

Getting your product ready for the marketplace

UHatch Workshop Series
Presented by Nilay Balkan



University for the Common Good

About me



- Business Strategy Advisor and Mentor at UHatch
- Teaching across the Business and Marketing curriculum at GCU

The marketplace



Glasgow Caledonian
University

University for the Common Good

The marketplace

Varied;

- Websites
- Social media platforms
- Traditional marketplaces
- Retail stores
- Business settings (eg meetings)



Credit: Mark Dalton <https://www.pexels.com/photo/architecture-booth-buildings-176701/>



Credit: Rebrand Cities <https://www.pexels.com/photo/woman-standing-on-the-center-table-with-four-people-on-the-side-1367271/>



Credit: Pixaby <https://www.pexels.com/photo/facebook-application-icon-7413/>

Begin by considering these questions

- What am I selling?
- Who are my customers?
- How will I sell my products/services? Where is the most appropriate place to sell my product?

What's the right marketplace for your business?

- Who your customers are will determine location
- What you sell will guide suitability
- The resources you have will offer you options

Typical market places

- Shop owned/rented by you
- Online
- Retailers
- Social media
- Pop-up store
- Sales agents



Partner discussion – Activity 1.1



What is your your marketplace?

Activity 1.2



Answer questions 1.3 and 1.4 in your own time – they are important considerations!

Steps in getting your product to the marketplace

1. Developing the prototype
2. Testing the market
3. Find buyers
4. Write a marketing plan and business plan
5. Launch your product

Developing the prototype

- Doesn't have to be a product- you can be prototyping your service
- **Purpose:** preliminary version of what you will offer
- ✓ Brings your idea to life
- ✓ Investors can see your vision more clearly
- ✓ Obtain feedback
- ✓ Better understanding of your service/product



What will you prototype?

1. Identify what you need to trial
2. Establish why you need to prototype
3. Decide how you will do this- drawing, assembling from basic materials or computer generated?

Activity 2.1 in your worksheet



Partner discussion- Activity 2.2



How will you fund your prototype?

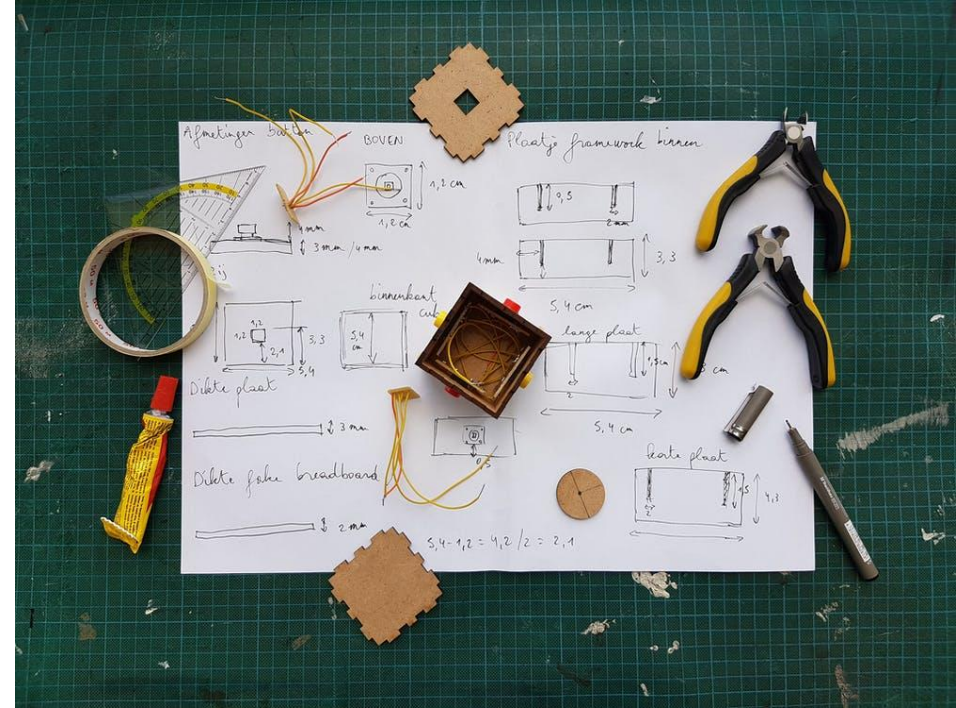
- Savings
- Grants/awards
- *Loans*
- *Investors*
- Banks
- Any possibility for tax breaks on R&D?
- *Can you form partnerships?*



Testing the market

Purpose

- ✓ Test prototype
- ✓ Test assumptions – target audience, pricing, adoption rate, etc.
- ✓ Gather evidence
- ✓ Learn and experiment!



Planning the testing phase

1. Establish what you want to test and who you need data from
2. Decide how you will collect
3. Undertake a risk assessment
4. Establish what the appropriate measures to evaluate your data
5. Collect your data
6. Analyse data
7. Establish what your steps will be, based on your findings

Who to test?

- Friends and family
- Experts/experienced people in the field
- Online – questionnaire, online searches (e.g. Google insights and trends), online trial
- Customers (small scale)

What kind of testing?

- Trial period
- Free samples/ reduced priced trial in return for honest feedback
- Questionnaires / feedback forms
- Event

All business need to conduct customer tests at some stage.

You need to decide when you are ready to test on customers

- × Too early or too late: it is a wasted effort
- ✓ Timely: can develop the porotype, business operations and other business functions

Partner discussion- Activity 3.1



Find buyers

Finding customers is a topic on its own



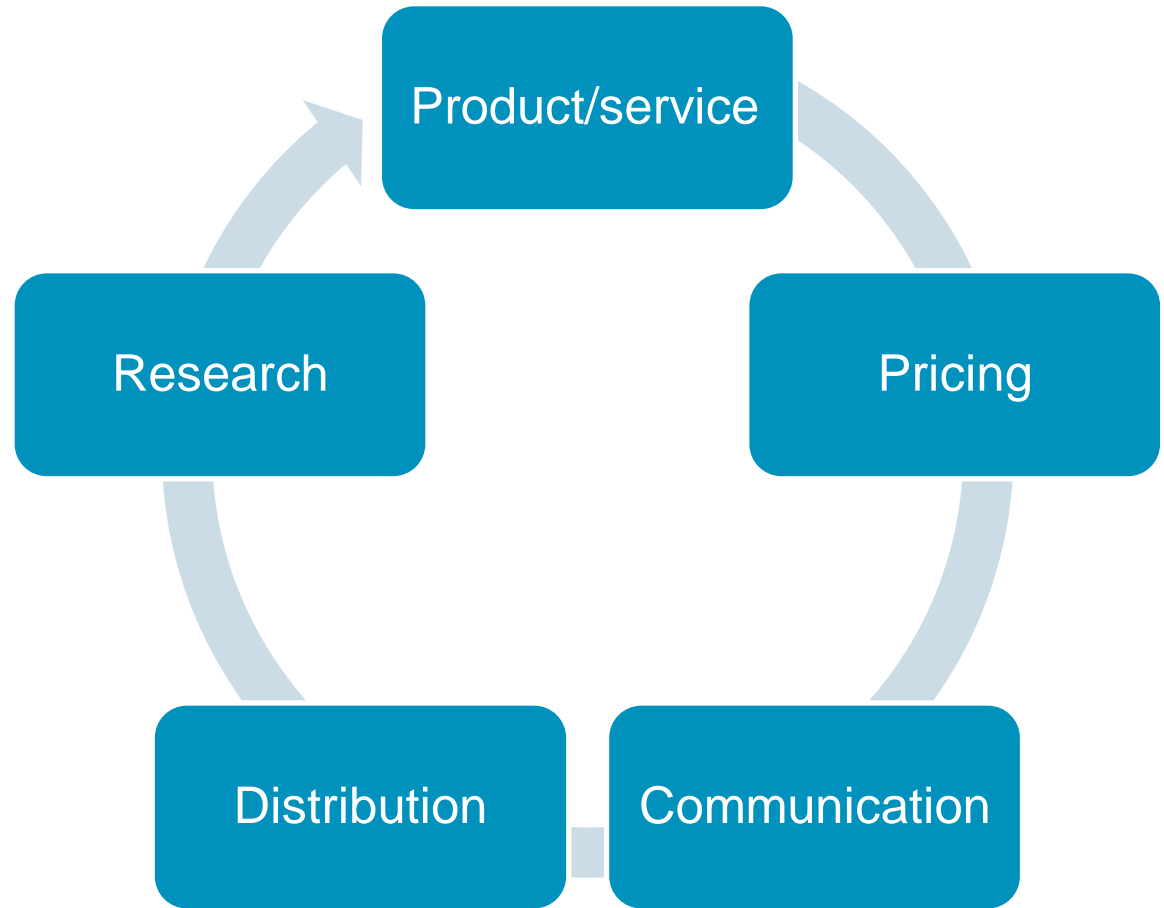
Starting point

1. Who are my customers? Are they the same as the person buying my product/service?
2. What values do I offer that my customers will be interested in?
3. How will I communicate with my customers?
 - a. What message will I give?
 - b. Where will I communicate?
 - c. Does this match my product/service and match where my customers would look?

Partner discussion- Activity 4.1



Things you need to think about or do

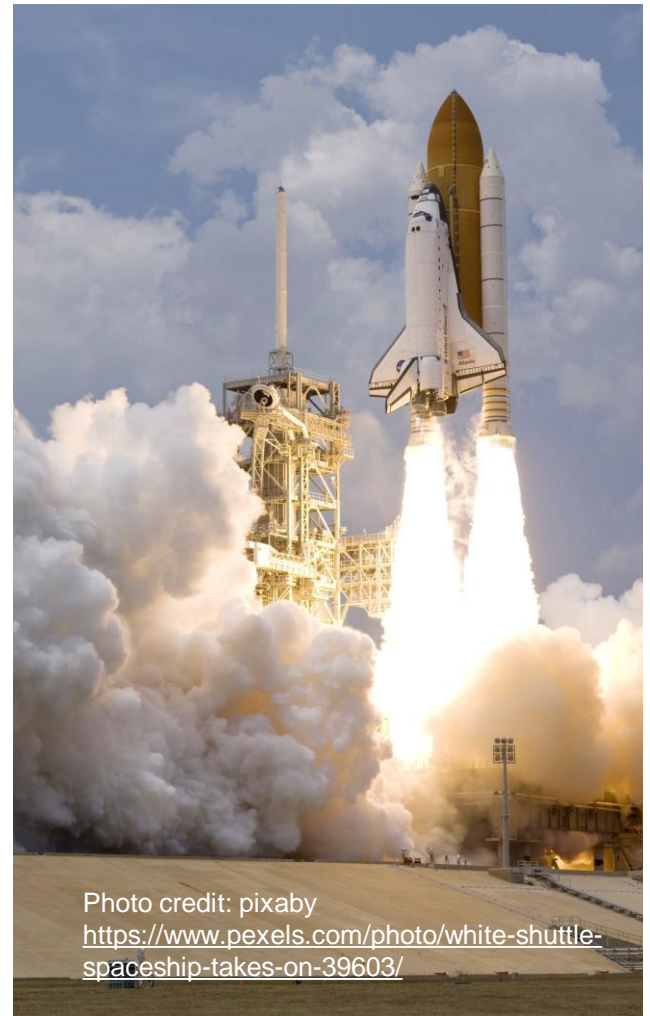


Launch your product

Different approaches

1. Launch event
2. Promotional campaign
3. Quiet launch

You will need a marketing strategy



The basics of a marketing strategy

1. Research
2. Set goals and define a timeline
3. Establish a list of activities and tactics
4. Set the budget

Informal v formal plan?



Personal reflection – Activities 5.1 and 5.2





Any questions?
Please feel free to email me
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