

# **IDEAS TO MARKET PROCESS**

## **STEP 1 - SELF WANTS**

Do I really want to do it?

## **STEP 2 - KNOW WHEN TO FOLD IT**

Am I prepared to cut my losses (professionally) at any point, even if I think I'm almost there?

## **STEP 3 - BRIEF**

Make a few concept sketches.

## **STEP 4 - MARKET RESEARCH**

Try to find a similar product that already exists. Then try to find out costs, volumes and how it is made.

## **STEP 5 - RE-EVALUATE**

Go back to steps 1 and 2.

## **STEP 6 - SELF BELIEF**

Accept and be happy that most people will not see the value in your idea to give you money until it's 90% there.

## **STEP 7 - DON'T CUT CORNERS**

Have professional drawings or computer models done to a degree where accurate costings can be done for your product. Don't design around second hand parts.

## **STEP 8 - RE-CHECK COSTS**

Do a cash flow prediction. Include personal living salary if required.

## **STEP 9 - DOUBLE COSTS**

Seek and find realistic costs to manufacture your prototype. Safeguard yourself and budget at least double.

## **STEP 10 - OFFSET COSTS**

Try to find a potential buyer for your first product ie. if I can build "x", would you buy "x" for "x" dollars?

## **STEP 11 - DO IT**

Commit and make the prototype that hopefully is already sold.

## **STEP 12 - RE-EVALUATE**

Go back to steps 1 and 2.

Second time round, try to sell the concept with market potential or set up in business for yourself.

Have a simple Business Plan and brochures to assist in marketing your product.