General Assignment for Product Selection and Pitches
Assignment for Enterprise and the Entrepreneur
Prepared by Professor Gary R. Evans, version Fall 2012

Added in 2012: [Optional] Preparing a video pitch (at end)

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.

The due date for the pitch will be found in the course outline and announced in class.

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.

3. **Optional: Video pitches (introduced in 2012)**

In 2012 I decided to encourage the submission of video pitches, hoping to attract this option from six or seven of you. This will allow us to experiment with the effectiveness of this new and potentially fruitful medium (why can't an entrepreneur who lives a long way away from Silicon Valley make a video pitch, either live via Face Time or Skype or as a prepared video pitch, via YouTube or Screencast. Keep in mind that this project is not graded, so you can experiment without fear of grading consequences.

Here are the procedures for the video pitch:

(a) Simply prepare a three-minute preparation (more or less) identical to what you would have prepared for the traditional presentation above.

(b) Use your video camera, which may be the video recorder on your Mac or Smartphone (your teacher has filmed long videos on both) mostly as a talking-head presentation, although if you want to use a white-board or illustrations that is fine. You might enlist a friend to help set it up and film it.

(c) We are not expecting a polished production, just adequate content. A minor amount of editing can be done with Mac software but editing isn't necessary unless you want to clean it up and streamline it some. We just want to get the message out.

(d) Get it into MP4 format if possible. To post it choose one of the two following options: (1) If you have a YouTube channel post it there, test it, then send me the URL for the link, or (2) tell me by email that you want to post it on my unrestricted Screencast account, whereupon I will give you the account name and password that will allow you to post it, then tell me after it has been posted (it is easier to have you post it rather than send it to me because these tend to be large files).

(e) After all are posted, over a weekend I will ask the class to review and judge them and to be prepared to give feedback in class on the following class day.

(f) You due date is later than the due date for the traditional pitches and will be announced in class.