

Are you preparing a Dragons' Den pitch? Here are 10 top tips!



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Reading time 14 mins

Key Points

- Dragons' Den is a TV program where inventors/entrepreneurs pitch their product or

concept to multimillionaires – aka Dragons

- In return for their investment, Dragons receive equity in the business
- Unsuccessful pitches are usually the result of a lack of research, products that won't make money and poor business financials
- Successful pitches are the result of well-prepared presentations, products with a substantial market value, and entrepreneurs/investors who are passionate and committed to their product
- It has been known for products rejected on Dragons' Den to go on to become a big success
- The key is to ensure you do your market research, competitor analysis, and feasibility studies from early on in your product/service design process

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Are you an inventor or entrepreneur looking to get your product off the ground or expand into different markets? [Dragons' Den is a reality television business](#) program where aspiring inventors or entrepreneurs get to pitch their business concept or prototype to five multimillionaire investors. A typical pitch consists of you introducing yourself, presenting your concept/product, stating how much investment you need, and the percentage of your business/equity you'll give in return. Appearing on the show is an incredible opportunity but also a nerve-wracking one. If you're preparing for your Dragons' Den pitch, here are our top tips:

1. Research the Dragons: What are the investors looking for?
2. Know your product inside out: Who are your competitors, and what makes you different?
3. Understand your market: Who are your customers, and is there room for growth?
4. Bring something tangible: Do you have a prototype or visual you can show?
5. Know your numbers: What's the difference between your gross and net profit?
6. Practice your pitch: Have you done a trial run and implemented feedback others gave?
7. Be honest and transparent: Do you have any debts, other investors, or associated risks?
8. Demonstrate your passion and commitment: Don't be rude or argumentative
9. Be prepared to negotiate: What is the most equity percentage you'll give for investment?
10. Swallow your pride: What are your weaknesses, and where do you need help?

Regardless of whether you're preparing a Dragons' Den pitch or not, following these tips will help you in any scenario where you're presenting a proposal for investment, funding, or financing.

Preparing a Dragons' Den pitch tip #1: Research the Dragons

Unlike with a bank or grant, when you go onto Dragons' Den, you're asking people to invest their time, money, and business acumen in your idea. Researching who they are, and the kinds of investments they've made in the past is essential. Each of the five Dragons has a different area of expertise (e.g. technology, sustainability, fashion, DIY and crafts, and social media), so ensure that you craft a pitch that will resonate or appeal to at least two of them.

'Serial investor' and former dragon, Deborah Meden, says that nearly all unsuccessful applicants make the same mistake ^[1]: they don't think about what the investor wants and how they will make a return on their investment. What investors want to know:

- Why me?
- What in particular can I bring to the table - besides money - that will make your

business succeed?

- Am I the right fit for your company?
- Is there an exit strategy? Investors want to get 3-4 times their money back within 5 years – how do you plan on making that happen?
- Do I have a potential conflict of interest with another business I've invested in?

Know the dragons, but be careful of blatantly targeting anyone in particular. Remember that dragons have egos, too: making one feel that their offer isn't good enough for you're holding out for an offer from someone else – is almost guaranteed to have them withdraw and potentially leave you with no offers on the table.

Dragons' Den pitch tip #2: Know your product inside out

The Dragons will ask probing questions about every aspect of your product or service, so ensure you know every detail inside out: failing to answer questions accurately could decrease their interest significantly, so preparation is essential here.

Retail and fashion mogul [Touker Suleyman](#) is well known for putting prototypes and product samples to the test – and breaking them! The last thing you want is to present a prototype for a backpack for children, and the strap falls off as soon as he pulls it.

Dragons' Den pitch tip #3: Understand your market

It is crucial to thoroughly understand your target market, including who your customers are and how much they are willing to pay for your product or service. The Dragons will want to know if there is enough demand for your product or service to make it profitable.

- Who is your competition? What makes your product better?
- Does your idea or product have the capacity for growth?
- If your product is already on the market, who has been buying it, and how much have you sold?
- If you have stockists or substantial buyers interested in buying your product once completed, do you have a letter of intent?
- If you have invented a new product or element, do you own the intellectual property

rights? Is it patentable? If so, have you applied for one, and where are you with the process?

Dragons' Den pitch tip #4: Bring something tangible

Visuals such as prototypes or mockups bring pitches alive while also giving dragons something tangible they can interact with. Also, adding stories or anecdotes about products or services adds emotional appeal, encouraging dragons to invest more willingly.

Besides the product or idea you're presenting, don't forget that a key ingredient you're putting on the table is yourself! [Tech tycoon Peter Jones](#), the longest-serving Dragon on the show, "never invests in scruffy people". Thinking that your product speaks for itself and that you don't have to look the part would be a mistake.

Dragons' Den pitch tip #5: Know your numbers

Watch some of the [least successful pitches on Dragons' Den](#), and you'll notice another thing they all had in common: applicants didn't know or understand the financials and couldn't give answers to make the business figures add up. Dragons want precise and accurate figures regarding the market size, manufacturing costs, retail prices, turnover, margins, gross and net profits, etc. Not knowing any of these answers never goes down well, and it will cause you to fumble and lose confidence - making it difficult to bounce back.

Another issue that many unsuccessful pitches need to improve is over-inflating their valuations and having year-on-year turnovers that are hugely optimistic ^[2]. When preparing a Dragons' Den pitch, remember that overly ambitious turnover figures are off-putting and will be spotted - potentially resulting in you losing out and not receiving any offers.

Dragons' Den tip #6: Practice your pitch

Once you have all of this information ready, it is time to practice your pitch. Make sure that it concisely explains why you believe in your product or service and why potential investors should too. Remember that each Dragon has limited time to decide whether they want to invest so make sure every second counts. Former Dragon Jenny Cambell adds that there are specific pitfalls to avoid falling into ^[3]:

- Avoid jargon. Don't feel the need to fill your pitch with industry buzzwords that don't mean anything
- Don't be patronising, but don't assume that they will know all the terminology about your area of business
- Don't over-explain yourself or include details that aren't significant or relevant
- Pitch yourself with confidence – but don't get cocky. Investors invest in people they believe in, so make sure you sound confident, enthusiastic, and genuine.

Dragons' Den pitch tip #7: Be honest and transparent

You will establish that you are reliable and trustworthy if you're honest. Nobody will invest tens of thousands in you without scrutiny. Be upfront, from the beginning, about any debts, other investors, or any associated risks that need to be disclosed.

Dragons' Den pitch tip #8: Demonstrate your passion and commitment

While being passionate appeals to potential investors, avoid being rude or argumentative if/when you're critiqued: remain objective and professional at all times, even if you disagree. This will ensure everyone stays focused on reaching an agreement rather than getting put off by a disagreeable attitude.

Dragons' Den pitch tip #9: Be prepared to negotiate

Go into negotiations with an idea of what percentage stake in your business you are willing to give away and how much money needs to be injected into your business model for it to succeed. Having these figures ready when you're preparing for your Dragons' Den pitch will help ensure a successful outcome for everyone involved. Understand that the higher the risk investors are being asked to take, the higher the equity percentage they'll want in return.

The [Dragons admire strong negotiators](#), so don't be too scared to give them counter-offers – provided it's justified. Remember that there's more than money on the table when negotiating. Dragons are also bringing in their distribution networks, business contacts, and market expertise – which is often

well worth the extra 20-30% more equity you were prepared to give.

If you did your research on the Dragons, this is where that information also comes in handy. For example, you've developed a potentially lucrative dogs' clothing line and are asking for a £100,000 investment in return for 10% equity. All the Dragons have put in offers, but they all want 30% equity because it will take much more work than you estimated. By seeing if two Dragons (e.g. the retail and social media experts) would be willing to split the investment and equity 50-50, you would effectively get two Dragons for the price of one – even if you've given away more equity than you initially wanted to.

Dragons' Den pitch tip #10: Swallow your pride

Have a clear idea of your weaknesses, where to improve, and what you need help with. By acknowledging the gaps in your skillset, you'll demonstrate your maturity and ability to fill those gaps with a Dragon who has what you lack.

Pride has also cost many a potentially successful applicant to walk away empty-handed (e.g. not wanting to accept a higher equity percentage)- leaving Dragon's baffled as to how they couldn't have seen how good the offer was.

Is your proposal pitch-perfect?

Appearing on TV is intimidating enough, and presenting an idea or product that you personally have a lot invested in makes it even harder. Preparing for your Dragons' Den pitch takes time, practice, and confidence in yourself and your product. Being well-prepared, business savvy, confident, and enthusiastic has seen many inventors and entrepreneurs lay a solid foundation for success.

That said, even if preparing a Dragons' Den pitch doesn't go the way you planned, that doesn't necessarily mean it's the end of the road. Dragons have been known to get it wrong, and there are many unsuccessful applicants who went on to be hugely successful after being turned down ^[4].

Either way, doing your research before getting heavily invested in a product, idea, or concept and conducting proper feasibility studies is an essential starting point. Look at a recent article we published on [common product design mistakes](#) and avoid making them yourself.

We'll be exploring other sources for funding in our series of posts going forward, so subscribe to our newsletter if you'd like to be kept in the loop. Good luck with your Dragons' Den pitch!

Comments

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3. How to pitch yourself and your ideas: 6 tips from former 'Dragon' Jenny Campbell. (2020, March 20). BBC Bitesize. <https://www.bbc.co.uk/bitesize/articles/zhdxqp3>
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