

# **General Assignment for Product Selection and Pitches**

## **Assignment for Enterprise and the Entrepreneur**

### **Prepared by Professor Gary R. Evans, version Fall 2011**

Over the next few weeks you will be asked to develop an idea for a marketable product or service of sufficient merit to have it approved by your peers, and develop and deliver a three-minute pitch for the same product to be delivered to your peers in this class.

**ONCE I HAVE GIVEN YOU THIS DOCUMENT, DO NOT ASK ME ABOUT THE FEASIBILITY OF ANY PRODUCT OR SERVICE IDEA THAT YOU MIGHT DEVELOP. ASK YOUR CLASSMATES - NOT ME!!!!** You may ask me to clarify the general rules as stated below.

Here are the details of this assignment:

#### **1. The product idea**

You are to conceive of a new product or service that can feasibly be built or provided and for which there is, in your opinion, a possible market. In a few words, you are going to invent something and try to convince the rest of us that it is a good idea.

You will briefly offer your idea to the class and they will give you a quick "thumbs up" or "thumbs down." "Thumbs up" allows you to develop your product idea, whereas rejection requires you to come up with another idea.

We will do a few of these every Tuesday (and possibly sometimes on Thursday) until we have a product approval for everyone.

Here are some guidelines:

- (a) The proposal may be for a single product, a group or related products, or for a *clearly-defined* service. Generally, it cannot be for a vaguely-defined product, nor can it be for a range of general services. The proposal may not be for *any kind of organization* (even though it is understood that producing a product or service would require an organization).
- (b) The product or service (hereafter product) must be something new or a substantial alteration of something current. It cannot duplicate a product already in existence. It *can*, however, be a substantial *improvement* to an existing product, so long as the nature of the improvement is clear. If a service is chosen, it must truly be *substantially different* from any existing service, or offer a substantial improvement of any existing service, if not altogether new. If this is a modification of something already made, the key distinction between the two is captured by the term *differentiation*. That term is common in VC circles and is an attribute that is sought.
- (c) You *need not* demonstrate that you could manufacture or create this product *now*. The relevant question is this: "Given the current state of technology, or even where the technology *might go* in

the next few years, given reasonable assumptions, would it be possible for *anyone* to produce this?" It can be a *big* idea or a *little* idea.

- (d) It must be marketable. You do *not* however, need to develop a marketing plan (that comes in the second half of the class when, in teams, you build your organization). You need to convince us that *someone* out there would want this.

**BAD IDEAS:**

- (e) Science-fiction stuff (anti-gravity transporters, cargo shuttles to Mars).
- (f) Huge-scale budget busters (national high-speed train network).
- (g) A company to promote trade with Bulgaria (an organization).
- (h) Although nominally acceptable, you may want to avoid gimmicky consumer items - it's too hard to form a treatment around them.

Your initial product idea must be developed by *this* date: **October 4, 2011**

**2. Pitch procedures**

We do not accept volunteers. Your pitch time will be determined entirely by our random number generator. You must come to class prepared to pitch on the date above and must be prepared to pitch right up until you make it or the last. Many, many years ago the three of diamonds wanted to be the first to pitch on the first day and was frustrated session after session. The random number generator picked up on his anxiety and he was the very last to pitch.

- (a) You will be allowed three minutes to make your presentation, to get your idea out on the table. You must mostly describe the product (you might even consider giving it a name). Avoid long technical descriptions and instead emphasize what the product or service *does*, or what problem it solves, or why anyone would be interested in buying it. Although you don't need to describe a marketing plan (you don't have any actually) your peers will have to be convinced that this is a sellable product that will have a market somewhere.
- (b) After your three minute presentation, we will allow an additional five minutes for questions and answers.
- (c) Finally the full class votes. thumbs up or thumbs down. Everyone must vote and there are no abstentions. A majority vote in favor means that your peers have approved your product idea. Any vote less than that will require you to come up with a new idea or a modified version of the rejected idea and pitch it later.
- (d) If time permits, some of those who voted no on the project will be asked why.