

Business Skills for Chemists

The ‘Dragons’ Den’ Style Pitch

Student Handout

Developed by the University of Nottingham

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Programme

The 'Dragons' Den' Style Pitch

In the final session of this course you will pitch your group's 'hypothetical', but plausible, new product, idea or service which you have generated during the three Ingenuity sessions of this course, as a fully fledged business proposition.

The Scenario

Your team/group forms part of the Novel Concept Department of a large multinational company which has significant capability within the chemistry sector. This company is forward thinking and realises that many of its products, which have been very successful and have generated a lot of capital, are coming off patent over the next few years which will significantly affect the overall profits of the business. With this in mind, the directors have challenged your team/group to come up with novel chemistry-based products, ideas or services which can be commercialised to secure the future success of the company.

The directors, who will be here personally to listen to the new ideas that you have generated, have a 'money is not an issue' approach if they feel that your idea and business plan is of suitable quality to take on to the next stage of the developmental process. You therefore will **not need to ask them for capital investment** (money). Instead, the directors are looking for you to address the following points, amongst others:

1. The background of your idea, product or service, for example:

- What is the problem that you are addressing?
- Is there a market need? Why this market need is not currently being met?
- What is the closest current solution to your problem (that you are aware of)?
What are its weaknesses?
- What is your solution to this problem? How does it work?
- What are your solution's unique selling points (USPs)?
- Can it be made? Does it require chemistry to operate/manufacture?
- Is your solution better than the others currently available? Why?

2. The market for your idea, product or service, for example:

- Who is your market/customer?
- Where are your customers and how large do you think your market is?
- Is your market growing or contracting?
- Will your customer buy your product? Why?
- Do you think there will be, or are you aware that there is any competition in your market place? How will you beat the competition?

3. What is the future for your idea, product or service, for example:

- How will you take your product to the market and sell it?
- Can your product be patented? Why is it novel and inventive (relative to the prior art that you are aware of)?
- Can you foresee any regulatory requirements that you will need to overcome? Will this be difficult, time-consuming or expensive?
- Where could you take this idea, product or service in the future to grow the business as a whole?

4. Summary/close

A prize will be awarded to the team who the directors feel have the best understanding of how their idea, product or service will benefit the company in the future, by addressing the points above (amongst others). The directors will then take the winning proposal to the next board meeting to discuss taking in on to the next stage of the product development process.

The Rules

The Pitch

- You will have time to prepare your pitch during the first half of the final session of this course and we will be present to mentor or advise you should you require it.
- **The first pitch will commence at 1515.**
- **Each group member MUST speak during the pitch and answer questions.**
- **Pitches must not be longer than 8 mins, with 2 mins of Q&A.**
- A hand drawn poster can be made to assist you with your pitch, but please only make one if it will help you describe your product, idea or service and/or how it works.
- We are not judging the quality of the poster so do not spend much time on it.
- All pitches will be filmed and posters photographed for archiving purposes.
- The prize will be awarded to the group who has the best thought through presentation and business model for their idea, product or service, not the group who has the best/most original idea.
- The panel may ask you 'hypothetical' questions, for example "when you conducted market research with your prototype, what did your customers think of your product?" You are free to think on your feet, and give a well balanced answer to this question.

The Proposal

- We are giving you a free license to claim whatever you like during your pitch, as long as it is within reason. For example you may say that:
 - The technology on which your product, idea or service relies on exists, even if you are not aware that it does.
 - That the company has the technology and capability to make your idea, product or service a reality, even if you are not aware that it can be made.
 - That you could file for a patent to protect your idea, product or service even if you think someone else may have already done this, etc.

How to Deliver a Good Pitch

Preparation

You will be given time to prepare a pitch during the final session, however you may wish to research and make notes about some of the points above before you arrive (e.g. does your idea, product or service already exist or is there any existing competition within your market?).

In your group, discuss and work through the points given above.

Are there any other factors that you wish to consider? These may make you stand out from the other groups in the competition.

Who will pitch what? How long will they speak?

Make some notes if you need to, but do not make a script.

Will a sketched poster help you deliver your idea or explain how it works?

Practice

Please do practice your pitch (you do not have to stay in the room to do this), or just think on your feet – it's up to you.

Remember...it is all about the audience! What is the key message you are trying to get across? Is your talk logical, easy to follow, easy to understand?

The Pitch

Be yourself.

Nerves are your friend – if you are not nervous then the presentation is not important to you and you will not do well!

Try to show the audience your passion and enthusiasm for the presentation – if you are not convincing, you will not convince the audience!

Have a planned 'fail-safe' finish for when you find yourself running overtime.

Questions

Listen to the question carefully. If you do not understand, ask for the question to be reworded.

It is better to say you don't know rather than guess incorrectly and look foolish!