Venture Pitch for the Livescribe Pulse Pen

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Introduction

My name is Michele Brannon-Hamilton mock CEO of the Livescribe Pulse Pen and Learning Skills Advisor at Conestoga College, Canada. Today, I will present you with a new business venture that will change the way students learn by capturing the creativity of the written word in a new way that today's technological students will appreciate. My venture combines the pen, a medium that has worked for hundreds of years, with digital technology.

The Livescribe Pulse Pen (LPP) brings audio capability to a visual tool engaging writers like never before. This digital pen writes while recording sound, thereby, allowing students to capture the written word without missing any important lecture material. As a student advisor, I know many students simply cannot write while listening or they cannot write fast enough. Some are auditory learners while others have learning disabilities. These students lose valuable course information while trying to take notes. The LPP turns stress into simplicity by combining a pen with an audio recorder that has computer capability.

With the following venture pitch, I will show you how the LPP can solve a common educational problem. Then I will outline the history and future potential of the product, and describe its advantages and disadvantages to convince you why investing in LPP is a worthy investment. Following my venture is my self reflection in which I will become an EVA analyzing my own pitch.

The Educational Problem

As a learning skills advisor, I can attest to the difficulty students experience when they try to retain aural course information and take effective study notes. Many students choose between note taking and active listening which causes them to miss important information. Students with learning disabilities experience further difficulty if they cannot remember lecture material.

Currently, students try to solve these difficulties by bringing laptops to class. However, some instructors find computers disruptive and students find them cumbersome to take from class to class. Other students use digital recorders to capture lecture material but these devices have limited memory and lectures remain separate from the written notes. Therefore, many students let note-taking slide in order to listen to their instructors. These difficulties can lead to lower student grades and higher drop out rates. At Livescribe, we believe LPPs can solve these problems.

<div align="center">The Best Solution</div>

Livescribe Pens can solve retention problems by allowing students to gather information in visual and auditory formats. Currently, students at our college use these pens to accommodate auditory difficulties and to ensure they do not miss important lecture material. The LPP will help educators increase retention rates by giving students new opportunities to learn. Disability services administrators can use the LPPs as adaptive technology for students with auditory disabilities. Students who want better grades will buy these pens to help them capture the material in classroom lectures. They no longer need to buy digital recorders or lug laptops to class.

As educators, we understand the importance of pedagogy before technology. Therefore, our product adheres to constructivist theory which suggests students learn best when actively engaged with content, when communicating with others and when collaborating to create new information. The Livescribe Pulse Pen was created to help students write without worry. The simplicity of our product adheres to this belief.

The Product and the Platform

The Livescribe Pulse Pen (LPP) is a pen with a voice recorder and digital camera inside. Writers write with ink onto special laser paper made with invisible dots. Inside the pen, a voice recorder records sounds that occur while you write. The tip of the pen encases a small micro camera that photographs the dots and saves them in a memory chip (LI, p.16). The pen's micro computer knows what sound belongs with each word. When the user taps on the words, the recorder plays back the sounds recorded at that time (Gizmodo). Students can listen to the lecture again while rereading their notes and then they can upload the data into their computers to save and replay later. Files can be saved and shared with others over the internet in the form of pencasts. These pencasts and files are saved using Livescribe's own computer platform, another innovative development for users (Livescribe About).

At Livescribe we believe students learn best when engaged in learning without the worry of missing vital information. The LPP is practical and cutting edge because we understand the needs of today's modern students. Therefore, we developed an infrastructure and various services as add-ons to our product. Throughout our history, we have continued to meet the needs of students.

Our History

Livescribe quickly launched its Pulse Pen in 2008 just months after our company began and this product was soon followed by an online community for developers (LI, p. 3). By 2009, we had captured word wide markets and offered products to Windows and Mac users. Our innovative products have expanded to include microdot paper that the Livescribe Pen uses to synchronous text with audio files and many applications available to our online users worldwide.

Our researchers and creative team use their educational, design and business software to

keep abreast of student needs as our technological world continually changes (De Costner, 2005, p.538). For example, we value the principles of active learning and met the needs of digital students by developing an online community where users can communicate, create and collaborate with other Livescribe members. Our products and services change with the advent of new technology in order to meet consumer demand.

Furthermore, the LPP is compatible with both Windows and Mac which allows students to use our product without difficulty which is one of our many advantages.

<div align="center">Advantages and Disadvantages</div>

The LPP is affordable with two product choices. The 1 GB costs $169 and the 2GB costs $199. Many of our online applications are free or offered at a low cost. Our products and services are easy to use and our pens are lightweight and portable. Students can upload their files to the online community and then access them anytime and anywhere they have internet access. At Livescribe when you buy a pen, you become part of a virtual world.

Although there are several disadvantages with our venture, we have already solved the main deterrent to our product, special dot paper which the pen needs to coordinate the audio with the text. Now users can easily download their own dot paper with a standard laser printer which eliminates the cost of purchasing special paper. Another disadvantage is the size of the pen which can make it easy to lose. However, Livescribe pens are no smaller than standard pens and are larger than most digital recorders. Students must also ensure they do not run out of ink or let their batteries die. However, at Livescribe we believe students can easily overcome these minimal disadvantages by simply using their pens regularly and being aware of these potential problems.

The Livescribe Pen makes recording lectures as simple as writing a page of notes. However, our ideas do not stop there.

Future Potential

Livescribe has turned the passive pen into an active engaging tool that meets the needs of today's learners. Our forward thinking company is aware of the communication and collaboration needs of students. Therefore, we have moved beyond the solitary pen to the larger virtual community. Students can upload their audio files, share them in our virtual Livescribe communities, communicate in the Livescribe forums and download material from other users. Our product seamlessly meets the students in their own online computer world.

Furthermore, we have moved beyond products 'to use' towards products that create. Livescribe now offers much more than a pen. New to Livescribe users are pencasts, video representations of visual and audio files shown as they are being created, which allow students to become lesson designers. Our research team understands that today's students are social, creative, and collaborative. With this knowledge, we have created product add-ons.

Other Products and Services

Livescribe has already moved into the virtual world by developing pen applications that allow students to use their pen recordings online with a community of users. Our pens come with special recording software, a translator and a calculator (LI, p.19). Users can also purchase speakers and other accessories. As the technological world changes, so do our products.

Local and Global Markets

The LPP is suitable for students of all ages but particularly college and university students who need to remember lecture material to excel on tests and complete projects. Parents, students and disability services administrators will buy these pens to help students reach their full potential in school because buying these pens will be like investing in their students' futures. As stated earlier, Livescribe has reached national and global markets with future sales projected worldwide through our online community and applications. However, like all new ventures, Livescribe is not without risk.

Competition and Risk

Our competitors include the Tablet PC, Hitaachi and the Boogie Board (Myboogieboard.com). However, although competitive digital pens exist, none encompass the revolutionary technology found in the Livescribe products. Furthermore, our partnerships and proven track record have shown growth over ten years making our company more than just a fad. Our products are compatible with Windows and Mac and our users can collaborate online with ease. Furthermore, our customers have become developers investing in our venture by creating new applications for other users. Livescribe not only provides solutions for students, they provide endless opportunities for users to carry the product into exciting new avenues. By investing in Livescribe, you are investing in the future of the web.

Your Investment

As more people buy these pens, the larger the community of users becomes which promotes further use and new customers. Although I have focused on the educational

community, business people and foreign language speakers can use these pens in many of the same ways. Investing in our product now would place you on the virtual road to innovative new creations as users collaborate, design and share new learning-solutions.

Conclusion

The Livescribe Pulse Pen takes creativity to a new technological level by combining the traditional pen with audio capabilities. By thinking like today's learners, we have created a product that will revolutionize writing by changing it from a solitary act to a collaborative effort that will soon become the norm in the virtual world. The Pulse Pen will be to the virtual world what the ballpoint pen was to the industrial world – a tool like no other – one that high achieving students will not be able to do without.

Self-Reflection

I found writing this pitch invigorating because I believe in the product. When I first began researching, I thought the idea was too simple to sell; yet, when I discovered how this company took a traditional pen and turned it into a unique product, I became fascinated with the company. Not only did they create a product but they designed a computer platform and an online community that allows users to collaborate and design new applications. Suddenly, I wanted to be an investor myself because this company understands today's technological student. I believe my passion for the venture shows in my own pitch. My challenge was condensing all this information into a paper under 2500 words. In order to capture the venture possibilities I pictured myself as a student in need of this product so I could determine what I valued. Then I switched my role to someone ready to convince you, the investor, that I had found that one unique venture

that would turn your initial investment into unlimited revenue. In order to do that, I invited you to become that needy student in my elevator pitch. Elsbach (2003) suggested that a winning pitch convinces the investor they are important (p. 118).

Although my pitch includes the investor as a collaborator and is written with passion, I realize I did not use any data to back up my claims. However, my references show my extensive research on the topic. I demonstrated that Livescribe has an established, innovative product, a strong customer base and many product extensions (De Coster & Butler, 2005, p.540). Overall, I believe I captured the essence of my venture and conveyed the potential for investors to make money by investing in Livescribe Pulse Pens. Using Elsbach's "How to Pitch a Brillian Idea" article as my scale, I believe I accomplished the following:

- I established myself as credible (CEO and learning advisor)

- I made the investor feel important by using 'we'

- I created a scene in my elevator pitch

- I described the product

- I outlined the advantages and disadvantages

- I described a problem and offered a solution

- I did not give testimonials

- I gave a national and global market analysis

- I did not present a business model but I did offer ideas for future revenue

- I conducted a competition analysis

- I described the management team

- I mentioned partners

- I presented risks

- I described why you should invest

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