

Small Business

Search WSJ's Small Business content



Main

Financing

Running a Business

On Technology

Building Awareness

Franchising

Small Business Links

RECENT COLUMNS

March 25

• [How Can I Sell My Client List?](#)

February 26

• [What are the Pros and Cons of LinkedIn?](#)

February 17

• [The 100-Page Start-Up Plan -- Don't Bother](#)

MORE

SEARCH PAST COLUMNS

Search for these words:



[Display all columns](#)

ALSO ON SMALL BUSINESS

- [Owned and Operated](#)
- [How to Finance a Franchise](#)
- [Whose Business Will This Be?](#)

TODAY'S MOST POPULAR

1. [Clinton Aide Met on Trade Deal](#)
2. [Opinion: Obama and King](#)
3. [Opinion: Dog-Whistling Dixie](#)
4. [Clintons: \\$109 Million Since 2000](#)
5. [Jobs Data Fuel Recession Fears](#)
6. [Nonprofit Hospitals Strike It Rich](#)
7. [Opinion: The 'No, Nothing' Democrats](#)
8. [Opinion: Getting Mrs. Clinton](#)
9. [Opinion: The Union Agenda](#)
10. [Private Equity Lures Bankers](#)

SMALL TALK

By KELLY SPORS



Pitching a Product

Q: *My wife has an idea and rough design for a baby-related product that apparently has not yet been patented. Once we have a patented concept, what's the best way to ensure that a consumer-products company will see value in it?*

--- Eric Strange, Cincinnati

A: Convincing a company to pay you for a product idea is a hard sell. And the vast majority of patents -- some estimates suggest up to 97% - never reach the market.

The good news is that many companies are increasingly turning to outsiders to generate new products, even building Web sites on which the general public can submit ideas.

But suggesting an idea over the Internet "is like slipping into a black hole," says Andrew Krauss, co-founder of the Inventors Alliance, a California membership group that helps inventors sell their ideas.

Rarely if ever does someone hear back if they never made real contact with a decision maker at the company. His recommended approach: Find the key person at companies who sell similar products -- generally the product managers of those items -- and pitch them over the phone. Have a concise summary of what the product's benefits would be for consumers and why the concept is superior to what's already on the market -- basically the same sales pitch they would later give to consumers. Too often, inventors ramble on about how they came up with the idea or focus on sales estimates.

You need to sound serious about pursuing the product idea and make it clear you've done market research and know there's ample demand for the product and that it can be manufactured at a reasonable price. "The more homework you do upfront, the better chance they're going to listen," says **Matt Yubas**, a Lubbock, Texas, product coach.

Ask a lot of questions, and if the product manager seems disinterested, ask why. You might pick up suggestions while talking to product managers about how to make the product more sellable later on. If a product manager seems intrigued by your idea, mention you will

BUSINESSES F

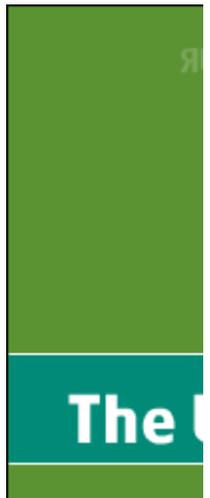
Business Location

MORE SEARCH OPTI

FRANCHISES F

BUSINESS OPP

NEED FUNDING



MOST EMAILED

1. [Nonprofit Hospitals Strike It Rich](#)
2. [Opinion: Obama and King](#)
3. [Kosher, for Everyone](#)
4. [Bad News U: Colleges Reject Record Numbers](#)
5. [Wired to Coo at a Baby Face](#)
6. [Bollywood's Extras Search Is Tough](#)
7. [Bear Stearns Is Still a Lacrosse Player](#)
8. [Opinion: The 'No, Nothing' Democrats](#)
9. [Making Room for 'Dr. Nurse'](#)
10. [Opinion: The Union Agenda](#)

follow up in writing with more specifics about the market research you've conducted and the market demand. Also, request an in-person meeting with company representatives.

A word of warning from Mr. Krauss: Inventors needn't spend thousands of dollars on a patent before pitching the idea to companies. Instead, file what's called a provisional patent. It costs \$135 and offers intellectual-property protection for up to a year while you're talking with potential licensors. A company that signs a licensing agreement with you may even later agree to cover your patent costs.

- Send your small-business questions to smalltalk@wsj.com.

Sponsored Links

Demo Forex Trading

Practice with live quotes & charts Real time margin, position monitors
www.FXDD.com/forex-software

AI Banker Insurance

Check the rates of 127 different insurance companies
www.thanksal.com

IRA Trade Free for 1 Year

Consolidate your retirement assets. Unlimited account protection.
www.firsttrade.com

 [EMAIL THIS](#)  [FORMAT FOR PRINTING](#)  [MOST POPULAR](#)  [ORDER REPRINTS](#)

Sponsored by _____

 [DIGG THIS](#) [YAHOO! BUZZ](#)

 [GET RSS FEEDS](#)



[See All Small Busi](#)

MARKETPLACE
DISTRIBUTE A P
FIND SMALL BU
FIND YOUR OWI
FRANCHISE REI
FREE SMALL BU
STARTUP FINAN
BUSINESSES FC
NEED FUNDING'
SMALL BUSINES

PODCASTING

