Praise for our Getting In techniques!

"Stephen’s techniques for cold calling alone are invaluable. Highly recommended!"

— Tim Ferriss, Best Selling Author, 4-Hour Work Week

"I have really been enjoying your books etc., I am working on compiling a list of companies that might be a good fit to contact. One company had a place to submit your idea, there was a box to click to agree to their terms. I read through it and basically they want your idea, want to be protected legally, but do not want to pay you anything! (Thanks so much for telling us to read the fine print and warning us that some companies might try and do this!)"

— Kendra A., Inventor

"Stephen Key is the real deal. He gives inventors and independent designers like myself the skill set and confidence required to get in the door with these big companies, and land a great licensing deal.”

— John P., Inventor

"Stephen & Andrew provided me with both the knowledge and confidence to approach these large corporate distribution channels. I couldn’t believe how easy it was to call these companies. Knowing the right answers to their questions was key, and Stephen & Andrew had me completely prepared."

— Dixie D., Inventor

"One of my biggest fears was the dreaded cold call, however after learning Stephen & Andrew’s system it has become the most exciting and enjoyable part of the process. I now realize I’m making opportunity calls to companies and there’s no better way to get instant feedback from the people who matter most then by asking one simple question. A CEO called me – a new inventor – I now have a new friend and mentor all because I made one call and asked one simple question. Thank You Stephen & Andrew! I’m getting nothing but great feedback."

— Joseph S., Inventor

Learn More At inventright.com
GETTING IN!

BREAKING THROUGH THE RED TAPE TO SELL YOUR IDEAS

By

Stephen Key, Andrew Krauss and the inventRight Team
Acknowledgments

I would like to thank my partner Andrew Krauss for his patience, determination, and dedication to helping inventors succeed.

I would also like to thank Madeleine Key for writing and editing Getting In. You have been my ghostwriter for nearly a decade. Thank you for always making me look good.

To our coaches at inventRight: The insight you have gained licensing your own ideas, as well as helping our students license their ideas, is absolutely priceless. Thank you for your hard work.

To James Shehan: As always, I don’t know where I would be without you. Your mastery of so many different skills continues to be invaluable. Thank you for your creativity. You are truly amazing!

And finally, I want to thank our inventRight students. We do this for you. Your persistence is inspiring. When you succeed, we succeed. I know I speak for all of us when I say that our jobs are truly rewarding.

— Stephen Key, co-founder of inventRight
There’s no shortage of remarkable ideas, what’s missing is the will to execute them.
— Seth Godin

It’s a fantastic time to be a creative person. Because speed to market is so important, companies around the world need us now more than ever. They are looking to us for new and novel ideas. And why wouldn't they? Embracing open innovation lowers their costs and increases their competitiveness.

Open innovation has unlocked so many doors of opportunity. But just because these doors are open does not mean our success is guaranteed.

I have been licensing my ideas for more than 30 years. For the past 16 years, Andrew Krauss and I have been teaching inventors how to license their own ideas. We know what it takes to succeed at this game.

The step inventors have the most trouble with is getting in, and that’s why we decided to write this guide. Getting In will teach you everything you need to know about how to land your idea in front of the right people at the right company at the right time. We have gathered every bit of insight we have in one place to help you.

So, what are we waiting for? Let’s jump in.
## Contents

**Introduction**

Preparing to Make a Call

- Step 1: Putting yourself in the right mindset
- Step 2: Understanding the big picture
- Step 3: Creating your list of companies to call
- Step 4: Making the right first impression
- Step 5: Determining when to call
- Step 6: Embracing “practice makes perfect”
- Step 7: Resist the urge to procrastinate!
- Step 8: Setting yourself up to take good notes
- Step 9: Protecting yourself before you call

You’re Ready to Begin Calling!

- Step 10: Making your first call
- Step 11: Who to ask for
- Step 12: What to say
- Step 13: How to make the most of online submission forms

Other Ways of Getting In

- Step 14: How to get in via email
- Step 15: How to get in via a tradeshow
- Step 16: How to get into large companies

Troubleshooting

- Step 17: What to do when you can’t find a number to call
- Step 18: What to do when you just can’t seem to get in

After You Call

- Step 19: Understanding why following up is essential
- Step 20: Techniques for following up
- Step 21: What not to do
- Step 22: Setting realistic expectations
- Step 23: Understanding why potential licensees say no

Bonus Step: Using LinkedIn to Get In

Additional Resources

- Student success stories
- How to create your own one-line benefit statement
Hello, and welcome!

So, you have a product idea. That’s great news! And you’ve decided to try to license it. You’re making a smart decision. Licensing is incredibly low-risk. It won’t cost you a fortune and you don’t have to quit your day job to do it. You’ve purchased this guide because you’re ready to submit your idea to potential licensees. This guide will teach you everything you need to know about how to do that. When you’ve finished Getting In, you’ll be that much closer to signing a licensing agreement.

The best way to use this guide is to read it from start to finish before beginning to work the steps. When you have finished reading Getting In, you will understand what it takes to land your product idea in front of the right person at the right company—that person who will say, “Yes! We need to license this idea.” You will learn how to identify who to reach out to, what to say, and what to submit. You will know how to make the most out of online submission forms. You will be familiar with all of the strategies available to you if you run into trouble.

Getting in to a potential licensee isn’t hard, but it does take practice. Unfortunately, many inventors let their fear of rejection prevent them from taking action. But here at inventRight, it’s our belief that you’re not really in the game until you’ve begun calling potential licensees to submit your product idea. Like anything else, the more you do it, the more skilled you will become at it. Soon, your fear will melt away. In fact, we’ve found that most people are dumbfounded when they discover how easy it actually is. Once you learn how to do it, you will be able to get in over and over again with different product ideas.
The reality is that these companies are actively looking for ideas like yours. When you think about it, you’re doing them a favor. You’re providing them with an opportunity to increase their revenue. Can you imagine working at a company and getting a call about a great new idea? What an awesome day that would be. All of which is to say: These companies would love to pay you for your product idea. Your job is to get it in front of the right one—a company that recognizes your product’s potential and wants it to become a part of its product line.

The bottom line is very simple. You are trying to find a home for your idea. The only way you lose is if you never make a call.

Let’s get started.
Step One: Putting Yourself in the Right Mindset

Before we get to the meat of Getting In, there are several fundamental truths about this process that you must understand.

You are not making a cold call. We call this process “getting in” because that’s exactly what it is. Your goal is to get in touch with an employee who is familiar with the company’s submission procedure so you can ask him or her, “How does your company accept ideas?” In fact, you should avoid pitching your idea over the phone entirely. The truth is that if you’re selling over the phone, you’ve already lost. Selling on the phone is the worst way of selling. It’s just too hard. Sell sheets showcase your product idea much, much better. Rather than trying to sell over the phone, your goal is to identify the right employee to send your sell sheet to and to follow up with them until you receive a response.

In order to be successful, you will need to take control. Open innovation is still relatively new. Although more and more companies are establishing specific procedures for reviewing outside product submissions, there are still many that don’t have any. Open innovation may be completely unfamiliar to some smaller companies or some employees within larger companies. After you make a few calls, chances are that you are going to know much more about this process than the telephone operators and employees you encounter. That’s why you will need to guide people to get them to do what you want them to do. Understand and embrace that you are in the driver’s seat. This is a good thing! And, never forget that you are your product’s number one advocate. You will need to follow up and check in regularly with the companies you submit your sell sheet to. In
other words, it is you who will ultimately champion your idea across the finish line.

*Your job is to take away risk.* Potential licensees are wary of risk. So are their employees. The simple fact is that some people are going to be more receptive to reviewing your sell sheet than others. Maybe the employee you’re talking to is afraid of being demoted or fired. Maybe he has never received a call from an inventor and is unsure of how to handle your request. That’s why you need to make it easy for them to say yes. The better you do at conveying the benefit(s) of your idea, the lower the risk they will perceive.

*Feeling nervous is normal.* You’re trying something you’ve never done before, after all. Your nervousness will fade after you discover how easy it is to get in.

*It’s not hard, but it is hard work.* Getting in won’t be difficult, but you will need to be diligent. Making that initial call is just your first step. To successfully license your product idea, you will have to follow up with companies and stay on top of this process. You will need to take good notes. And of course, the more calls you make, the more progress you will make.

*When you call to get in, you begin forging a relationship with a potential licensee.* So what if your idea is rejected this time around? You’ve begun establishing yourself as a professional product developer. If you keep inventing for the same industry, you’ll be able to submit your next idea to these same companies. And the good news is, you will already have an in. As you continue licensing ideas, your contacts will become invaluable. In
time, the companies you are trying to license your ideas to will grow to trust you. They may even let you know what kinds of products they are looking for. One of our students, Chuck, has licensed six dog toy products now. Six! What we’re trying to say is: Even a rejection isn’t a really a “No.” Again: The only way you lose is if you never make a call.
As we stated earlier, the goal of getting in is to learn what your potential licensee’s submission procedure is and to not stop following up until you receive a yes or no response.

Submitting your product idea without getting permission first is no different than sending junk mail. How much junk mail do you open?

That’s why this process isn’t difficult. You are going to let the sell sheet you create do the selling for you. When you are on the phone, you are simply trying to understand if and how this company reviews ideas submitted from outside inventors.

Good questions to answer include:

- Is there a specific department you should direct your idea to?
- Is there a specific person you should speak to?
- Are there specific requirements regarding outside submissions?
- How often does the company review ideas?
- When can you expect a response?
As you go about this process, we want you to remember that you are a professional. You are not bothering anyone. You are simply getting valuable answers to important questions. If you take the time to understand the company’s procedure and then follow it correctly, you are doing everything right.

It’s also worth noting that to succeed at getting in, you are going to have to be flexible. Getting into many companies will be easy, but there will be exceptions, of course. Instead of becoming discouraged, you should plan on getting creative. Your persistence will be rewarded.
Step Three: Creating Your List of Companies to Call

The good news is that companies are becoming more and more receptive to reviewing outside product submissions. There’s simply no reason for them not to. Companies that want to stay competitive understand that great ideas can come from anywhere—and anyone. They’ve realized they can’t hire every creative person out there. Open innovation is thriving worldwide because it makes good business sense: At the same time that companies are able to lower their internal R&D costs, they increase their chances of finding that next great idea.

As a result, some companies have established procedures in place for reviewing outside product submissions. That’s great! Submitting your ideas to these companies should be a straightforward experience. Other companies that you call may have less experience reviewing outside product submissions, but that doesn’t mean they aren’t open to it.

A common mistake inventors make is not casting a wide enough net when it comes to creating their list of potential licensees. We push our students to create a list of 30 companies to call. Yes, 30. At its core, licensing is a numbers game. The more potential licensees you come up with, the greater your chances of success are. (The same goes for ideas. The more ideas you have, the greater your chances of success are.) It’s that simple.

Before you begin creating your list of potential licensees, think about where you envision your product being sold. Do you see it being sold in brick and mortar stores? Online? In catalogues? On television? It’s
important that you don’t limit your potential distribution channels. Don’t limit yourself by geography either. Inventors often think of only the brick and mortar retailers that are familiar to them. Different retailers exist in different parts of the country!

Good ways of identifying potential licensees include:

1. Google. We used to recommend that inventors visit retail stores in person, but that’s no longer necessary. Everything is being sold online! Of course, you can and should visit stores in person to examine the products being sold there. Find the aisle where your product idea would be sold. What companies are producing these products? These are your potential licensees. You can use the Internet in the same way.

2. Wikipedia. If you Wikipedia an industry, you will discover that lists of retailers are often included at the end of articles.

3. Trade associations. Trade associations are excellent sources of information. Check out the websites of the trade associations that are relevant to your industry. If a trade association doesn’t maintain a list of retailers online, call it and ask, “Do you have a list of all major retailers in this business?” While you’re at it, make a point of picking up the association’s publication. Reading it is a great way of familiarizing yourself with an industry.

4. inventRight’s directory of companies looking for ideas. We are no longer updating this free directory. The information listed may be inaccurate.
Don’t make the mistake of getting too specific. For example, if you have an idea for a new kind of ice cube tray, you should hunt for companies that are making kitchen accessories out of plastic, as well as companies that make ice cube trays. Include companies whose product lines complement yours—if the products they are manufacturing are made of the same material as yours—on your list. Our attitude is that within reason, you should call everyone. Why not? If you are wondering whether the company is a good fit for your product idea, find out. It won’t take you that much time. You’ve already done the work; it’s not that much harder to call one more company. We’d rather you call companies that end up turning you down than pass up an opportunity.

We recommend making your list of potential licensees before you create your sell sheet, because doing so will provide you with a lot of knowledge. For example, you should take note of the marketing copy you observe during this step. What language does this industry use to describe its products? You’re going to use this language later when you incorporate it into your sell sheet. After all, this is the lingo that your potential licensees are familiar with. It will resonate with them. In the same vein, observe how products are being packaged and marketed. Are certain colors popular? How are the products being styled?

The more familiar your product looks to the company you pitch it to, the more you will put them at ease. They will feel more comfortable with you. That’s crucial. If you do this work while you are creating your hit list, you’ll kill two birds with one stone.
Helpful tips:

Create a spreadsheet of your potential licensees early on. Populate it with the company’s name, any telephone numbers that you come across, a link to its webpage, a link to where its products are sold, and any observations that you make.

From time to time, a product’s manufacturer won’t be listed on the retail site where you found it. Copying and pasting the name of the product into Google should give you the information that you need.

**Important note:** Unfortunately, not all companies treat inventors like they should. We wish that they did. One of the best ways of protecting yourself is by looking into the companies you are planning on submitting your idea to. As you’re creating your hit list, Google these companies and the words “lawsuits” and “complaints.” Read what you find. What are other product developers saying? Are there any red flags that come up? In our experience, companies develop a reputation pretty quickly. If they’re unfriendly to inventors, you’ll find out about it.

Additional notes:

— Some retailers (like Target) have their own product lines. For the most part, these products tend to be fairly generic. These retailers are trying to reduce the cost of generic products by cutting the middleman out. In our experience, they’re much harder to get into. Feel free to add them to your list, but be forewarned. It’s going to take a level of sophistication to get in those doors.
—If you have an idea for an industrial product, making a hit list is a bit more difficult, but not much. You will need to identify a distributor of your industry’s products and get your hands on a copy of its catalogue. (You may be able to find this information on the distributor’s website.) A distributor of industrial products is similar to a retailer of consumer products. Also, there really is a trade association for everything. Examples of industrial products include products for hospitals, farmers, hotels, and restaurants.

Don’t overlook this category! It’s absolutely enormous, and most people are not inventing for it. Think about it. How many hospitals and hotels are there? So many. Industrial products are not as obvious as commercial products, but no less ripe for improvement. One of our students licensed his idea for a new kind of industrial spatula. It was a great success.

Final thought: Don’t obsess over creating the perfect list. It’s not the best use of your time. You need to start making some calls to get in!
Step Four: Making the Right First Impression

At the beginning of this guide, we stated that your job is to reduce risk for your potential licensee. One important and easy way of doing that is by acting and looking like a professional. (After all, you ARE a professional, so you should come off as one.) When you make a call, you want the person on the other end of the line to trust and respect you. That doesn’t require much. After all, it’s not as if you’re meeting your potential licensees in person, you’re simply talking to them on the phone.

With that end in mind, you should:

1. Dedicate a phone number to your business. We do not recommend using your home phone, especially if you have children who could possibly answer the phone.

2. Name your business. We recommend using your full name for the purposes of licensing. For example, Stephen named his business “Stephen Key Design.” If you use your full name in the title of your business, most states do not require you to register your business. That’s one less step for you. (Of course, you should check with your local government to learn what the proper rules and regulations are.) We also recommend using a word that is more open-ended than less—like “Design”—because it’s ambiguous. Design what? If you’re inventing products for multiple industries, having a degree of ambiguity will serve you well.
Note: Later on, you will need to investigate what structure is best for your business. In our experience, LLCs offer a lot of flexibility. You don’t need to decide how to structure your business before you begin submitting your idea, but you do not want to sign a licensing contact in your own name.

Realize that your personality and emotional state carry through every call you make. The person on the other line will feed off your energy and excitement. If you don’t sound excited about your idea, how can you expect anyone else to? Excitement is contagious.

To succeed at getting in, you must come across as confident and self-assured as possible. You do not want to make a call to get in when you’re sitting in your pajamas, feeling kind of low. You want to make calls when you’re feeling your best.

So, before you make a call:

1. Check in with yourself. Do you feel calm? Are you in a positive state of mind? It’s normal to feel nervous, but overall, you should really try to relax. If something upsetting has just happened and/or your mind is on something else, that’s not the ideal time to make a call to get in.

2. Get dressed. When you look sharp, you feel sharp.

3. Rid yourself of distractions. Make sure the environment around you is free of noise and potential interruptions.

4. Make sure your voicemail is appropriately professional. When the company calls you back, you will want to be prepared!
Step Five: Determining When to Call

The simple answer is: Anytime! We used to advise our students not to call on Fridays or Mondays, but we no longer think that advice holds up. If you call on those days, fewer people might be in the office—but someone might be more likely to pick up because it’s slow.

We even think calling during the holidays is okay. Every holiday season, at least one student tells us, “You were right! Someone answered my call when I thought no one would be around—maybe he thought it was his boss calling.”

However, don’t forget to look up where the company is located and factor in time zones.

The takeaway here is: Call. No excuses!
Step Six: Embracing “Practice Makes Perfect”

Before you make your first call, you should practice what you are going to say out loud when you are alone. Listen to your words and make sure that you are speaking slowly and clearly. Make sure to use words that come naturally to you, rather than sticking to a strict script. (Later on in this guide, you will find a sample script of what to say when you call a potential licensee. Feel free to modify it! If you stumble over a certain word and/or it feels foreign to you, substitute a different word in its place that you are more comfortable with.)

Then, practice with a friend, your spouse, and anyone who will sit with you and give you constructive feedback. Practice a lot! You’ll be smoother and feel more confident when the real time comes. When the words you’re going to say flow out of your mouth easily, you’re ready.

Pro tip: Before you ever call a company you actually want to license your idea to, call several companies that you have no intention of licensing your idea to! These are your practice calls. The reality is that you will be much better on your tenth phone call than you will be on your first try. Don’t call your top choice until you feel experienced and ready. Call as many companies as you need to get the hang of it. Doing so will reduce your fear and increase your confidence.
Step Seven: Resist the Urge to Procrastinate!

This step is very important—perhaps the most important of all. We can’t say it enough: Yes, it’s human nature to procrastinate. But you shouldn’t. You really, really shouldn’t. Remember: You’re not in the game until you’ve started calling companies. When you make your first call, you’re the real deal.

Inventors hesitate to start calling potential licensees because they fear rejection. Up until this point, no one has turned your idea down. You’re riding high. This is the first time that could happen. And as a result, it’s nerve-wracking.

The fact is that the aggressiveness with which inventors make calls to potential licensees separates those who succeed from those who fail. In other words, people who make a lot of calls succeed.

Do the math.

- If you call three or four companies a week, it will take you three to four months to call all of the potential licensees on your list. If you call ten companies a week, getting in will only take you a few weeks.

- If you only call a few companies, you’ll be basing your conclusions off a small sample size. That’s dangerous and unwise. Licensing is a numbers game. You only need one company to say yes to succeed. That company could be the last on your list. The more companies you call, the greater your chances of success are.
• If you commit to calling all of the companies on your list over a few weeks, you’ll be in follow up mode before you know it.

• The more calls you make, the more comfortable you will become. So:
  1. Put making calls on your daily schedule. That way you’re forced to look at it and deal with it.
  2. Don’t overthink it. Dive in. Think less and do more! This work is repetitive—not challenging.
  3. Be realistic about your success. If one potential licensee out of the ten you call is interested, we call that success. It only takes one.

Here’s how one of our coaches got over his fear:

“A friend of mine who is a very successful businessman challenged me to make forty calls in one week. He dared me, really. He asked me, “Why not?” My immediate reaction was, “No way. That’s impossible.” I told him I couldn’t do it. But I thought about it some more and realized I didn’t have a legitimate reason why I couldn’t. I’m a competitive person, so I needed to be challenged. It worked.”

Your first call will be terrible. Your second will be okay. Your third will be good. By the tenth call you make, you’ll be sailing.

The worst call Stephen says he ever made was one in which he asked to start over. He was nervous and had stumbled over his words. The person on the other line said, “Sure.” It was that simple.
Step Eight: Setting Yourself Up to Take Good Notes

You’re going to need to follow up with every company you call, so you must take good notes. Who did you talk to? On what date did you talk to him or her? What is his or her title? What is the company’s submission procedure? Write everything down.

When it comes to taking notes, use whatever strategy is comfortable for you. We recommend keeping it simple, though. Remember, you’re not calling thousands of companies; you’re calling dozens. But even that amount can become unmanageable if you don’t take good notes and organize the data you collect well.

If you love using a certain kind of software, that’s great. Many of our students create their spreadsheets with Excel.
Step Nine: Protecting Yourself Before You Call

First, as a disclaimer, please know that we are not attorneys and this is not legal advice.

Before you call any companies that you want to license your idea to, you need to file a provisional patent application (PPA). We are huge proponents of PPAs. A PPA protects your idea for up to one year and allows you to label your idea as “patent pending.” PPAs are fantastic tools for inventors who are trying to figure out if they have a profitable idea on their hands, because unlike patents, filing PPAs is affordable. In fact, the United States Patent and Trademark Office’s filing fee is as low as $65, depending on your circumstance. With a little help, we think inventors are capable of writing them themselves.

We think inventors should use the 12 months of protection afforded to them by PPAs to shop around their idea. Is there any interest? Does the idea have market potential? If during that one year you discover that yes, there is demand for your idea and it can be manufactured at a reasonable price point, you can decide to file a non-provisional patent application.

The reality is that patent attorneys don’t have a lot of incentive to promote provisional patent applications. You may hear that it takes just as much time and money to write a PPA as it does a non-provisional patent application. The question your lawyer isn’t asking, because it’s not his job to, is if your idea is actually marketable. Is it going to make you money? We want you to profit from your ideas, which is why we recommend filing a PPA first to all of our students.
To file a PPA:

First, read as much as you can about PPAs. The USPTO’s website has great information. They also have excellent customer service.

Then, do a Google image search. Is your idea truly new? Does it have a point of difference? Don’t be alarmed if you find a similar product, because that’s actually a good thing. Now you know that a market for your product invention exists. What you are trying to determine is how your product sets itself apart from others.

Third, do a prior art search. First, search using Google patents. (You can also use the USPTO’s search function, but it is more difficult.) Try to find ideas that are similar to yours. We think this is highly educational (and can be fun), but you can also hire someone to do it for you. However, it is possible to become a pro at searching for prior art pretty quickly. Again, don’t be alarmed if you find ideas that are similar to yours. Trust us, you will find them. Finding similar ideas does not mean your invention cannot be patented. Start reading the patents’ claims closely. How is yours different? What you discover in the prior art is very telling. It will give you a roadmap of what to do next. If you find too many ideas that are similar to yours, then the field may be too crowded.

If your idea still has a point of difference and uniqueness after you have done this research, then you should file a provisional patent application. You can now label your invention as “patent pending.”

It’s worth mentioning that entire books are written about intellectual property. We recommend titles from Nolo Press. Stephen also has a forthcoming book on intellectual property titled Sell Your Ideas Without a Patent.
Step 10: Making Your First Call

So, you feel ready to make your first call! Excellent.

Chances are that the telephone number you found online for your potential licensee is its customer service line. That’s fine. What you’re after is its corporate number. Call the customer service line and ask the operator for the company’s corporate number.

When you call the company’s corporate number, an operator will probably answer your call. Operators are your friends! The job of an operator is literally to help you. Many operators will know exactly where to direct you, but some may not. Some may be confused and not know what to do with your request, but always remember: They’re there to help. In truth, they’re trying to get your call over with so that they can move on to their next task. If an operator isn’t sure who to connect you with, that’s when you take charge. (More on this in Step Ten: Who to Ask For.)

So, the operator answers. What do you say?

First of all, never introduce yourself as an inventor. Always say that you’re a product developer. Describing yourself as an inventor makes you sound wacky, like you’re making something in your garage. (Which you very well may be!) But potential licensees don’t like the term. They have product developers. They understand that term.

This is what Stephen says.
“Hi, how are you?” (Pause for response.)
“My name is Stephen Key. I’m with Stephen Key Design. I’m a product
developer and I would like to start submitting ideas to your company.
Does your company take outside submissions from product developers?”

If the operator says “yes”: Ask him or her about the process. If he seems
fuzzy on the details, ask to speak to the person who reviews new product
submissions. If there is no such person, ask to speak to someone in the
marketing or sales department who is familiar with the process. (More on
this in Step 10: Who to Ask For.)
  - Before the operator connects you to an employee, make sure to
    write down the employee’s name and his telephone number.
    (That way, if you’re disconnected or need to call him again, you
can call back directly.)

If the operator says “no”: Call back the next day and ask to speak to
someone in the sales department. Introduce yourself the same we
described earlier.
  - Before the operator connects you to an employee, make sure to
    write down the employee’s name and his or her telephone
    number. (That way, if you’re disconnected or need to call again,
you can call back directly.)

If the operator seems confused by your question: Ask, “Who can I talk
to about submitting a product idea? Maybe there’s someone in your
marketing department or sales department?” This is your opportunity to
step in confidently and take control. Say, “Typically I speak to someone
in your marketing department...” Make sure you that you give the
operator a chance to interject. Hesitate. Say, “Or someone in sales....”
When you pause, you give them an opportunity to say, “Oh, yes. I can connect you with Tom Smith.” If you ramble on, the operator will let you—so don’t do that.

Before the operator connects you to an employee, make sure to write down the employee’s name and his or her telephone number. (That way, if you’re disconnected or need to call again, you can call back directly.)

If you end up getting a dialogue going with the operator, that’s great! Learn all that you can about the company’s process. Make sure to start taking notes.

Additional notes:
—What our students have taught us is that less is more when it comes to getting in. Keep your script short and sweet. No lengthy explanations are required. If you’re nervous, you may be tempted to ramble, but stick to your script. If you make sure to pause to allow the other person to respond between your statements, they will. It’s that simple. Of course, it’s a good idea to feel out how receptive the person is to you. If you develop a rapport, by all means, stoke it. But it’s not at all necessary.

—Always make the call from the same number you want to be called back on. Don’t leave anything to chance. If you are making calls from your home phone and asking people to call you back on your cell, that leaves room for confusion. Remember: At all times, your job is to make life easy for your potential licensee (and therefore the employees you interact with).

Pro tip: Always be polite. It’s a good idea to make a point of remembering the operator’s name, because you may end up having to call him back several times to get the information you need.
Step 11: Who to Ask for

If you call an operator and he knows how to direct your call, great! But let’s say he doesn’t. Maybe there isn’t a specific employee who handles new product submissions. Maybe the operator is confused by your request. Then it’s on you to let the operator know how he can help you. Who should you ask to speak to?

The important takeaway here is that you want to send your idea to someone who is going to get excited about it. If you understand the players and their roles within a company, it will help you determine who to ask for. Getting in is often a matter of reaching the right person!

What you should do is ask to speak to someone in the sales or marketing department.

The marketing department’s purpose is to move the company forward. They love new ideas. In fact, they are actively thinking about how to increase profit through new products. The sales department doesn’t care where ideas come from. They love new ideas! They want to sell something new. They will often walk a new idea up to the marketing department if they see something they really like. After all, they can make more money by selling new products.

You want to avoid being put in touch with:

1. The product development department. They wouldn’t be our first choice. Their job is to create new products, and here you are,
calling them with an idea for a new product idea. It makes them look bad. It’s their job to come up with ideas. (Large companies are an exception. See more on this in Step 16: How to Get Into Large Companies.)

2. Legal. Having to get through a company’s legal department is just another hurdle. It will lengthen this process. It will take you longer to get back to the right person in sales or marketing.

3. Purchasing. The purchasing department is in charge of reducing costs. So unless you have a great idea of how to reduce the company’s costs, don’t talk to them! After all, in the short run, licensing your idea is going to cost the company more money.

4. Manufacturing. Manufacturing guys don’t deal with new products. It’s neither their responsibility nor their specialty, and, if anything, an employee in the manufacturing department may look at new products as another headache.

Remember: It’s your job to lead the operator where you want to go. Take charge.

Important note: Different strategies are required to get into large companies. Please make sure to read Step 16: How to Get Into Large Companies for more information.
Step 12: What to Say

Yes! The operator has connected you with an employee. It might be the employee who is in charge of reviewing new product submissions. It might be an employee in the sales or marketing department, like we suggested you ask for. Your goal is to get the employee’s email address so you can email him/her your sell sheet. (At the end of this step, we are going to discuss sell sheets.)

If the employee answers the phone, introduce yourself the same way you did to the operator.

“Hi, how are you?” (Pause for response.)
“My name is Stephen Key. I’m with Stephen Key Design. I’m a product developer and I would like to start submitting ideas to your company. Does your company accept outside submissions from product developers?”

Repeating the same question—one that you now know the answer to—is a good sales tactic, because it starts the conversation off on a positive note. The employee will say, “Yes, we do.”

Your response: “Great! What is your submission process like?”

At this point, you may feel tempted to start pitching your idea right then and there. Do not! Amateurs pitch their ideas over the phone. Like we said, pitching over the phone is hard. But even more importantly, when you start talking about your idea during a phone call, you fail to create a
paper trail. Creating a paper trail is for your protection. When you insist on submitting your idea electronically rather than talking about it over the phone, that action in and of itself tells the company that you know what you’re doing. Resist the urge to start talking about your idea at all costs. Instead, ask, “Can I send you some more information?”

But what if someone asks you what your idea is? Then it’s time to bust out your well-rehearsed one-line benefit statement.

Note: Your one-line benefit statement summarizes the benefit of your product idea in a single, powerful sentence—a sentence that is so direct and compelling, it stops whoever reads or hears it dead in their tracks. A good one-line benefit statement should make someone think: “I want to know more about that.” The day the iPod launched, Steve Jobs described it as “a thousand songs in your pocket.” Wow. What else do you really need to know? That’s a captivating benefit statement! He didn’t have to explain any further. We wanted it already. (See Additional Resources for more information on how to create your own powerful one-line benefit statement.)

After you state your one-line benefit statement, immediately follow it up by asking, “Can I send you some more information?” You’re not going to get turned down. Sending him your sell sheet doesn’t cost him anything. That’s how you get your foot in the door.

That’s your goal: To be able to send more information. Get an email address and get out of there! These calls typically last between thirty seconds and two minutes. It’s very important that you get the employee’s email address—you can’t just give him yours and assume that he will email you.
Note: Try not to have to use your one-line benefit statement. Think of it as a last resort. Selling over the phone is a mistake, and sharing your benefit statement is getting a little too close to selling. If you do end up sharing your benefit statement, it’s not the end of the world. But you must immediately follow it up with, “Can I send you some more information?” Don’t hesitate with even one breath! If you pause, the employee might ask, “Well, how does your idea do that?” You don’t want to get in to that kind of detail over the phone.

If the employee doesn’t answer the phone and you’re sent to voicemail, leave a voicemail. Remember to speak slowly and enunciate.

Introduce yourself using the same script that you used with the operator. Ask, “How can I submit my idea to you?” It doesn’t hurt to state your phone number slowly once at the beginning and then again at the end of the voicemail.

This is an example of an effective introductory voicemail:

“Hi, my name is ______. I’m a product developer with _____. I’m calling because I have a product idea I would like to submit to your company. How can I submit my idea to you?”

Pro tip: Every time you leave a voicemail, conclude it by saying, “If I don’t hear from you, I will continue to call back.” Make sure that your tone of voice is very polite! You are letting the person know that he will have to deal with you at one point or another.

This bears repeating: After you make a few of these calls, you will have
more experience than the people to whom you are submitting your sell sheet. You will discover that you can direct your call to any department you want to. You will be able to control the conversation how you want to. This realization only comes with making a lot of calls and feeling these conversations out. All calls play out in one of several ways. They’re repetitive in that way. In time, you will even be able to anticipate how it’s going to go.

**Additional notes:**

—What is a sell sheet? Throughout this guide, we’ve been talking about sell sheets. Let us explain what we mean. A sell sheet is an advertisement for your idea. Your sell sheet should include your one-line benefit statement, a rendering of your product, and your contact information. These days, creating a sell sheet that includes a link to a video of your product is a must (with a few exceptions). The simple fact is that people love video. It resonates with them. It’s a powerful tool in your arsenal.

Your video can be filmed with your iPhone. It should be very short—between thirty seconds and two minutes. Your video should concisely present a problem and how your product is a solution. If you envision your product being sold via DRTV, having a video is a must. In fact, to get a better sense of what we mean, we recommend that you watch the videos on AllStar Product Group’s website. They have what are essentially mini-commercials for their products on their site. Your video definitely does not need to be as professionally made, but it should follow the same format.

Please know that a video isn’t a substitute for a sell sheet. It’s important that people have something static they can absorb without having to press
play. When you embed a link to your video on your sell sheet, make sure that it is highlighted—you don’t want someone to accidentally skip over it and not watch your video. You can password protect your video on YouTube to prevent the public at large from viewing it.

Of course, to film a video, you will need a prototype of your idea. But your prototype doesn’t have to work perfectly or look great. You could cannibalize existing products to create it. The point is that there are ways of editing and filming your video so that your message gets across without a perfect prototype.

Pro Tip: If you include a link to a video in your sell sheet, you can track how many times it has been viewed on YouTube via Video Manager. If you click on the number of times watched, YouTube will give you an expanded view of the data, including number of times viewed, minutes viewed, and location viewed from.

—Let’s talk about NDAs. (First, as a disclaimer, please remember that we are not attorneys and this is not legal advice.) When you ask the employee if you can send him your sell sheet, he may ask you to sign the company’s non-disclosure agreement. Most companies have a standard NDA that they use. At this point, you could ask the company to sign your NDA instead, but we don’t think that makes sense. Think about it. How can a company that is reviewing a lot of ideas keep track of all of the different NDAs that it is signing? It doesn’t make sense. Companies are not in the business of signing an inventor’s NDA. That’s a fact, not a red flag. If you ask the company to sign your NDA this early on, they may consider that to be a red flag from their point of view and not want to work with you!
What you should do is review the company’s NDA closely. It’s up to you to determine whether or not you want to sign it. If you come across an NDA you’re unsure about, by all means, please have a patent attorney review it. If something doesn’t look right or smell right, you should absolutely do that. We’ve seen NDAs that make absurd and unfair demands. Companies with NDAs like that are not serious about open innovation. Never assume that a company has your best interests in mind with respect to an NDA.

A better time to ask the company to sign your NDA is after an employee has reviewed your sell sheet and is asking you for more information. At that point, you know they’re interested.

The moral of this story is that you need to use your judgment. Are you confident about working with this company? Licensing is really about trust. What sort of vibe are you getting from the person? Hopefully the research you did online has also taught you something. It’s worth noting that industries have different policies. What is standard practice in one industry might not be in another.

—But what if they ask for a prototype? It’s important to understand that just because a potential licensee asks you for something, doesn’t mean you have to give it to them. Let us explain. At some point—perhaps even early on—a company may ask you for a prototype of your idea. Before you rush off to mail one, or even more likely—freak out that you haven’t had one made yet—take the time to qualify the request. You do not have to respond immediately. Is this potential licensee truly interested in your idea?

At a minimum, you should have a dialogue with the company going
before thinking about sending it a prototype. Even if you’ve spent 10 to 15 minutes on the phone with an employee discussing your sell sheet, that’s worlds away from having had no discussion at all. The truth is that it’s just not wise to send prototypes to a lot of companies. For one, prototypes can get expensive. There’s also no guarantee that the prototype will be returned to you in decent shape, or at all. You need to be sure that the company is truly interested before moving forward. You don’t want to send something that isn’t going to be taken seriously. Ultimately, you want to make sure that no one’s time is being wasted.

One of the other benefits of having a dialogue about your sell sheet before mailing a prototype is that you might discover that you need to change and/or polish your prototype in some way.
Step 13: How to Make the Most of Online Submission Forms

Website submission forms are becoming more and more popular. In our view, there are two main reasons why companies use online submissions forms. The first is that the company is receiving so many submissions that it needs a better way of keeping track of them all. That makes sense. The second reason is that the company is not actually very serious about licensing ideas. In the latter case, online submissions forms are being used as a screening mechanism more than anything else.

Let us explain. If a company wants you to submit your idea via its form, you should. It always helps to follow the procedure a company has in place. However, you **MUST** read the fine print carefully. What exactly are you agreeing to when you submit your idea? Some online submission forms include language that is absolutely ludicrous. For example, we’ve read forms that essentially commit inventors to giving up their rights to their ideas! Who in their right mind would agree to that? Some inventors don’t read the fine print at all. Others believe—for reasons we do not understand—that what they’re agreeing to doesn’t apply to them and/or is illegal. Why even go down that road? Assume that whatever you sign is binding.

This is what we recommend doing.

First, call the company—even if you know that it wants you to submit your idea using its online form. Ask an employee what the company’s submission procedure is. When he inevitably tells you to fill out its form online, thank him and ask, “Can you give me the email address of the
person who receives the form?” That way you have someone’s contact information.

When it comes to online submission forms, what you don’t want to do is submit your idea into a black hole. So when you fill out the form, type out the following statement in the comments section.

“Hi, my name is ______. I’m a product developer with [name of your company]. I’m wondering if someone is actually reading these forms. If so, could you please email me to let me know? My email address is ______.”

One of our coaches has had great success doing this. Most of the time, he says, someone does email him back to confirm that his submission was received. In his words, this approach is a “double-sword of awesomeness,” because you now know that someone has actually received your submission and you have a contact to follow up with. If the company is receiving a lot of submissions, it’s important that you stand out. Doing this is one way of accomplishing that. It also creates a paper trail, which helps protect you.

You could also decide to call the company after you’ve submitted your idea online, particularly if the form you sign doesn’t ask you not to. When an employee tells you, “Oh, we only accept ideas through our website,” you can tell them that you have submitted your idea using the company’s form. Then, quickly ask, “When can I expect a response?”

Remember: You’re trying to get a dialogue going. You are trying to create a connection with a human being who can give you some feedback!
It’s very helpful to know what kind of timeframe you’re working with. They could review new ideas bi-yearly! It’s totally fair of you to ask what to expect. Don’t simply submit your idea and wait for something to come of it. You need to touch base and follow up with an actual human.

Staying on top of companies that rely on online submissions forms is a must. Continue checking in regularly. (More information on following up in Step 19: Understanding Why You Following Up is Essential.)
Step 14: How to Get In Via Email

Email, as you know, is very popular these days. People like to communicate via email. In that way, the game has changed. However, just like you should never try to sell your idea over the phone, you should never try selling your product idea via email. Instead, you should use email to get a dialogue going. (After—and only after—you get a dialogue going, you should email your send sheet over.)

No one enjoys receiving emails that make demands, especially if those demands are coming from someone they don’t know. You haven’t even said hello yet! Never underestimate how far flattery will get you. Instead, use email to ask about the company’s submission procedure. Introduce yourself. Then, ask, who is the best person to email my send sheet to? You should never pitch too hard until you’ve find your superman or superwoman— that person who is going to advocate for you and who loves your idea.

Don’t be afraid of emailing multiple people at the same company at once, but make sure to keep your emails concise. We’ve seen inventors write emails that ramble on for paragraphs. People don’t want to feel taken advantage of. Engaging appropriately means taking care not to waste anyone’s time. So, be direct. If your emails are short, people will be more likely to read them. It’s that simple. (From Stephen: “If an email is short, I’ll read it. If it goes on for pages—absolutely not.”)

One of the best ways to ensure that your email is read is to write something engaging in the subject line. Your one-sentence benefit
statement is perfect for this. That will surely get their attention. Note—we think this is a good idea even if you’re cold emailing someone. After all, you want him to open your email!

After you’ve learned about the company’s process and established whom the best employee to send your sell sheet is—go ahead and email that person your sell sheet.

Pro tip: Companies tend to format their employee’s email addresses in the same way. Once you’ve got one good email address, you know how to address an email to anyone in the company.
Step 15: How to Get In Via a Tradeshow

Tradeshows present unique opportunities. If you have budgeted enough money and go to the right one, they can be fantastic. There are people at tradeshows you would have a remarkably difficult time reaching otherwise! The wonderful thing about tradeshows is that everyone in an industry is gathered in the same place for two to three days. They’re not only there but excited to be there. And even more importantly, sales and marketing people are sure to be there. If you attend a tradeshow, you will also receive a directory of all of the attendees—as well as their contact information.

Our first piece of advice is, don’t bother getting a booth. If you have a booth, it’s not as if a buyer is going to find you out of nowhere and offer you the deal of your life. That doesn’t happen. Tradeshows are crowded, busy places. A better use of your time (and money) is to work the event for all it’s worth. If you want to rock a tradeshow, you must walk the room.

To put things in perspective: When Stephen ran a booth for his guitar pick company Hot Picks at NAMM, the largest musical products tradeshow in North America, he says he never walked away having spent less than $10,000. “We had the smallest booth you could possible have.” Furthermore, when you have a booth, people expect to be able to place orders. That’s not a good fit for someone who is trying to license his or her ideas.

The people walking the floor do tend to be buyers. (There also lots of
R&D guys checking out their competition.) But you shouldn’t wait for them to come to you. It can be confusing who is buying and who is selling. Overall, understand that people have products they are trying to get into retail.

Every time Stephen has attended a tradeshow, he’s thought, “I’m sure glad I went.”

To get in by attending a tradeshow, you must:

1. Make sure you attend the right tradeshow. If you’re thinking about attending a tradeshow, visit its website. What companies are going to be there? Are any of them potential licensees? Cross-reference your list of potential licensees with the list of attendees.

2. Register in advance if you can. Shows have different policies and pricing structures. Some shows only want qualified buyers or media people or experts. Others simply require that you register online, and then you’re in. Do your homework to find out what’s required to get in. If the tradeshow is only open to retailers, there are still ways of getting in, because retailers tend to have extra passes. Andrew knows inventors who have gone to a local retailer that belongs to the trade association and asked for a pass. When it comes to these types of tradeshows, it’s a better use of your time to try to get added to a retailer’s list than getting in on your own. (People still call Stephen to ask for passes to NAMM.)

3. Make a plan. The worst way to go to a tradeshow is unprepared. You need a goal and objectives! The best way of making a good plan is to get there early and get your hands on a map and a
directory. Stephen maps out what companies he is going to hit and in what order. Some tradeshows are as massive as four football fields! You can’t afford to needlessly tire yourself out. He starts walking the floor as soon as possible. Once you’ve hit the companies you planned on hitting, you can wander the floor at your leisure.

4. Dress the part. If the tradeshow is about sporting equipment and fitness, you don’t need a three-piece suit. For other industries, a sport coat is more appropriate. People will take you more seriously if you dress appropriately. People are judgmental—it’s a fact of life.

5. Bring two pairs of shoes and wear them on alternate days. Walking the floor will exhaust you.

6. Bring businesses cards and copies of your sell sheet and carry them both with you wherever you go.

7. Pick up a copy of every magazine that is available.

8. Take it seriously. From Stephen: “When I goes to a show, I am working. I am tired. I go to bed early. I don’t want to waste my time. I make the most of it.”

9. Understand that you could meet an important contact anywhere—in the lobby, in the bar, or even the elevator. You just never know. So be prepared!

Pro tip: If you call ahead of time, you may be able to schedule an
appointment with a company that is attending the tradeshow. You may even be able to get some names.

Approaching a booth will be a little bit intimidating. Even today, Stephen says that he feels intimidated. It’s as if you’re walking into the company’s living room, after all. It feels awkward. However, what we recommend doing is simply observing what’s going on around you and waiting for a salesperson to come to you. They will.

When someone does approach you, compliment him on the products he is demonstrating and ask questions. Can you show me how this works? Try to engage him. Be genuine. Get a dialogue going. Eventually, he will ask you what you do. That’s key—getting him to ask you about yourself.

At that point, you should introduce yourself as you normally do. “I’m a product developer. I think my idea might be perfect for some of the products that you have. Does your company accept outside ideas? Do you work with outside product developers? If so, is there someone I possibly speak to about that?”

You’re talking to a sales guy. He’s going to try to get you to the most appropriate person as quickly as he can. Make sure to get his card first though; he’ll remember you.

In Stephen’s experience, a representative from the company will want to see what you have right then and there. That’s when you pull out your sell sheet to show whoever is there. Make sure that you get his card—don’t just give out yours.

Congratulations! You’re connected to someone in the company. If you
work a tradeshow hard, you could walk away with dozens of cards. That’s why tradeshows are powerful. Once you have someone’s card, you must follow up with him. We recommend waiting at least a week after the conference to do so.

Pro tips: Wait to approach a booth until there’s a downswing. If you approach the booth at the busiest time of the show, the chances of you getting in to the right person are slim. Hit most booths on the second day. Don’t wait until the third day, because some companies will have taken off by then. Get in and get out quick.

At some tradeshows, there will be a specific hotel that is associated or attached to the event. Staying in that hotel is often more expensive, but know that most of the retailers and buyers are staying there because it’s convenient. After the day’s events, they’ll all be meeting for a cocktail in the lounge.

One of our coaches had this to say: “I met my potential licensee at a tradeshow. Three months later, they licensed an idea from me.”

Stephen’s final statement on tradeshows: “After all these years, I’ve come to the conclusion that attending a tradeshow—if you make the most of it and walk the floor like we instruct—is the number one way to get into a company. Hands down, it’s the best. For starters, tradeshows are about new products. You have a new product. That’s a good fit. There are no gatekeepers at tradeshows. And everyone is there!”
Step 16: How to Get Into Large Companies

Some companies are just too big to get into through the front door, so you are going to have to get a little creative. (What we mean by that is, if you do contact them directly, you'll probably be sent to their legal department. That’s okay, but far from ideal. Having to deal with Legal means the process is going to take that much longer.)

If you are trying to land a big fish, a better strategy is to look to its ad agencies and packaging design firms. Power players’ ad agencies are easy to identify online, because ad agencies tend to brag about their clients. Find the ad agency’s “Contact Us” page and try to reach someone in PR or new business. You can always, of course, call someone in sales as well. Salespeople pick up their phones. After you’ve established contact with someone, send him your sell sheet. Don’t pitch your idea like it’s for a specific client of theirs. Just say, “I have a concept that one of your clients may be interested in.” You could also email an employee to touch base and then follow up with a phone call.

In other words, if you’re trying to get an idea into Coca-Cola, don’t tell Coca-Cola’s ad agency that’s what your actual intent is. If they see an idea they like, they’re almost obligated to show it to a client. The same goes for packaging design firms. To get his idea for a rotating label innovation seen by Coca-Cola, Stephen sought out Coca-Cola’s packaging design firm in San Francisco. It worked.

Another strategy is to ask around. Knowing someone—or getting put in touch with a friend of a friend—who works for the company is a great
way of getting in. Ask him or her about the company’s submission process. Is there anyone you could talk to about submitting your sell sheet? Tread carefully and be respectful.

Forging a relationship with a local distributor is another way of getting your idea taken to the top. If the distributor likes the idea, it will attract national attention. Stephen has used this strategy in the past, so we know it works.

If you do call the company directly, we recommend asking to speak to someone in new product development rather than sales or marketing. When it comes to large companies, marketing and sales guys do not introduce new products. The new products people vet ideas thoroughly before they’re ever shown to Marketing and Sales. Employees who have an old-school mentality might be resistant to letting you submit your idea to them, but more progressive employees might not. There’s no way to know until you try. Open innovation is becoming more and more popular, after all.

If you’re having trouble getting anyone to call you back, try contacting someone in the company’s PR department. No, the PR department isn’t where you want your idea to be, but someone is (more) likely to get back to you.

Attending tradeshows and seminars is a great way of getting into large companies. The access and information these kinds of events provide is amazing. Seminars typically cost more than tradeshows, but seminars are also more intimate. Industry leaders are often guest speakers at seminars. At the ones Stephen has attended, all of the attendees received the
speaker’s contact information afterward. (See Step 15: How to Get in Via a Tradeshow for more on this.)

Important note: To get into a major player, you must truly appear and act like a professional.

Pro tip: When it comes to big companies, it’s more important than ever that you treat everyone you speak to with respect—especially gatekeepers like secretaries and operators. Remember their names! To get your needs met, you’ll most likely have to speak to them several times.
Occasionally, you’ll run in trouble tracking down a telephone number to call. If that’s the case, rely on the following strategies to get you what you need.

1. Search Google Maps. A company’s corporate number is often listed along with its physical address.

2. Try searching Manta, an online directory of businesses. In addition to listing a company’s contact information, you may discover additional helpful information, like how the company is structured and even the names of its sales team. www.manta.com

3. Try the Better Business Bureau (BBB). The BBB carries the same kind of information that Manta does, as well as data like a company’s sales volume. http://www.bbb.org/

4. If all else fails, try searching Google documents. Many PDFs list the company’s corporate number at the bottom of its signature box.
Step 18: What to Do When You Just Can’t Seem to Get In

So, you’re having trouble getting in. Your efforts aren’t working. That’s okay. Sometimes you will have to get a little creative to get in.

Note: There’s no need to do any of this if you’ve been told how to submit your idea. Go the easy route first. It is always best to follow the company’s procedure if possible. For one, you don’t want to overstep the person who is responsible for handling submissions as they come in. If you do, your submission will simply be sent to them anyway. The same goes for submitting your idea via an online form. You may feel impatient and consider emailing or calling an employee whose name and contact information you found online. Resist the urge. You shouldn’t try contacting them until you absolutely have to. (In other words, all of your efforts to follow up aren’t working.)

If you’re having trouble getting a response from the employee you emailed your sell sheet to, you should also revisit our techniques for following up.

If your efforts are failing and you aren’t getting anywhere, then you should consider using these strategies.

1. Ask the operator for a specific employee rather than for “someone in sales or marketing.” LinkedIn is a great resource for this. First, click on the company’s LinkedIn page. On the right side of the company’s page, click “See all.” The next page will list of all the company’s employees. Look to see if you have a third-level connection with any of the
employees. If you do, ask to “Connect” with them. If the individual accepts your request, you will then be connected to all of the company’s employees.

LinkedIn is a great resource in general. One of our international students got into a company by posting on the page of a LinkedIn group. She asked the group’s members if anyone could provide her with contact information for a specific company. It worked!

2. When you call an employee for the third time, leave a voicemail and ask them to connect on LinkedIn immediately after. That way, you’ll be nearly impossible to ignore! The person will be forced to put a face to your name.

3. As a last resort, ask the company on its Facebook wall if and how they take outside product submissions. Write, “Do you look at new products?” Someone will probably get back to you.

After calling a company’s marketing director more than ten times—and never getting a call back—one of our coaches asked another employee to send his sell sheet to the director. The director called him fifteen minutes later. That’s a great example of what it means to get creative.
Step 19: Understanding Why You Following Up is Essential

At the beginning of this guide, we told you that you would have to take control of this process in order to be successful. What we meant by that was, you will need to be your own project manager. Following up is a big part of that. You cannot simply submit your idea to a potential licensee and wait. Never assume that a potential licensee is going to get back to you or that someone has even looked at your sell sheet, until you know for sure.

Our perspective is: You can’t follow up enough. If you don’t follow up, all of your efforts will have been for nothing. It’s that simple. In our experience, people rarely follow up as often as they should.

There are numerous reasons why following up with the companies you submit your idea to is so important.

Most companies will need to see an idea several times before expressing interest. Don’t take it personally. You are a blip on their radar screen! These companies are busy putting out fires. Your goal is to open a dialogue. Don’t be a pest, but be persistent.

The employees you submit your idea to have other priorities. In all likelihood, their email inboxes are full! Don’t assume that they even saw what you sent them (even if you sent it three times). Until someone gets back to you, all bets are off the table. To keep moving forward, you need to make sure that you’re on their radar.
It can take time to get your idea to the right person. Following up demonstrates that you are a professional. When you follow up, you send a clear message that you’re serious and committed. This mindset will set you apart from other inventors. People will respect your persistence.

In order to move on, you need to know if the company is interested (or not). No one likes being told no, but not knowing is unprofessional. You don’t have a choice. You have to ask: Are you interested? You need to be able to scratch a potential licensee off your list so that you can move on. In other words, you need closure.

It’s worth repeating: In order to move on, you need a no or a maybe from every company that you submitted your idea to.

Pro tip: Never send an email that asks, “Did you get my other email?” Reattach everything, every time. Don’t make an employee have to dig through his or her inbox to find a past email. Remember, your job is to make working with you easy for them. And, you should never pass up an opportunity to restate your benefit statement!
Step 20: Techniques for Following Up

Over the years, we have developed numerous strategies for following up. Use the following techniques to ensure that you get the response you’re looking for. You should begin following up 7-10 days after you email your sell sheet to your contact. As we said earlier, you should never send your sell sheet to an employee without getting permission from him or her first! So when we say follow up, we mean following up with the person who gave you permission to email him your sell sheet.

Technique #1: Follow up with a phone call. If he answers, tell him who you are and explain that you are calling to follow up about the sell sheet you submitted. If you get sent to voicemail, great! In the short voicemail you leave, speak slowly and enunciate. State your phone number at the beginning of the call as well as at the end. Explain who you are and why you are calling. Conclude by stating that you are going to email him your sell sheet again after you get off the line. If your product idea isn’t a good fit for the company, ask him to simply reply back, “Not a right match.” After you get off the phone, do what you said you would do and email him your sell sheet immediately.

Here is an example of an effective follow up email:

Hello ____,

Thank you for agreeing to look at my [product name] on [date] when we spoke on the phone.
I just left you a voicemail as a follow up to the email I sent you on [date you submitted your idea—aka the same date you first talked on the phone].

I know you are busy, so I have attached my sell sheet for [product name] to this email. (There is also a link to a video of the product in the sell sheet that you may find helpful.)

I’m looking to license this product to your company.

If you don’t think this idea is right for your product line, simply reply to this email, “Not a good fit.” If you think this idea is a good fit for your product line, please email or call me at [your telephone number]. This strategy works because telling him that he can respond with a simple, “Not a good fit,” makes it less awkward for him. If he feels less awkward, he’ll be more likely to respond to you. When you make his life easy, you keep the door open for a future relationship. It also works because leaving a voicemail and sending an email in concert demonstrates that you are persistent.

**Technique #2:** Keep calling until he or she picks up. This works well when you have a direct line. The reality is that some people do not respond to their voicemails. Others will eventually pick up the phone after you call them five or six times. When he does answer and/or calls you back, ask him if you can send your sell sheet to him again. Better yet—can he look at it with you over the phone right then? (If not, send your sell sheet in an email again.) If you employ this technique, don’t leave a voicemail every time. This technique makes the fact that you are not going to give up very clear.
Technique #3: Surprise him or her by sending some actual mail! This requires some effort, but not much. To succeed at using this technique, you must ensure that everything you send looks very professional—right down to how you address the front of the envelope. (In other words, don’t use your own handwriting.) Include a cover letter that has company letterhead along with your sell sheet, which should be in full color. Use a full-sized envelope.

The reason this technique works is because no one gets mail anymore. Hopefully, this will get their attention. This technique is best used with a potential licensee that is important to you and a really great fit. Don’t waste your time otherwise!

Technique #4: If the person you sent your sell sheet to is simply not responding, and you’ve been emailing and calling him or her every week for months, it’s time to find a different contact in the same company. Maybe the person you’ve been trying to communicate with has been fired or was promoted. (It’s worth calling the operator to ask if the person is still employed by the company. Never assume anything.) It’s okay to have multiple relationships with different employees in the same company. The bottom line is that if you’re not getting the response you need, you must find out why.

Try not to let following up drag on and on.

Pro tip: Use specific dates when you’re following up, like, “When we talked on October 2nd…..” This is when taking good notes really comes in handy.
Step 21: What Not to Do

Don’t bother:

—Trying to set up face-to-face meetings. Setting up face-to-face meetings is difficult, time-consuming, and expensive. Imagine trying to meet with three different companies in your industry that are located in three different parts of the United States. Flying around the country is expensive, and it is completely impossible to coordinate a calendar that will allow you to take just one trip.

Frankly, without seeing your idea ahead of time, most companies won’t give you a meeting for fear that it will be a waste of their time. And furthermore, no matter how nice, attractive, intelligent or persuasive you are in a meeting, the fact of the matter is that after you leave the room, your product has to stand up on its own merits. It’s either a good idea or not, it’s either a good fit for the company or not, it either hits the right price point and is able to be manufactured by them or not. Your brilliant presentation skills are a waste, because it’s all about your idea.

—Trying to take your idea to the very top. You are wasting your time if you try to submit your idea to a CEO. It will simply be sent back down to a mid-level employee. Extremely small companies are an exception.
Step 22: Setting Realistic Expectations

This process is going to take longer than you want—there is no two ways about it. After you submit your idea, you are going to want a response right away! You’re excited, after all. But companies do not move quickly, and the bigger the company the more slowly it is likely to move.

Their internal process might go something like this:

1. The new product committee meets twice a month to review incoming ideas. If they like an idea, they put it on a list to be reviewed by the marketing department, which meets to review new ideas in a few weeks. A few weeks pass.

2. If Marketing likes the idea, they will send it to the manufacturing department. Can this idea even be made? Can it be made at an appropriate price point? A few weeks pass before Manufacturing sends the idea to Purchasing and/or Engineering, the two departments that will assess what it will cost the company to produce. Add at least another two weeks.

3. Your idea has finally landed in front of the sales department, who will comment on its pricing and whether or not they think they can sell it. Then it’s off to Finance.

4. Will the company profit from selling your idea? The finance department is going to try to find out. A few more weeks pass.

At any time during this process, your submission could become buried at
the bottom of someone’s “To Do” list.

The best way to deal with this reality is to have thought of some of these concerns on your own.

The more you discover beforehand about how your product is likely to be made and how much it is likely to cost, the smoother this process will go. If you do this research, which we highly recommend that you do, you may catch obvious concerns and be able to re-engineer and/or revise your idea to be made more cheaply and/or easily. When you do this, you reduce risk for your potential licensee. You’re making it easier for them to say, “Yes! This is an idea we must license.”
Step 23: Understanding Why Potential Licensees Say No

So, you’ve received an email from a potential licensee that says the company has decided to pass on your idea. What happened?

The smartest move you can make after one of your submissions is rejected is to set aside your feelings and ask why. What you discover could ultimately help you redesign your idea so that you can resubmit it. At the very least, you will be able to incorporate the insight you gain into your next idea.

There are many reasons why companies pass on licensing ideas—some of which are out of your control—but many of which are not. These are the most common ones.

**Your idea didn’t match its current product line.** They’re selling apples and you showed them an orange. This is a common mistake. When you submit an idea to a company that doesn’t complement what it’s already selling, it’s akin to asking the company to start over anew. To successfully promote your idea, the company would need to develop a new marketing strategy, find a new buyer, and perhaps even a new manufacturer.

**The company doesn’t look at outside submissions.** In our opinion, these companies are dinosaurs. They haven’t embraced open innovation, which is ultimately their loss. There are also those companies that publicly state that they are open to looking at outside submissions, when in reality their attitude is, “If it wasn’t invented here, we don’t want it.” It’s worth noting that employees in the same company can have differing attitudes. Sometimes you need to try someone else before moving on.
Your timing is off. Some companies have strict development cycles. You missed your window and now you need to resubmit your idea at a later date. Ask when to be sure. Submit your idea to other companies while the clock is ticking.

The company only looks at products that have been patented. In our opinion, companies that employ this policy are not really interested in open innovation. Requiring a submission to be patented is a screening mechanism. Speed to market matters most. If you wait to submit your idea until it is patented, chances are that the market will pass it and you by.

Your product is too close to its current line. Yes, your idea improves upon one of its products. But if the company has just launched that product, it has probably spent a lot of money on its development and marketing. Even if your idea is better, it can't be embraced because of that. (This is part of the reason why we always advise inventing for sleeping dinosaurs—aka products that have remained unchanged for a long time.)

Your idea has too many bells and whistles. You overdesigned it, and as a result, manufacturing costs are too high for the product to be profitable. This is why it’s important to educate yourself about manufacturing processes and what they cost.

The market for your idea is perceived to be too small. The company has determined that licensing your idea is simply too risky. It’s not worth the expense. If you can prove to the company that significant demand for your idea exists, you may be able to change its mind. Crowdfunding your idea is one way demonstrating proof of demand.
Pro tip: Another way of proving to a potential licensee that demand for your idea exists is to do pull-through marketing. What you need to do is find a buyer or a retailer that wants to order your product. In other words, get a purchase order. (These days, 3-D computer generated graphics look like the real deal. Hire someone from eLance.com to generate renderings of your idea and show those to the buyer/retailer.) How can the company say no when—quite literally—someone wants to buy it from them? If a buyer likes it, it may pass along your information to a licensee. Stephen has done this, so he knows it works. This is a great way of reducing perceived risk.

**Your idea cannot be manufactured using current equipment.** To manufacture your idea, a new piece of equipment would need to be bought or made. That’s taking on too much risk for most potential licensees.

**The company doesn’t have enough competition.** There’s no motivation for it to innovate, because it owns the marketplace. This is often true of large, powerful companies.

**You don’t understand licensing contracts and lack negotiation skills.** You asked for too much upfront and the company decided to walk away.

You shouldn’t give up licensing your ideas simply because a company turns you down. Most successful product developers we know have a list of companies they submit their ideas to regularly. They’ve established relationships with these companies, which is priceless.

Always remember that licensing is a numbers game and KEEP SUBMITTING YOUR IDEAS!


**Bonus Step: Using LinkedIn to Get In**

Talk about efficient. On LinkedIn, there are no gatekeepers to get through. You can clearly identify and reach out to people in positions of power whenever you want from the comfort of your home, which is, frankly, incredible. And it works. LinkedIn has not only made open innovation more of a reality — it’s made getting in to the biggest of big companies feasible.

In the past, getting in to Fortune 500 companies required a bit of creativity. Because the front door was a fast track to their legal department, harnessing the power of pull-through marketing was almost always necessary. (For example, you could get into a large company by reaching out to its ad agency or packaging design firm.) But that’s no longer the case, which is extremely exciting. Using LinkedIn, you can connect with more potential licensees more quickly.

For example, when one of our students reached out to a marketing manager at Conair recently to ask if he could send the individual his sell sheet, he told us he received a reply in the affirmative less than three hours later — on a Sunday, no less! Just like that, his sell sheet and video were in the hands of a $2 billion dollar global manufacturer. That kind of access, not to mention speed, is unprecedented. Really, it’s a game-changer.

And it works: Some of our students and coaches have begun using LinkedIn exclusively to get in to potential licensees, especially those who are pressed for time. That’s not surprising. Social media
increasingly dominates how we interact with each other, including businesses. And that’s unlikely to change: Last year, the research institute MarketingSherpa reported that a third of millennials prefer to use social media to communicate with companies.

So, what should you say?

After years of struggling, product developer Ryan Diez successfully used LinkedIn to find a licensee for his dog-washing invention, which then became a viral As Seen On TV hit. Now an inventRight coach, these are the exact words he uses.

For him, there is no better way of getting into companies than by using LinkedIn.

Winning Scripts

Subject: Greetings Mr. Smith Question re: Centurion Open Innovation?

“Good morning Mr. Smith,

My name is Ryan Diez. I am a product developer from Los Angeles, CA. I have developed a patented ergonomic shovel that I believe would be an absolutely perfect fit in the Centurion line. Obviously your company is on the forefront of innovation in the garden category so I was hoping Centurion would be open to outside submissions. If so, I have a sell sheet that will quickly highlight the benefit of this product to your company. Please let me know to whom I may send more
information... perhaps that person is you?

Thank you for your time.

Ryan Diez”

Subject: GCI Outdoor Open Innovation?

“Good afternoon Ms. Smith,

My name is Ryan Diez. I am a product developer from Los Angeles, CA. Is GCI Outdoor on board with open innovation? I have developed an extremely unique yet simple outdoor chair that I believe would benefit GCI Outdoor and fit wonderfully in your product line. Are you or somebody within available to review my material?

Hope all is well,

Ryan Diez”

Important Takeaways

1. **Give the person you contact a reason to open your message.** One of the most straightforward ways of doing that is by creating a curiosity gap. Not an overblown Upworthy-style curiosity gap — just a little nugget that will pique that person’s interest. Diez has found that the words ‘open innovation’ get the job done. People may not know exactly what he means, which isn’t a bad thing. Who doesn’t like the word innovation? (The best people to reach out to are marketing managers, for reasons I elaborate on here.)
2. **Ask for permission before sending your sell sheet or a link to your video.** Remember, your sell sheet will do the selling for you if you let it. State that you’re a product developer who has professional materials you’d like to send for review and ask if said employee is available to do so. It’s really that simple. There’s no need to explain more about yourself or your product to get a marketing manager to reply in the affirmative.

In fact Diez believes not asking for permission first is the *worst* mistake you can make.

3. **Be appreciative.** Note that Diez takes the time to sign his message with an expression of gratitude or well wishes. Small niceties do not go unnoticed, especially when you’re asking someone for a favor out of the blue. His message is structured formally, which reflects his seriousness and denotes respect.

4. **Keep the momentum going.** If the marketing manager says sure, send me your sell sheet, do so using LinkedIn, Diez advises. If he gives you his email address, use that. Of course, before you reach out to anyone to discuss one of your designs, have protected yourself to an extent you feel comfortable with. (We recommend filing a provisional patent application first to test the market cheaply.)

Many product developers are under the mistaken impression that a non-disclosure agreement is all they need to protect themselves. It’s not. (NDAs have benefits, of course.) And in any case, you’ll throw a wrench into any momentum you get going if you ask your contact to sign a non-disclosure agreement right away, before he’s even seen
your sell sheet. From a strategic point of view, that doesn’t make sense: You’ve just asked him to look at your sell sheet! A smarter time to ask for an NDA is after you get some initial interest, like when the manager gets back to you wanting to know more about your idea.

5. **Steer your conversation towards a phone call as soon as possible.** Giving away too much too soon at any point during the negotiation process is one of the biggest mistakes you can make attempting to license your ideas. So get off LinkedIn and proceed slowly. If the marketing manager wants to know more about your idea after receiving your sell sheet, ask to set up a call so you can get to know each other better. How interested are they? What can you learn about their business now that might be helpful later on during negotiations? Do they have any feedback for you at this time? And so on. Developing a relationship will be easier over the phone, and now you have a reason to talk to one another.

At the end of the day, our perspective is: Do whatever it takes to get in. Don’t take no for an answer. Get creative, if need be! There are no right or wrong ways to get in. When used in concert, the strategies we’ve outlined thus far, which include cold calling, trade shows, and LinkedIn, are unbeatable.
**Success stories:** Every time one of our students signs a licensing agreement, we ask him to tell us how he did it. Don’t just take our word for it! If you would like to hear about how different students got in, please visit the following link.


**Creating your own one-line benefit statement:** Your one-line benefit statement is important, because sometimes you only get one chance to make an impression.

First, understand that people don’t care about how something works. They want to know what it’s going to do for them.

To create an awesome one-line benefit statement, you should:

1. Identify and focus on the one big benefit of your idea. In most cases, the biggest benefit will be to the end user (the consumer), but in some cases it will be to the manufacturer.

2. Keep it short. Like—really short. We’re talking no more than 10 to 12 words, ideally less. Remember, you don’t have much time. If your statement is too long, people may move on before they’ve finished hearing it. Don’t be intimidated by using fewer words. This is a really good exercise in general. Too often, when we ask an inventor or entrepreneur to tell us about his or her idea, they launch into a five-minute speech. “What is he talking about again?” we find ourselves
thinking. Brevity forces clarity.

3. Be specific. State precisely how your idea provides that one big benefit. Don't just say that it’s the best thing since sliced bread. Generic statements do you no good. A statement like “The first interactive video game for preschoolers that entertains, teaches, and tickles little funny bones” is much better than “This game is so fun, kids of all ages will want it!” Using numbers is a great way of conveying specificity. Look around you. Headlines with numbers dominate our world.

4. Use easy-to-understand language. Remember, communication is key.

Here are some examples of one-line benefit statements students have used with great success in the past:

– “The most versatile organization system available.”

– “The store-all, carry-all, go-anywhere elevated pet feeder.”

– “This label will increase space on your packaging by 75 percent.”

Try out potential statements on everyone you know. Which one has the greatest impact? Ask for feedback. Then, start using this line all over the place. When someone asks, “So what is it you’re working on again?” you will have a great answer.
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A COMPLETE INTRODUCTION TO OUR TEN-STEP PROCESS

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2. Invent for the Marketplace
3. Evaluate Your Ideas
4. Prototype Your Ideas
5. One Sentence Benefit Statement
6. Sell Sheets
7. Protect Your Idea
8. Making the Call
9. Closing a Great Deal
10. Moving On

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"I have really been enjoying your books etc., I am working on compiling a list of companies that might be a good fit to contact. One company had a place to submit your idea, there was a box to click to agree to their terms. I read through it and basically they want your idea, want to be protected legally, but do not want to pay you anything! (Thanks so much for telling us to read the fine print and warning us that some companies might try and do this!)

— Kendra A., Inventor

"Stephen Key is the real deal. He gives inventors and independent designers like myself the skill set and confidence required to get in the door with these big companies, and land a great licensing deal."

— John P., Inventor

"Stephen & Andrew provided me with both the knowledge and confidence to approach these large corporate distribution channels. I couldn’t believe how easy it was to call these companies: Knowing the right answers to their questions was key, and Stephen & Andrew had me completely prepared."

— Dixie D., Inventor

"One of my biggest fears was the dreaded cold call, however after learning Stephen & Andrew’s system it has become the most exciting and enjoyable part of the process. I now realize I’m making opportunity calls to companies and there’s no better way to get instant feedback from the people who matter most then by asking one simple question. A CEO called me – a new inventor – I now have a new friend and mentor all because I made one call and asked one simple question. Thank You Stephen & Andrew! I’m getting nothing but great feedback."

— Joseph S., Inventor

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