

George Foreman The Entrepreneur

- 1992: a friend presented Foreman with a business opportunity—a joint venture marketing a portable electric grill. Foreman agreed to the deal after his wife Joan tried the prototype, liked it, and had him sample a burger. George was to receive 16 grills upon signing the contract, and he thought those grills might be the only return on his investment. The grill was marketed as “George Foreman’s Lean, Mean, Fat-Reducing Grilling Machine”
- Big George credits his wife Joan with recognizing the potential of the portable grill. She saw the potential before he did.
- At one point in the 1990’s, Foreman was receiving royalty checks of more than \$5 million per month for the sale of grills.
- 1999: Salton (a then little-known house ware appliance manufacturer) paid Foreman a small fortune for his licensing rights to the grill. Foreman agreed to remain the main spokesperson and he was guaranteed that the grill would not be used to promote products he didn’t support—or to promote alcoholic beverages.
- Foreman began doing commercials and infomercials to sell the grills. He even promoted the grill during interviews after his last boxing match. An appearance on QVC, where George ad-libbed by eating the burgers being cooked as a demonstration, sent sales skyrocketing. The George Foreman grill became QVC’s first product to sell 1 million units.
- 2005: the George Foreman grill became the bestselling electronic appliance in the history of the United Kingdom.
- 2007: George Foreman tours Asia with martial artist Jackie Chan to promote the Jackie Chan/George Foreman Grilling Machine in person and in infomercials. Foreman agreed to the partnership in order to introduce a billion potential customers to his unique grilling machine.
- Grill sales are projected to top 150 million by the end of 2009.
- In ***Knockout Entrepreneur*** (available August 2009 from Thomas Nelson), George Foreman writes:
 - “Can you imagine turning down more than \$100 million? I almost did. Not directly, of course. Nobody came up and offered me that kind of cash on the spot. But I nearly missed one of the greatest entrepreneurial opportunities of the twentieth century when I told my friend I wasn’t interested in his portable electric grill.”