

DON'T SPEND ALL YOUR MONEY ON DEVELOPMENT

THE PROCESS OF SELLING COSTS AND IT TAKES TIME...

A COMPANY WITHOUT SALES AND A GO-TO MARKET PLAN IS A SCIENCE PROJECT, NOT A BUSINESS.

It blows me away every time I come across yet another business that has a product all finished, patents applied for, accounts done, but no go-to market strategy or any sales to speak of – **AND NO CASH LEFT.**

Worst still, licensing deals that have not taken into consideration cash flow and go-to market issues – **AND STILL NO CASH LEFT.**

It flaws me that all the lawyers and accounts that the business spent money with never encouraged the business to save some money for sales and market.

Whether it's science, technology, or products, too many businesses are running at Death's door, because they have failed to budget for and spend appropriately on marketing of their products.

RULE OF 10'S

One of the most basic rules any new product based venture should take into consideration is the Rule of 10's. If it takes \$1 to create a business concept, it will take \$10 to build a product, \$100 to market it, \$1000 to build a brand, and \$10,000 for an international brand.

PLEASE MAKE SURE YOU HAVE SOME TIME, ENERGY, AND MONEY LEFT FOR TAKING YOUR PRODUCT TO MARKET.

As an ex-engineer I get it guys, you want it finished and perfect before you go sell it – but get over yourselves, go sell vapourware. Trust me, the sales cycle will take 10 times as long as you think and cost you 10 times as much.

STOP SPENDING ON TECHNOLOGY AND PRODUCTS. START SPENDING ON MARKETING AND SALES NOW. It appears that most professionals out there, patent attorneys, accountants and the like have no knowledge of product commercialisation – otherwise they would be advising businesses to save some cash for this crucial activity.

At very least, consider how you are going to sell and market your product and budget for it now.



This resource has been kindly provided by



If you have any questions, please call 0800 CHAMBER (0800 242 623).

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