

From idea to income: marketing your innovation

You may have come up with a product or service which is innovative and which meets a known need, or even a need which the marketplace doesn't yet realise it has, but which at this point it isn't doing anything to increase your revenue. You may not even be entirely sure how you are going to market it. You may think that this is something you can think about towards the end of the project, when you have something concrete to sell. If this is your belief, then you need to think again!

If you have managed to obtain grant funding for your project, you will know that the funding body wants to know about your exploitation (or commercialisation) plans from the outset. Many companies struggle to put together a document explaining how the company will increase its turnover and achieve the forecast return on investment (RoI) as a consequence of completing the project. Even if you don't have grant funding, it is important to think about your marketing plans right from the beginning of the project, and to put them in writing. Writing an exploitation plan need not be as daunting as it can sometimes sound, and is simply a matter of providing the answers to some straightforward questions.

- What are you selling?
 - o Describe your product or service.
 - o Describe any alternative uses or applications.
- Why should anyone buy it?
 - o What is its USP?
 - o Why would anyone want it?
- Who will you sell it to?
 - o What is your intended market?
 - o Where is your intended market?
 - o How big is your potential market?
 - o Who are your customers?
 - o What, if any, are your alternative markets?
- How will you sell it?
 - o What is your pricing and sales strategy?
 - o What marketing methods will you use?
 - o Where and how will you advertise and sell?
- What is going to stop you selling it?
 - o Who is the competition and how do they compete with you?
 - o Risk analysis, e.g., IP risks, customer traction, suppliers, resources, ...

If you have answered all these questions, and updated the answers as your project makes progress, you will be in a better position to market your product, and will be able to demonstrate to investors and funding bodies that you have thought about these matters at the outset and continued to think about marketing your innovation throughout the life of your project.

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