entrepreneurs and product developers, graphic designers, salespeople, teachers, mothers, fathers, teens, accountants, stockbrokers, store owners, cab drivers and many other people with ideas they wanted to make into products. Some had already created their products and wanted help with distribution. Others worked in large corporations and were charged with developing new products, or they hoped to start a company of their own. Some became entrepreneurs because they hated their jobs and wanted something better. Regardless of their positions in life, or their motivations, they seemed to fit into these three general groups:

Impatient Actors • Prudent Directors • Fearful Dreamers

Impatient Actors are the hard drivers, ready to get down to business and start building and raising money to bring their idea into reality without feeling a need to test it. They are so confident their big idea will be successful they are ready to start hunting for a new house, car or boat to buy.

Impatient Actors push off from the dock and chart their course along the way. They are most in need of a plan and should test their idea before launching, but they can't wait to get going. They don't like to be told their idea won't work, so they avoid hearing negatives and believe they can make their idea work no matter what. They've

read about “pivoting” and assume it will save them if this idea, for some unlikely reason, doesn’t pan out. Testing will help Impatient Actors improve their chances of success. It reveals the strengths and weaknesses of their ideas and shortens the discovery process so they don’t have to learn the hard way. They might think testing slows them down, but it actually speeds them up by eliminating costly mistakes and the need to pivot.

Prudent Directors are the opposite breed. They leave nothing to chance, double-checking every detail to make sure they haven’t left anything out. Their experience tells them that whatever can go wrong will go wrong, so it’s best to be over-prepared. When traveling they rely on a checklist to be sure everything is in order before they leave home.

Prudent Directors are visionary managers who know how to keep the ship on course. They surround themselves with top talent to help them execute the plan. They test and double test before launching any endeavor because they know things never work out as planned.

They also plan for contingencies and unexpected consequences and continually test assumptions so they avoid becoming their own worst enemy.

Testing offers a framework for examining all aspects of their plans. It helps them uncover the missing pieces that can be added to the plan. They believe testing eliminates surprises and the unexpected friggig obstacles (UFO’s) that frustrate any plan. Testing also gives them the information and authority to squelch a bad idea and look for a better idea with a higher chance of success.

Fearful Dreamers are the aspiring inventors and entrepreneurs who want advice about their idea but are reluctant to reveal it for fear it might be stolen. They dream of seeing their idea on store shelves, or

watching themselves on *Shark Tank*, but fear stops them from taking action. As a result, their idea never sees the light of day. Testing benefits them and their idea by removing many of the unknowns that feed their fear.

Testing helps Fearful Dreamers build their confidence and overcome the fear to risk. Testing is especially useful for anyone who is afraid they don't know enough to take a chance on the road ahead. They can't get feedback because they are afraid to reveal their idea, so for this group, testing can be effectively accomplished online in a private, nonthreatening way.

Of course there are variations and combinations of these three types. Maybe you recognize some of these traits in yourself or your friends. We all feel a sense of urgency at times and want to get started, or we make endless lists and check them twice to be sure we have everything covered. We all experience the fear of making mistakes and worry about throwing money away on pie-in-the-sky dreams that may not succeed.

Testing your idea before turning it into a product is not a guarantee of success, but consider what might happen if you don't find out as much as you can before taking the leap. That's being irresponsible to yourself and to the people who believe in you and climb aboard your bandwagon.

Why You Need to Learn Before You Launch

Launching a new product is always risky even if you have done it many times before. Too many entrepreneurs fail because they fall in love with an idea and lunge forward at warp speed. Their product doesn't solve a problem anyone cares about and doesn't satisfy a real need or offer anything unique. It just makes them feel what they are

doing is better than what they were doing.

They share their big idea with friends and family and build their product without evaluating it the way sharks do. This failure to test before you invest accounts for so many new product failures.

So, why launch a new product without first doing some basic due diligence? We've mentioned arrogance. There is also naive hope, trust, ignorance, fear and desperation. Another problem is cost. Individuals and small companies can't afford the million-dollar market research programs used by giant companies like Proctor & Gamble.

The most practical reason is not knowing *how* to test an idea.

Until now, there hasn't been an affordable, objective way for entrepreneurs to know if a new product idea is a winner or a loser before taking it to market—or even how to build a minimum viable product that can be tested further. If you have ever built anything, you know to measure twice and cut once to eliminate mistakes. Measuring your great idea's potential is no different. Testing the idea safeguards against making impulsive decisions—and losing friendships over money you borrowed but can't repay.

That's why we decided to develop an in-depth method for identifying your idea's strengths, weaknesses and marketability. Equally important is being sure the product is a good fit for you, not just the first thing that came to mind when you wanted to escape a bad job.

An Introduction to Testing Your Idea

This book is about pitching your product. But that's not all. It's also your introduction to an online course we have designed to help you evaluate your ideas and to minimize your risk in bringing them to

market. The course is called: ***The Complete Million Dollar Idea Test: How to Find Out Whether Your Big Idea is a Money Maker or a Money Pit.***

In the chapters ahead, you will see four fundamental questions sharks want you to answer before they will sit up and beg. They need to know at least four things about your product:

- 1. Does it solve a problem?**
- 2. Does it engage the senses?**
- 3. Does it satisfy a need?**
- 4. Is it unique?**

You're probably thinking there must be more than these four questions for determining if you have a million dollar idea. You're right. There are many more, but these four will help you examine whether your idea has potential or should be dropped.

The Complete Million Dollar Idea Test is an online course filled with many more answers to the questions you would ask us if you were sitting with us in our office. You can relax in the comfort of your home, a coffee shop or wherever you want and put your idea through its paces to find out if it makes sense to go to the next stage and turn it into an actual product. You don't need anyone else's opinion. The test will show you what is required to make a product marketable, and you can decide if your idea or product measures up. By the end of the complete course, you will understand the step-by-step process to judge your idea's strengths and weaknesses.

Your test results will help you make decisions about whether to fix problems or drop ideas altogether. Once you understand the evaluation process, you can use it to test an unlimited number of ideas. If your test shows your idea is solid, you can use the

information you've gained to write an effective business plan to share with spouses, partners, professors, managers, skeptics, bankers, investors, licensees and manufacturers to earn their support. When you are short on business experience but long on curiosity, courage, creativity—and you have a desire to leave a nine-to-five job and strike out on your own—testing will remove much of the fear of the unknown. It will build confidence that you are on the right track or show you should stop now. Either way, you win.

Enterprising entrepreneurs have used crowdfunding platforms to test demand for ideas and products. That reveals early adopter interest, but it doesn't show you whether it will appeal to retailers, which you need to make your product a true money maker. Crowdfunding won't tell you whether average consumers will buy your product. They can't hear your story or see the product demonstrated as it is in your crowdfunding presentation or online video. Crowdfunding can also mislead you into thinking that because early adopters want your product, it will be broadly embraced.

Shark Pitch, with its four basic questions is not the complete online course. It is just the beginning to give you an idea of the hurdles you need to jump. You can learn more about the complete course on our website: <http://BigIdeaSchool.com>

Keep Others Informed of Your Progress

If you are funded by friends, family, investors or bankers, be sure to keep them informed about your progress. Show them the results of your test. It matters what your spouse or family thinks. They love you and want you to succeed, but they don't see what you see, so they fear you might be chasing a dream with nothing but rocks at the end of the rainbow. You will respect them by looking at every

factor influencing your product's success. You aren't alone. Everyone is rooting for you, even if you don't hear them cheering.

This preliminary evaluation will reveal your product's many strengths and weaknesses and stimulate ideas for improvements. It may also guide you to create something new and different that could be even more successful than your original idea.

Good ideas are essential for creating products worth pitching, but keep in mind, your idea is not your product. You can use this book to assess your idea, and then you must make the transformation from kernel to full-grown product.

Chapter Takeaways

- Whatever your big idea may be, if you want to turn it into a product worth pitching, one that makes millions, it needs to achieve its purpose in a way that no other product has done before.
- Test before you invest. Nothing is worse than spending a year turning an idea into a product, only to find out nobody wants it.
- Simple products can make you millions. They don't require a lot of money to develop or manufacture. They are inexpensive to sell, but often engage millions of consumers and positively affect many lives.
- If you have an idea for a product and need to know if it is worth developing, focus first on finding the “Minimum Viable Idea,” MVI, then you can work on creating a “Minimum Viable Product,” MVP.
- Entrepreneurs fall into three distinct categories: Impatient

Actors, Prudent Directors, Fearful Dreamers.

- Launching a new product is always risky even if you have done it many times before. Too many entrepreneurs fail because they fall in love with an idea and lunge forward at warp speed without testing it first.
- *The Complete Million Dollar Idea Test* is an online course filled with answers to the questions you would ask us if we were sitting face-to-face.