



HOW TO GET YOUR PRODUCT TO MARKET

A guide to design, manufacturing,
marketing and selling



LOUISE GUINDA



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**A guide to design, manufacturing,
marketing and selling**

by Louise Guinda

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This book is dedicated to my dad Frank Carr, the original productpreneur, and son Ali Guinda, hopefully a future productpreneur.

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About the author

LOUISE GUINDA HAS SUCCESSFULLY brought two products to market: the Cot Wrap, a breathable alternative to cot bumpers; and Safebreathe Hoppy and Patch, breathable soft toys. Safebreathe Hoppy and Patch were snapped up by high street chain JoJo Maman Bébé from launch and the Cot Wrap is the best selling cot bumper on **Amazon.co.uk**.

Before founding her business Safe Dreams (**www.safedreams.co.uk**), Louise worked as an auditor for a ‘Big Four’ accountancy firm. Although this background was good preparation for the financial side of running a business, Louise had no experience of product design, manufacturing, marketing or selling. It took her two years to teach herself these skills, learning as she went along. It is for this reason that Louise decided to write *How to Get Your Product to Market* – to help speed up the process for others following in her footsteps.

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The Safe Dreams story: from a near-tragedy to a successful business

If I can do it, anyone can.

I AM LIVING PROOF that anyone can become a successful *productpreneur*. If you are wondering what I mean by that, here is a definition:

Productpreneur: A person who invents, creates or designs a product and brings it to market in the hope of making a profit.

As a chartered accountant I may have had a head start in knowing how to run the financial side of a business, but these skills are not crucial for a business owner; most of the financial knowledge you will need can be picked up from books or easily outsourced to a professional. The hard and time-consuming part of running a business is designing your product, finding someone to make it, making sure it is safe, and finally marketing and selling it.

I had no knowledge of these things, so I was starting from square one. Although I have always been very risk-averse and lacking in confidence, I hated being an auditor and this gave me the determination to take the leap into running my own business.

What kind of business should I start?

I came up with lots of ideas – bookkeeping, opening a café, contract cleaning of offices – but in the end it was a near-tragedy which occurred when I was a new mum on maternity leave which led to my light-bulb moment.

My son Ali, like most babies, loved to snuggle into anything soft, including the cot bumper which lined his cot. I bought the bumper along with matching bedding before he was born. As the shops were full of bumpers, I hadn't thought twice about their safety. However,

one day I came out of the shower and found Ali with his face completely submerged into his cot bumper. His face had turned a funny shade of blue and he was clearly not getting enough oxygen.

I thanked my lucky stars that I had checked on him when I did and immediately pulled off the cot bumper and threw it away. This wasn't the end of the problem though, because after this Ali would be constantly waking up in the night with an arm or leg stuck between the cot bars, or having lost his dummy through the gaps. The solution to this problem was clear to me – I needed a safe cot bumper that Ali would be able to breathe through.

I had spotted a gap in the market.

I searched for a breathable yet padded fabric and discovered Airmesh, which is often used in sports products and was starting to be used more widely in baby mattresses. I found that breathable cot bumpers made from Airmesh have been around for years in the US but, puzzlingly, they weren't available in the UK. I paid a fortune to have one shipped over but it was worth it, as it completely solved my problem.

The easiest option, of course, would have been to become a UK distributor for the American mesh cot bumper brand. However, although it was safe, the mesh bumper was ugly. It was made from scratchy polyester mesh with a shiny satin-like border, and I felt that it was not suited to the UK market, as our preferences are generally more towards natural fibres, such as cotton.

I wasn't interested in selling a product which was so unattractive, as parents would only buy it as a last resort if, like me, they weren't getting any sleep. I wanted a product that was pretty, which parents would be happy to use from Day 1.

There, I said it.

I didn't invent a totally new product from scratch; I tweaked an existing product to make it more suited to a new market. What I did invent was a new mesh-hybrid with an inner surface of 100% cotton

(Safebreathe fabric). I also replaced the scratchy satin edging with a soft natural cotton fabric.

Why had no one else thought of this idea?

The question of why no one had done this before held me back by about six months. There was clearly a market for breathable cot bumpers in the UK as when I posted about being woken up during the night because of trapped arms/lost dummies on parenting forums, plenty of other parents were having the same problem. Some were taking extreme measures like putting cardboard on the inside of their child's cot.

As I had so much to learn, it took 18 months from first having the idea to the moment when my Cot Wrap finally hit the market. It was featured in a catalogue with a huge circulation, so sales pretty much took off right away and it was a struggle to get enough stock made in time to keep up with the demand.

Now, the Cot Wrap outsells all other cot bumpers on **Amazon.co.uk** and is exported to eight countries around Europe. However, frustratingly, although it is carried by lots of little high street stores around the country, I have never managed to get it into a big store. As we have six colours and two styles (12 product lines in total – too much for any store to carry), it is much more suited to being a specialist internet product.

I didn't achieve my goal of getting into a large retailer until I launched my second range of products, Safebreathe toys, which are made from the same Safebreathe cotton fabric as the Cot Wrap. The toys were stocked by the high street chain JoJo Maman Bébé from launch.

It hasn't been easy.

I've made many mistakes which I am not afraid to share. During the six months when I was too scared to do anything about my idea, a competitor from Australia launched in the UK – their product is more like the American polyester mesh cot bumper, which means

it is much cheaper than Safebreathe fabric as cotton is very pricey. There was a worldwide cotton crisis during the year I launched that meant that I had to raise my prices. I've had various quality issues, have struggled with cash flow and nearly gone out of business a few times. I've also had many bizarre experiences, like being featured on the BBC website when the launch of the Cot Wrap was delayed because of the chaos caused by the volcanic ash cloud in 2010, and trying to do a pitch on live TV with a crying baby in my arms.

This book will give you a step-by-step guide of how to turn your great idea into a reality. I will tell you how to be sure that there is a market for your product before investing too much of your time and money. I will explain the basics of how to protect your product through patents, design registration and trademarks, and, probably more importantly, how to make sure that you are not infringing on anyone else's intellectual property.

We will look at how to create a brand which your customers will trust, how to make those customers aware that your product exists and, finally, how to contact and grab the attention of retail buyers.

Introduction

SO YOU HAVE COME up with an idea for a new product that you are sure could be the next big thing. Maybe you have invented something groundbreaking that will make people's lives easier, or simply tweaked an existing product to make it better.

Maybe you consider yourself to be more of a designer than an inventor and you are sure that your creations would be a huge hit on the high street. You could be exactly right – there is currently a big trend towards high-quality, UK-designed products and major retailers, such as John Lewis and Liberty, are snapping up products from craft sites like Etsy (www.etsy.com) and Folksy (www.folksy.com).

You are probably wondering why your fantastic product idea isn't already out there. Somebody may well have come up with the idea before but perhaps they had neither the skills nor inclination to do anything about it and just got on with their daily life.

By reading this book you are proving that you are different. You are one of the few people who has both an inventor's mind *and* an entrepreneurial spirit; a combination that is necessary for success.

Creative people tend to have lots of different ideas. If that's you, remember what your mother told you about having your fingers in too many pies. Flitting from one idea to another and failing to truly focus on one single idea may ruin your chances of success. Choose your best idea, research it fully, then make a decision on whether it is viable. If it is not, then and only then move on to the next idea.

There are six steps involved in making your idea a reality:

1. Make sure there is a market for your idea.
2. Protect your idea so no one can copy you.
3. Create a prototype and find a manufacturer.

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4. Raise cash and start your business.
5. Create a brand and shout as loud as you can.
6. Grab the attention of high street buyers and get your product on the shelves.

I will look at these in turn below.

1. Make sure there is a market for your idea

Finding products similar to your idea already out there is not necessarily a bad thing. Most successful ideas come from tweaking an existing product to make it better. This is what many successful entrepreneurs of our time have done: James Dyson didn't invent the vacuum cleaner and Christian Louboutin wasn't the first to make the soles of a shoe red. Dyson made a slick vacuum cleaner which didn't require messy dust bags, while Louboutin's red soles have become a fashion statement.

If there are similar products already on sale this is proof that there is a market for your product. This will make marketing much easier, as you won't have to educate people about why they need your product. They will already know. You just need to make sure that there is room for your product in the market: your twist must be so amazing that people will be willing to take a risk on something that is new to them – something they have not tried before.

Is your twist good enough? Chapter 1 will show you how to do market research to make sure.

If there are no similar products available, you have to either come up with a genius idea that potentially could make you a lot of money, or there may be a good reason why no similar products exist – perhaps that nobody wants to buy such a thing. In order to find out, you need to do your market research really thoroughly. Again, Chapter 1 will show you how.

2. Protect your idea so no one can copy you

Even if your idea is a twist on an existing product, you don't want to spend money creating and marketing it, just to find that someone else has copied that twist.

The main ways in which you can prevent someone from copying your idea, or your intellectual property as we call it in this context, are through patents, design rights/registration, trademarks and copyright. Chapter 2 will explain each of these in more detail. In most cases, having some form of protection will deter potential copiers.

Equally important is to make sure you won't be infringing someone else's intellectual property by selling your product. Chapter 2 explains how you can do this without spending a penny (or very little).

3. Create a prototype and find a manufacturer

If your product is not something which can be produced on a small scale, a prototype is essential to demonstrate your product to potential retailers and manufacturers and to get their feedback before you invest money in mass production.

Sometimes creating a prototype can be very easy – for example, if your product is sewn and the fabric is widely available, all it will involve is getting out your sewing machine or finding a local tailor or seamstress.

If your product is more technical, creating a prototype will require outside help. You may even need to raise money beforehand to pay for the prototype and tooling. If this is the case, it is incredibly important that you have done your market research and protected your IP beforehand to make sure you are not wasting your money and that you can't be copied.

The good news for those with ideas for more complex products is that once you have a prototype and tooling, it may be viable to mass-

produce your product in the UK, which will make life a lot easier. For sewn products and anything else which is very labour-intensive, unless you are able to sell your product for a high price point, you may find that you have to produce it in a country with lower labour costs.

Chapter 3 will give you the information you need on these areas.

4. Raise cash and start your business

Finding the money to get to the point of making your first sale can be the hardest part of all.

Starting a business is like running an old car; costs that you would have never anticipated seem to spring up all the time. So work out how much you think you will need and double it (or even treble it).

If you don't have a lot of savings or generous family and friends, raising finance can take a lot of time and energy. You will need to write a business plan in order to convince lenders or investors that your business will make money.

Head to Chapter 4 to find out more.

5. Create a brand and shout as loud as you can

You could have the most amazing product in the world, but if it is presented shoddily people won't trust it. And if they don't hear about it in the first place, obviously they won't be able to buy it.

Good branding will lead customers to trust your product and make them feel like they just have to buy it. Branding is an area where you need to invest time and money. Your logo, website and packaging should reflect just how amazing your product is.

These days it is simpler than ever to get the word out about your product through social media. The internet, and especially Twitter, have made journalists much easier to get hold of, so getting into newspapers and magazines isn't as difficult as it once was and doesn't require you to hire an expensive public relations agency.

Chapter 5 will give you ideas on creating a strong brand and how to market your product.

6. Grab the attention of retail buyers and get your product on the shelves

There is no harm in contacting potential buyers as early as possible (once you have protected your idea) to get their feedback. Retailers are always keen to find the next big thing before their competitors do. They are used to seeing unfinished products which are the wrong colour, or for which the packaging hasn't been finalised. Buyers usually have a very good idea of what will sell in their stores – it's their job to get this right, after all – so approaching them can be the most valuable form of market research.

However, buyers are notoriously difficult to get hold of. They are constantly approached by would-be suppliers and receive emails about new products on a daily basis – buyers don't have the time to reply to every email they receive. Your chances of being taken seriously are much greater if you have your branding taken care of and can convince them that your business is big enough and experienced enough to be able to fulfil their orders on time.

Head over to Chapter 6 to find out how to grab the attention of buyers.

Transforming your idea from a dream in your head into an actual product on the store shelves is not easy (if it was, everyone would be doing it), but it is certainly possible. I am living proof: I have launched two successful products – the Cot Wrap and Safebreathe toys – despite having no relevant past experience.

Since starting a business, I've become a Jill-of-all-trades – I've learned about web programming, graphic design, photography, fabric, sewing techniques – I've even written a book!

If I can do it, you can too.

CHAPTER 1

Make Sure There Is A Market For Your Idea

DRAGONS' DEN HAS MADE a sport out of humiliating would-be entrepreneurs who are convinced that their idea is just what the world has been waiting for. If only the poor fools had done their homework beforehand – if only they had asked impartial people who represent their target market what they thought about their product rather than just their family and friends, they would have saved themselves from embarrassment on national TV.

This chapter looks at how to assess whether your idea is worth pursuing and conduct market research – an essential step before you go any further.

Is your idea original?

Inventions usually arise out of a problem for which there is no solution available. The world changes fast, so new problems crop up all the time. For example, five years ago there would have been no demand for smartphone accessories such as the Spiderpodium (one of the case studies we will look at in this chapter) because the problem of not being able to keep your iPhone upright on your car dashboard just didn't exist.

It is very unlikely that you will be the first person ever to have had a specific problem or to have considered a solution to this. Where there is a need, the market will fill it, and as an abundance of free information is available at our fingertips on the internet, gaps in the market can be filled very quickly. The more simple a solution is, the more likely it has already been thought of.

If someone else has already come up with your idea and brought a product to market which is as good as or better than your idea, obviously taking your idea any further is a waste of your time and money.

You can check if your idea is already out there or not using the following methods:

Google

Twenty years ago, market research would have involved trudging around shops or spending hours searching through index cards in a local library. Thanks to internet search engines, it is possible to find out what products are on sale almost everywhere in the world from your sofa (even if the search listings are not in English, Google Translate can translate them for you).

When searching, think of keywords that could be used to describe your idea. This may sound obvious, but most ideas can be described in multiple ways. Finding the best keywords can take time. Try using a thesaurus to help you to come up with alternative words and phrases. Also, don't forget to search for American-English versions of your keywords.

Do a preliminary patent search

Even if you have no intention of applying for a patent for your idea, it is important at this stage to make sure that you will not be infringing anyone else's patent by developing and selling your product.

If someone holds a patent over your idea, or part of it, even if they have never developed it into a product, they could still prevent you from doing so (or could be entitled to a share of your profits).

Using the same keywords as you typed into Google, do a search in the worldwide patent database Espacenet (worldwide.espacenet.com/advancedSearch). Usually a quick read of the description of each patent will be enough to find out if the idea behind it is the same as yours.

Searching through patents is time-consuming, but if you are planning on applying for a patent then an initial search of what is

already out there is a good way to learn about patents and this will then help you when it comes to applying for your own.

Tip: If you are not confident in searching for patents yourself, there are plenty of organisations who will do it for you for a fee. The British Library offer a paid search service at £87 per hour (plus any online database costs). Email research@bl.uk or call 020 7412 7903 if this is something which interests you.

If you employ a professional to search for you, make sure you have a non-disclosure agreement in place before you talk about your invention. You can find a template NDA at:

www.productpreneur.co.uk/nda.

What if no similar products exist?

If you have found that no similar products exist, before popping open the champagne and rushing to file a patent, consider the following questions:

Is it physically possible to make your invention?

It may sound obvious, but there is no point in going any further if your invention won't work. Taking the time to make a first prototype is a good idea in order to make sure your product can be made (see Chapter 3). Also, although your invention may be possible to make, can it be made for a low-enough cost to make your business viable? If each unit costs £100 to make, will people be prepared to pay £200 for the finished product? (See Chapter 4 for an in-depth discussion of pricing.)

Are there any legal restrictions?

Certain kinds of products are tightly regulated – for example, electrical products and toys. If you were to invent a toy for newborn babies with small loose beads, it would not meet European Toy Safety legislation, and you would most likely get into trouble with Trading Standards. Do your research on the legislation which applies to the industry you intend to enter.

Is there a market for your product?

Sometimes there is a good reason why a product doesn't exist – because no one wants to buy it. The timing could be too early – for example, if the iPod had been invented before most households had fast internet access, no one would have bought it as it would have been much easier to buy a CD rather than download MP3s over a slow dial-up connection.

Do thorough market research on whether or not people will be prepared to buy your product before going any further – just be careful not to reveal too much about your product in the process.

What if similar products already exist?

Competition can be a good thing – it is proof that there is already a market for your idea. However, the first product on the market will always have an advantage as it has been around the longest. The longer a product is around, the more consumers become aware of it. Familiarity leads to trust and when it comes to spending money people generally don't like to take risks. Given a choice between two products, one which the consumer has heard of and another which is brand new, most consumers would go for the first option unless there is something really amazing about the second option.

Therefore, if similar products exist, your focus should be on why people would buy your product over more established products. Is

it really that different? Is your twist good enough to persuade people to take a risk on a new product?

Detailed market research

Once you have established whether there are any products available that are similar to your idea and made sure that you will not be infringing on anyone else's patent, it is time to do market research and find out from those who matter if your idea really is a good one.

The easiest way to get feedback on your idea is to ask people. However, it has to be the right people. Friends and family may just tell you what you want to hear so it is very important to find people who are impartial.

This can be done as follows:

1. Focus groups/surveys
2. Attend or exhibit at trade shows
3. Ask key buyers directly.

N.B. If your idea is something which can be patented or copyrighted, it is imperative that you put this protection in place before revealing too much about your product to anyone. Keep your mouth firmly shut and head over to Chapter 2.

1. Focus groups/surveys

Focus groups are comprised of individuals who have been carefully selected to provide feedback on your product. Using a focus group is a qualitative form of research, i.e. it is used to assess intangibles like mood and attitude rather than characteristics that can be quantitatively measured.

There are plenty of market research companies around who can find the right people, ask them the right questions and interpret and present the results to you. The advantage of taking this route is that

the participants will never have heard of you or your product before and they will give you an unbiased opinion.

The downside is the cost: participants are generally paid for their time and adding this to the market research company's fees it can get quite expensive. This method is more suited to larger companies for this reason.

A cheaper option is to form your own focus group. Gather together a group of people who represent your target buyers, making sure that they are as unbiased as possible (forget asking your mother and best friend). Ask them what they think of your idea. Anonymous questionnaires work well in these situations.

Another good way of doing qualitative research is through a survey. There are many free survey sites available, such as SurveyMonkey (www.surveymonkey.com). SurveyMonkey's basic plan is free and it allows you to write a survey with up to ten questions, collect 100 sets of responses and print the results into a PDF document (very useful for including at the end of your business plan). If you are willing to spend £24 per month (at the time of writing), you can make a survey with unlimited responses and will have the ability to download your responses.

Finding people to answer your survey is easy as people love being asked for their opinion. Post links to your survey in internet forums or other websites that your target market will be likely to visit, and post your survey on Facebook or Twitter. A good way to get lots of responses in a short time is to offer a prize to one respondent who you can choose at random – the prize need not to be of a high value, a small e-gift voucher should do the trick.

Writing questions for a survey is surprisingly difficult and requires a lot of trial and error. If your questions are too lengthy or difficult to understand, people won't bother to answer them or will be confused. Be sure to test your questions on your family and friends before letting your survey loose on the world.

2. Attend or exhibit at trade shows

Most industries have several different trade shows each year where buyers go to meet their suppliers and look out for cool new products.

Finding relevant trade shows for your industry is easy: try searching through trade magazines or association websites. Trade shows are not usually open to the public so you may have to register to attend by answering some questions about who you are. Just tell the truth – that you are starting a business in the industry and therefore are a potential future exhibitor at the show.

Once you arrive, don't be shy: talk to anyone and everyone. Keep in mind that the exhibitors are there to sell and have paid a lot of money to be there, so try to arrive at a quiet time (first thing in the morning or last thing in the afternoon) and be prepared to let the exhibitor get away if someone important comes along.

It is difficult to meet retailers when attending a trade show unless you are very lucky and come across them by chance, as they will be walking around like you. Look for friendly people on larger stands: they will be from more established brands with a good knowledge of the industry. They may even be a potential distributor for your product. In any case, any connections you make now will come in handy in the future.

If you already have a prototype of your idea, exhibiting at a trade show is by far the best way to get direct feedback and to meet the big boys of your industry. Patrick Mathews, inventor of the Spiderpodium, took this approach:

“It is a capital outlay that you need to invest in. When I looked at how to get into the market, I had read on various forums that it is wise to attend at least two major trade shows in your industry sector, to show that you're serious about your product. We picked up two or three distributors at our very first trade show.”

Exhibiting tips

The following tips will help you make the most of your investment.

Visit the show beforehand if possible

This is a good idea as it will allow you to assess whether it is the right kind of show for your product and to suss out the best areas to take a stand. If this is not possible, talk to people who have exhibited before.

Be choosy when picking a stand

There is nothing worse than being stuck in a quiet corner of the exhibition hall for three days. The best spaces usually go first – look at the popular areas and if you can squeeze in, go for it. Remember that the organisers can usually change the size of a stand, so if you see a good stand but it is too big, ask if it can be split.

Plan your stand well before the show

There are usually two types of stands at an exhibition: shell scheme stands and space-only stands. Most small businesses go for the shell scheme option, which is a ready-made stand with plain white walls. How much you should spend kitting out your stand is a matter of opinion but ask yourself if a few hastily thrown up posters is really going to reflect well on your brand. A better option to cover the shell scheme walls are custom-sized posters which cover the entire panel (choose a background colour other than white if possible). **Printed.com** do custom-sized posters up to 1500x6000mm which is more than large enough to cover the entire shell scheme panels.

If you do go for plain unlaminated posters, you will probably have to throw them away after the show. If you want something you can use more than once, go for rollable PVC graphic panels with a carry case. You can attach them to the shell scheme panels with velcro. Pop-up stands can also look great and are really fast to put up, but they are much more expensive.

Contact buyers before the show

Send a personalised email to all potential buyers during the week before the show inviting them to your stand. Many buyers will have a full schedule of meetings with their existing suppliers and may not have much time to walk around looking for new products. By letting them know about your product beforehand, you are giving yourself an advantage over the hundreds of other exhibitors. The buyers may even make a beeline for your stand if your product really interests them.

Follow up after the show

It may be tempting to give yourself a break after three gruelling days of the show, but it is really important to follow up on every lead, preferably within a few days, so that you are still fresh in people's minds.

Don't be shy

Stop everyone who walks past your stand and tell them about your product. It is surprising how many exhibitors invest thousands of pounds to be at a show and then sit back and watch the world go by. The lady who just walked past may be an exhibition hall cleaner, or she could be the head buyer of John Lewis. Buyers from large stores sometimes hide their badges to avoid getting stopped by everyone.

Enter the awards

Most shows give out awards to exhibitors and it is usually necessary to fill out an application form well before the show. Being shortlisted or winning an award can be a great way to attract attention and draw buyers to your stand, so allocate plenty of time to getting your application right.

Don't get sucked in by negativity

Most trade shows last for three days so it is difficult to keep your momentum up for the whole time, particularly if you are surrounded by jaded fellow exhibitors who complain that the show

is 'not as busy as last year' (people say this at *every* show). The best way to stay upbeat is to drink lots of coffee, eat well and bring along an energetic and bubbly friend to help you.

Network with other exhibitors

Although they may enjoy a good moan at times, one of the benefits of exhibiting at a trade show is meeting others in your industry. Introduce yourself to everyone, ask for their advice and share contacts with them.

Remember that other exhibitors may be potential buyers...

...Or business partners. The possibilities for collaboration are endless. Exhibitors will often walk around the show at quiet times so don't be tempted to pack up and leave early.

Most importantly, enjoy the show. As tired as you may feel, be sure to get out and socialise in the evenings. These are the times you will remember afterwards, not the eight solid hours of being on your feet. Just watch how much you drink; there is nothing worse than eight hours on your feet with a stinking hangover!

3. Ask key buyers directly

Although exhibiting at a trade show is undoubtedly the best way to get in front of a large number of buyers in a short time, the second best option is to contact them by phone or email.

The buyers of major retailers are experts in knowing what people want, what will sell and what won't. Buyers typically look after a specific category of products and work up to a year in advance. Their job is to predict what their customers will want before they know themselves.

Major retailers always need new products in order to remain fresh and competitive, so they are interested to hear about good new ideas. Some even invite productpreneurs to pitch: Argos held an open day for toy inventors in 2010 and John Lewis took part in a similar event

for all product categories called PitchUp! in 2013. Trade shows sometimes hold award schemes and pitching events where high street buyers are the judges.

If you are not able to attend an open day or pitching event, reaching buyers can be a challenge as retailers do not usually publish their names or contact details on their websites (see Chapter 6 for tips on how to get hold of these). The buyers receive a huge volume of emails and phone calls from new productpreneurs, so getting a response requires persistence.

When contacting buyers, remember that at this stage feedback is what you are looking for rather than a firm order. If the buyer likes your product, the order will come later, but now you simply need their opinion on whether your product will sell, and if and how it can be improved.

Keep your email or call professional and concise – give as much information about your idea as possible, including images, diagrams or whatever you have to hand. Just make sure you have your IP protected before you reveal this detailed information.

How big is the market for your invention?

This is the first question which any potential investor would ask and you need to ask it yourself. Who are your target customers and how many of them are there? It is all very well targeting a niche market, but is the niche big enough to make giving up your day job and starting a new business worthwhile?

In order to find out, you need to ask yourself the following questions.

What problem will your product solve?

This should be an easy question to answer, as for most productpreneurs the problem is something which they have experienced themselves. If your product is a fashion item or a piece

of jewellery, the *problem* may be a gap in the market – reasonably-priced haute wedding jewellery or fashion-forward vegetarian shoes, for example.

Claire Mitchell came up with the idea for her product Chillipeeps after being without formula milk while out and about with her young baby. She was able to buy a carton of milk easily from a pharmacy but without a clean, sterilised bottle, there was no way to feed her baby the formula. Chillipeeps is the solution to this problem: it is a pre-sterilised disposable teat which can be attached directly to a carton of formula milk or a bottle of mineral water.

Who are your target customers?

Create a profile of the typical customer who would buy your product. Where do they live? What are their likes and dislikes? How much do they earn?

We could say that Claire Mitchell's target customers are all parents of young babies. However, drilling things down, Chillipeeps is likely to appeal mainly to parents who use formula milk rather than those with babies who are exclusively breastfed. It will also suit sociable parents who like to take their babies out shopping or to visit friends – those who have busy lives and are short of time to prepare formula milk in advance.

Estimate the number of target customers

Usually a quick Google search is enough to estimate just how large your target market is. You could also look at Census data, industry databases and market research reports. Mintel market research reports (www.mintel.com) are highly regarded and are available in many public libraries or through Business Link/Gateway (www.gateway.gov.uk).

In order to estimate the number of formula-fed babies in the UK, Claire Mitchell could find out UK birth rates by looking at Census

data (www.ons.gov.uk). She could then estimate the percentage of babies who are given infant formula by looking at breastfeeding statistics from UNICEF.

Come up with a penetration rate

This is the most subjective part of the process. The penetration rate (or market share as it is sometimes known) is the percentage of your target market who will actually buy your product. Even if there are no competitors, the penetration rate will never be 100% as not all of your target market will be aware of the product. Penetration is dependent on the success of your marketing and distribution and is likely to increase over time.

When writing a business plan, the best option is to start with a very low penetration rate and increase it year-on-year as you manage to get your product into more stores and marketing and word-of-mouth kick in to increase sales.

Tip: When calculating your market size, remember that your target market will not be limited to the UK. We live in the EU, where there are no cross-border taxes, so exporting into other countries is very simple. The US is also a huge market, around five times the size of the UK market. International sales will be a route to expansion in later years as your business grows.

Chapter wrap-up

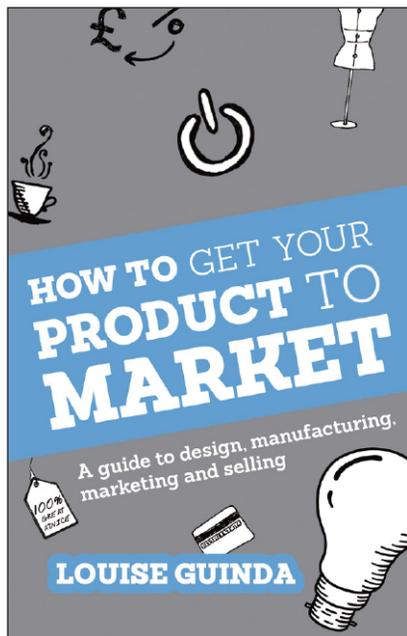
Getting an impartial opinion of whether your product will sell from representatives or experts of your target market, as well as estimating the size of that target market, are crucial steps to help you decide whether to invest further time and money in developing your product.

If people are not convinced about your idea, don't give up right away: listen to the feedback people give you and use it to improve your product. If people hate it or if the target market size is just too small, it is probably time to move on to one of your other ideas (if you are the kind of person who is reading this book, you are bound to have more than one idea).

How to Get Your Product to Market

A guide to design, manufacturing, marketing and selling

Louise Guinda



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