



HOW TO BRIDGE THE DISTANCE BETWEEN IDEA AND MARKETPLACE: THE IMPORTANT ROLE OF SALES IN AN ORGANIZATION

Deciding how to bring a revolutionary new product to market is a challenge. Even if you have developed a great new idea - if you don't know how to correctly market and sell it, you will seriously jeopardize the time, money and effort you spent developing it in the first place. And there's the ever-present problem of stopping other people from copying and profiting from your ideas.

The commercial side of inventing

Some of the most famous inventors turn out, on closer inspection, not to have originated ideas but to have developed existing ones and made them stunningly successful:

15 years before Alexander Graham Bell German scientist Philipp Reis invented the "Telephon", a device that could transmit and receive speech. However, the Bell Company withstood repeated legal challenges to emerge as the massive American Telephone and Telegraph (AT&T) and form the foundation of the modern telecommunications industry. Rudolf Hell invented the first practical fax machine in 1956. Some twenty years later, Japanese companies very successfully revived it. The biography of Sony founder Akio Morita credits him with the concept of the portable music player, the immensely successful Walkman. However, it was Andreas Pavel who registered for several patents relating to a portable stereo device named the "Stereobelt". In 2001, Apple lifted the curtain on the very first iPod which packed 5GB of music storage into a sleek white box no bigger than a deck of cards. Until now, the most prominent holder of MP3 patents has been the Fraunhofer Society of Germany. At least, the Fraunhofer Institute for Integrated Circuits earns millions of dollars a year in licensing fees. Inventing isn't just about coming up with a great idea. How to market, license and sell new inventions is probably the most under-focused part of the entire inventing process. It's important not to underestimate this commercial side of inventing. It takes a lot of money to develop an invention, manufacture it, market it successfully, and protect it with patents.

Invention vs. innovation: Turning technology and ideas into money

Invention and innovation is not the same thing. Invention is the process of creating a new idea or technology. On the other hand, innovation is taking that technology and successfully bringing it to market in a way people want. Business innovation is turning technology into money. A new product is a business opportunity, and it must prove it is worthy of your investment and effort. Innovation goals become reality only when leaders develop a clear vision, formalize their strategy, and communicate it across the organization.

Too often, companies focus on a technology instead of the customer's problem. They don't ask key questions about product viability before launching. Key to ensuring that innovation is successful is aligning your idea with the strategic objectives and business models of your organization. Smart innovators frame their ideas to stress the ways in which a new concept is compatible with the existing market landscape, and their company's place in that marketplace.

The importance of selling skills

Getting new ideas is relatively easy. Selling them is the hard part. Too many companies look at the selling of their product as a secondary goal. They put their heart and soul into their product that they deeply believe in and expect it to sell itself. The ultimate test is to remember that people buy and invest in solutions to problems; they don't buy technology.

Selling skills are critical in organizations that rely on ongoing buying from customers or clients. The ability to build relationships with customers, persuade them to make purchases and generate repeat business is at the heart of selling. Breaking into a market and trying to encourage people to buy your product can be a daunting task - and, yet, it's your business's lifeline. How you approach sales is therefore pivotal when it comes to making your invention a successful business innovation.

Market success must be consciously sought out, managed and planned. While working together with you, the experts of MFB Resultants will develop customized sales strategies to make your products or services successful.

MFB Resultants – We deliver results.