



**The Abdus Salam
International Centre for Theoretical Physics**



2140-4

**Workshop on Entrepreneurship for Physicists and Engineers from
Developing Countries**

3 - 7 May 2010

Marketing your invention

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Marketing your Invention

- Is there a need or market?
- Decision to develop the product or sell the invention?
- How does a single inventor/small company sell its inventions?
- Who is the customer?
- When (at what stage) do you sell your invention?
- Marketing of small volume, high cost products and large-volume, low cost products.

The market and how to understand it

- Look at the Knowledge Transfer Networks. These have been set up by the Technology Strategy Board to help the university/industry interface.

http://www.ktnetworks.co.uk/epicentric_portal/site/KTN/?mode=0

- Other free resources:

Trade Associations: <http://www.taforum.org/>

eg: Healthcare: <http://www.bhta.net/>

A US site: <http://www.hoovers.com/>

More market information

- Companies House: <http://www.companieshouse.gov.uk/>
- FAME: a site that can be accessed via OxLip database search, very useful for UK company details.
- Individual Company web-sites
- News eg: <http://www.ft.com/home/uk>
- Trade Press: <http://www.tradepub.com/> this gives ~58 different magazine titles and links!
- Market Reports. These can be expensive and of little value, so be careful! <http://www.scavenger.net/home.php>;
<http://www.mintel.com/>; <http://www.keynote.co.uk/>;

Market Intelligence Gathering

- Use the resources
- Develop your network of family, friends, colleagues and acquaintances
- Attend networking events, trade shows and conferences
- Speak to people in the industry, from manufacturers to service providers and end-users, but be careful!

Market Intelligence: the casual conversation

- Time your approach carefully and do it yourself or with a trusted colleague (be nice!)
- Ensure you are talking to the right person within the customer (or supply) base
- Listen! Hear what they have to say rather than push your ideas
- Ask what problems or issues they have, and then think about possible solutions that you could provide
- Exchange business cards if appropriate.



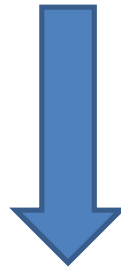
Marketing and Sales Plan

Industry knowledge

Network

Market sector identified

Competitor Analysis



Strategy and Plan about how you will reach your customers and sell them your product



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Marketing Strategy

- Which potential customer(s) will you target first?
- Will you offer them a special deal or an investment opportunity?
- What is your unique selling proposition (USP)?
- What is your goal? (share of market)
- What group of customers will you target next?

Market Plan

- How are you actually going to reach your customers?
 - What will you actually do? **Place adverts....where?**
 - Timescale? **Set yourself target dates**
 - Extra people needed? **Be realistic, you will need some**
 - Cost? **Try to estimate this up front**
 - How will you feedback marketing information?

Useful ways to present results

- Select one of the following methods to present findings.
- These can be used to summarise or introduce the findings.

The 4 P's



This is an old but proven concept from Neil H Borden and his book *The Concept of the Marketing Mix*.

It has been adapted over the years and the next two slides are based on material from:

<http://www.netmba.com/marketing/mix/>

Product and Price

Product

- Brand Name
- Functionality
- Quality
- Styling
- Safety
- Packaging
- Repair and Support
- Warranty
- Accessories and Service

Price

- Pricing strategy
- Suggested retail price
- Discounts
(volume/wholesale)
- Discounts (cash early payment)
- Seasonal pricing
- Price flexibility
- Price discrimination



Promotion and Place

Promotion

- Promotional strategy
- Advertising
- Personal selling
(management, sales team or agent?)
- Trade fairs etc.....
- PR and publicity
- Marketing budget

Place

- Distribution channels
- Stock, warehousing
- Inventory management
- Order processing
- Transportation
- Logistics

SWOT Analysis



Porter five forces analysis



Useful for dealing with External Forces, in conjunction with SWOT analysis

http://en.wikipedia.org/wiki/Porter_five_forces_analysis

PEST Analysis Framework



This can be useful if applying a new business or product to a different country

Summary

- Continually up-date market information using every tool you can.
- Treat your market survey as a “living document”
- Use ways of presenting the data to suit the situation.
- Be *Realistic* about % of market and price points.