



## Part of the Washington SBDC Podcast Series

*insight • solutions • success*

### **But Will They Buy It?**

- “Can’t Miss” ideas sometimes fail to make a significant impact.
- *Fewer than 5% of patented inventions will ever achieve commercial success by becoming profitable.*
- Remember many patents are issued to those who already know how to commercialize their ideas.

### **What can you do to increase your odds?**

- 1) Technology does not sell itself, you must prove it can be sold and *then* sell it.
- 2) Consumers must want or need your product. If people do not realize they need your product you will run into the “So what? Who cares?” problem, when your product does not address a certain need or desire.
- 3) Odds are someone you encounter loves it, but don’t believe everything you hear. When you ask someone to pay for your product, their opinion will often change. Conduct market research to prevent this bias. Serious research will cost you a combination of time, effort, and money. These people are highly trained in data collection, analysis and methodology.
- 4) Even if there is a market for your product you can still fail if you do not perform other business functions adequately. With a variety of methods, you can lose customers from the get go, and those are the hardest segments to win back.

### **How can you improve your chances of success?**

- 1) Remember that you do not live in a vacuum, society’s industries are developing rapidly, and your innovation may soon become obsolete.

- 2) Understand the needs and desires of your market. Consumers usually buy value rather than technology.
- 3) Know your personal limitations and understand what launching your product will really mean. Don't squander opportunities and don't rush into deals that seem too good to be true.
- 4) It is always a good idea to ask questions when you are uncertain. There are no guarantees, so seek outside help!

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