

# How to use linkedin to license your concepts for new products

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For more than 16 years now, I've been teaching people how to license their ideas for new products. I was attracted to the licensing model because it enabled me to focus on what I liked -- being creative, working with my hands -- on my own time. If a product I conceived of became successful, I'd earn royalties, which are a form of passive income. I knew passive income was worth seeking out and that that was important.

In so many ways, . Back then, for one, I had to visit retail stores in person so I could study a market, pick up products, write down the name and corporate number of the company that manufactured them, call that number, and begin asking around until I got put in touch with someone who could help me. Today, the experience of reaching out to companies looking for ideas could not be more different. That is to say, increasingly, my students are using LinkedIn to get in. With a little research, the click of a button, and a few words, they're in -- just like that.

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But don't just take my word for it. , the inventor of the viral As Seen On TV hit dog-washing product the , is absolute: In his opinion, using LinkedIn is the " single best and most consistently successful way to get in to companies." He obtained a licensing deal for the Woof Washer 360, which continues to be profiled on social media as well as , by using LinkedIn. (I helped Diez secure said deal after he became my student. Today, he's an coach.)

Since then, Diez told me he's used LinkedIn to connect with dozens of other companies to pitch his ideas for other products. When I reflected on that, I immediately thought about how busy he is. In addition to coaching, Diez <https://assignbuster.com/how-to-use-linkedin-to-license-your-concepts-for-new-products/>

continues to work full-time, and his job is demanding. He doesn't have a moment to waste. Using LinkedIn to get in made sense -- it's efficient.

Diez was kind enough to describe how he uses LinkedIn to get in to companies looking for ideas at length. These are his best practices and top tips, in his words.

Examples of how to reach out to potential licensees for product licensing consideration on LinkedIn:

Subject: Greetings Mr. \_\_\_\_\_ question re: Ergodyne Open Innovation?

*" Good morning Mr. \_\_\_\_\_,*

*My name is Ryan Diez. I am a product developer from Los Angeles, CA. I have developed a patented heatstressreducer that I believe would be an absolutely perfect fit in the Ergodyne line. Obviously your company is on the forefront of innovation in the cooling category so I was hoping Ergodyne 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: Pacific World Open Innovation?

*" Good afternoon Ms. \_\_\_\_\_,*

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

*Hope all is well,*

*Ryan Diez"*

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1. The subject line is important. Notice mine are neither a sales call nor a pitch. Open innovation is interesting, partly because people generally aren't that familiar with the term. The curiosity gap it creates is what I believe encourages recipients to open my message.
2. I don't ask about how they review new product ideas. Instead I get right to the point: I ask to be directed to the right person and go as far as to say, " Maybe that person is you?" My intention is to get to the right person as quickly as I can.
3. Focus on making a professional impression. You need to get the message across that your presentation will highlight the benefits of your product to their company, or better yet, their customers. You don't merely have an idea you've been tossing around -- you're armed with the right marketing materials.
4. Don't bother contacting people whose profiles aren't active, up-to-date or otherwise indicate they aren't really about connecting. For example,

if someone's profile states they have just 20 connections, that person doesn't care about LinkedIn. Contacts who have hundreds and hundreds of connections are on LinkedIn all the time and thus, you're more likely to get a response. Think of LinkedIn connections like Facebook friends. People who have thousands of friends on Facebook can't get off social media. On the other hand, someone who has just a few friends on Facebook is likely only there to connect with their actual friends. The same principal applies to LinkedIn.

5. If the person you contacted says to go ahead and send them your , follow their lead. If they provide an email, email your sell sheet to them. If not, share it over LinkedIn. My thinking is: You've just piqued their interest. There's no point in going around and around. Grab the bull by the horns. Get your sell sheet to them quickly. On multiple occasions, I've sent my sell sheet to someone who got back to me with feedback later that day. That's priceless. Speed to market matters. You can't afford to wait. You'll be surprised at how quickly some people get back to you. For example, when I messaged a brand manager at Reckitt Benckiser -- a company that did \$8.8 billion in revenue last year -- at 10 a. m., he gave me permission to send him my sell sheet just a few minutes later. By 10:20, I'd sent him my sell sheet and he had told me the company would review it and get back to me.
6. Some of you are probably wondering, but what about a non-disclosure agreement? Think about it. You've just asked them directly to please look at your sell sheet. Don't be the guy who requests they sign your

NDA first. A better time to ask them to sign an NDA is when they get back to you and request more information.

7. The best people to contact are product, marketing, and brand managers. Product development managers can work too. First, search LinkedIn for the company you want to pitch your new product concept to, aka a potential licensee. LinkedIn will tell you how many employees from that company are using LinkedIn. After clicking " See all," scroll through the list to identify the appropriate person to send your inquiry to.

You can also enter search terms intoGoogledirectly, such as ' Hasbro " Product Manager" LinkedIn' or ' Revlon " Marketing Manager" LinkedIn.' Putting the position you're looking for in quotes will guarantee much better search results. You want an exact match.

8. It's true that you're selling the product and not yourself. But, that said, your profile should exudeprofessionalism.
9. Get off LinkedIn quickly. As soon as you receive a positive response to your sell sheet, like, " This looks kind of interesting, tell me more," schedule a phone call. You need to develop your relationship further at this point, and a phone call will help you do so.
10. If you aren't able to get in touch with the person you want by sending one of the above messages, the site is still useful. The names and titles of so many employees alone is a boon. At the least, use LinkedIn to identify the right people to ask for by name. Then, when you encounter a gatekeeper on the phone -- like an operator -- you can

ask to be transferred to that person's extension. If you're persistent, you can get in anywhere.

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Diez was clear: LinkedIn is a tool in your toolbox. Not your only tool, but a great one. Both alone and in concert, it works. If your profile isn't up-to-date, commit to updating it.