

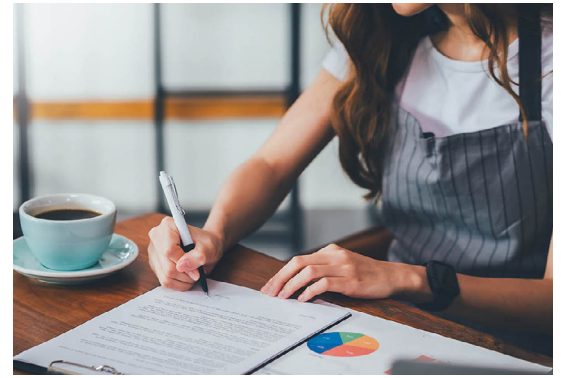
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BUSINESS
COACHING

BRINGING A
PRODUCT TO MARKET
RESOURCE PACKET

The North Dakota Women's Business Center is the leading voice, resource, and partner for women business owners. We are dedicated to amplifying the economic voice of our clients through advocacy and access to critical resources.





NORTH DAKOTA
**Women's
Business**
CENTER

North Dakota Women's Business Center (NDWBC) partners with women business owners by walking them through different business aspects to understand their progress and knowledge. NDWBC is dedicated to providing women business owners with critical resources to equip them to make informed decisions about their business and guide them forward on their journey.



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This packet is for you if you are excited about your innovative product idea. Whether you have redesigned a common object or are developing a technical app, this packet will help you think through your strategy to give you a foundation to protect your idea, test the market, and turn a profit to transform this idea into a sellable product.

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Steps to Bring a Product to Market

1. Document Your Idea

History is full of examples of stolen ideas. To prevent this from happening to you, document your ideas in a journal or bolster your documentation by tracking your progress digitally with computer stamped time and days that get automatically added to documents when they are made or edited. Tracking your process will help you progress and be evidence that your idea is yours.

2. Conduct Initial Research

Before sinking your time and money into product development be sure that your idea hasn't already been produced. Search Google or Amazon to see if a product already exists or if customers are finding solutions to this problem in other ways. Then search the **United States Patent and Trademark Office** to see what is unavailable for a patent. Developing and implementing a market research plan can help ensure that your product will be successful in the market and will tell you who your competitors are.

Questions to Answer

Can I turn this idea into a product using my skills and abilities? (Using your own talents will save you money and maximize your profits.)

Can this product be produced profitably?

If not, how can I change my method or model to create a profit?

How can I enter the market in a way my competitors have overlooked?

2. Non-Disclosure Agreements

Consider getting a non-disclosure agreement (NDA) signed when you share your idea or prototype. It will make it more difficult for others to claim your idea as their own.

Tip - Always do a dry run with your team or friends to see how clearly you are communicating your idea before speaking with potential investors.

3. Make a Prototype

A prototype is a draft of your product that explains how it works to your team, potential customers, and investors. Building a prototype for your product, most likely you will build several, will help you get feedback, gauge interest, understand technical specifications, or even get funding (Medium, [A Proof of Concept](#)). Five ways to prototype are:

Paper and Sketches

PROS - Cheap, fast, easy to create, and make simple modifications. Tend to garner honest critiques because they are obviously unfinished. Requires low-skill.

CONS - Lacks detail and is ambiguous. People outside of your team may not have the context to understand without an explanation. Can become emotionally attached. Larger structural changes are difficult to make. Requires in-person use or testing and imagination from users.

Physical Model (3-D Printing or Buidling Sets)

PROS - Versatile and may be easy to modify and dismantle, encourages experimentation and creative thinking.

CONS - Not applicable to digital products. More expensive.

Wireframe

PROS - Easier to amend because they lack images and colors. Solves problems that are based on functionality, content, and logic.

CONS - Users may struggle to understand how your product works, so the audience needs an explanation of what to focus on during the exercise. Requires more detail and thought, time, and skill than previous methods.

Wizard of Oz

This method of prototyping is offers a low-to-medium-fidelity prototype, where the key functions are not functional (but are filled in by someone behind the scenes) while other aspects such as visuals are fully designed. This method is best for late-stage designs.

PROS - Can test complex designs or future technologies without having to build them out. Users tend to provide realistic feedback.

CONS - Time, labor, and availability, since a person must simulate the prototype's responses during all tests. Human error may produce inconsistencies and varied results.

Video

PROS - Video prototypes are often used to present a product in the form of an animated video or even a simulation that explains and graphically represents a project. They often show films of other prototypes to help others—like fellow designers, the management or even consumers—visualize the product.

CONS - Production time, cost, and if necessary finding a company to produce it.

4. Consider a Provisional Patent Application or Patent

A patent is a type of intellectual property that legally protects an invention from someone else copying or selling it without your consent for a limited time as you bring your product to market. You can find information and talk to government representatives who can guide your discernment by visiting the United States Patent and Trademark Office website. Filing a Provisional Patent Application is more affordable than a patent and allows you to test your product and conduct market research a year before applying for an official U.S. patent.

Advantages Of Patents

Easily Commercialized
Sparks Innovation
Exclusive Rights

Disadvantages Of Patents

Dealing with Infringers
Difficult to Acquire
Limited Time

Source: BOLDIP

5. Testing your Product and Market

Product testing allows you to receive crucial feedback from your target audience that will help you hone your marketing efforts before selling your product on a larger more expensive scale. This testing helps determine whether a new product is viable for the end user and will help you build or test your claims. Other benefits of testing your product against the market include: introducing your product to brand advocates, solving problems with current products, gaining confidence, identifying potential cost savings and market opportunities, understanding your consumer, and responding more quickly to changes in your market.

Ways To Test Your Market:

Presentations
User Observation
Surveys
Wireframes

Quality Assurance Testing
Interviews
A/B Split Testing
Card Sorting
Time-Lapse Testing

Eye-Tracking and Mouse-Tracking
Canary Deployments
Market Testing

Source: Hotjar

6. Determine Your Price

Researching the price point of similar products is important. After an initial search, you can survey your market, asking them to rank your competitors, identify the strengths and weaknesses of competing products, and their average consumer spend. This information is key to understanding gaps in the market that your product can fill. Then consider the cost of producing, selling and shipping the item. What other expenses are there? Personnel, marketing, structural, etc.?

7. Evaluate the Cost of Manufacturing

Manufacturing estimates are the cost of turning your idea into a product. Once you have an idea of what your product is, you can consult with an industry professional or engineer to estimate the cost of mass production. To start, make a general list of companies that manufacture and sell similar products. Narrow your list to the companies that align with your product and marketing targets. Reach out to these companies and be persistent, following up until you get a response. Your manufacturer will directly influence the success of bringing your product to market.

TIP - Refrain from making assumptions: this mindset allows you to evaluate data objectively so you can make decisions in the best interest of your customers. **Indeed**

Keep it simple. Medium reports that when you send your first email you may get ignored if it's too long. Suppliers want to know who you are, what you do, what you want to achieve, and what you need. Following emails can provide more details. **Source: How To Choose The Right Manufacturer**

8. Next Steps

Make a business plan for your product idea, including whether you want to start a business or sell the idea to an existing business. Build your pitch to hook investors. **Source: Steps to Bring a Patent to Market**

Options:

1. Sell the Idea to a Business
2. Start Your Own Business

Bootstrapping - The process of using personal resources to start and grow a company. Benefit: owners have full discretion in directing their businesses.

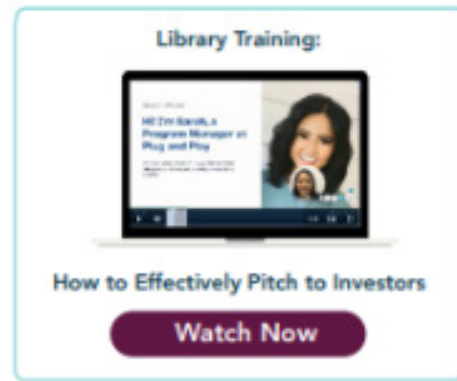
Seek Investors - Investors can help your startup scale with expertise and financing. Caution: investors may require playing active role in the business and have specific objectives met in return for their investment, which may lead to business owners feeling a loss of creative license and control.



9. Perfecting Your Pitch

What Investors want to Know

1. You will not waste my time.
2. You know who I am.
3. You are well organized.
4. You know your subject.
5. Your most important point.
6. When you are finished.



Pitch Structures

The Golden Circle pitch method is the result of Simon Sinek’s research into the success of the worlds most influential leaders and companies. Start with your why to create a better pitch:



1. Why – Why do you do what you do? Describe your purpose, cause or belief.
2. How – How do you plan on realizing what you believe in? What are the specific actions taken to realize your why?
3. What – What’s the result exactly? What products and services do you deliver? What is the result of your why?
4. Story Scope – Does the why, how and what result in a clear, compelling story?
5. Create Your Pitch – Translate this mindmap into your pitch. Try to be brief for elevator pitches, or create longer pitches or stories.

Key Parts of a Pitch

Hook - Capture your investor’s attention in the first 10 seconds. This period is when they decide if they are interested in the rest of your story. Use metaphor or ask questions.

Your Story - This is where you connect with them on an emotional level. Your story should hit the heart strings and make it personal for them.

Ask and Close - Make your ask, close your presentation, and leave your contact information.

Ensure you Answer the Following Questions

- What do you do?
- Why you and your team?
- What is the world like with you in it?
- How will you make money?
- What do you need to grow or scale



ENJOYING THIS CONTENT?

Ask your business coach about NDWBC's other resources for more information on:

- Business Model Canvas
- Closing a Business
- Writing a Business Plan
- Marketing Your Business
- Buying a Commercial Building
- Checklist for Starting a Business
- Understanding Business Credit
- And other topics...

Your Notes Here



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Funded in part through a Cooperative Agreement
with the U.S. Small Business Administration



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