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Entrepreneur Alert: It's Time to Prepare for Technology Summit

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Technology Ventures Corporation exists to help innovators find investors for technology-based products they hope to bring to market. In January, the Albuquerque-based company will select up to 20 entrepreneurs with the most commercially marketable ideas and help them prepare business plans to pitch in April to funders at TVC's Deal Stream Summit, formerly called the Equity Capital Symposium.

Most of the scientists and engineers who become clients of TVC are sophisticated about technology but novices when it comes to selecting target markets, appraising market needs and attracting venture capital funding. Entrepreneurs interested in being coached by TVC should prepare now by developing the marketing aspects of their business plans. The more realistic they are about the need for their product, market size, customer base and branding, the more likely they are to draw investors.

Gauge the market: Many ideas falter because their proponents don't spend enough time determining who genuinely needs the product. A product must provide a tangible benefit that saves businesses or consumers time and money or demonstrably improves their business operations or quality of life. The most thorough plan evaluates market need early and uses that knowledge to refine the product. Someone with a product that caters to a specific industry should vet it with industry groups that would benefit in quantifiable ways from the innovation.

Measuring the market: Even if a product concretely meets a market need, it might not be worth the investment if the market is too small or exclusive. An entrepreneur who overestimates the market for a product won't fool an investor; those in the business of making money on investments will do their own research before putting their capital on the line.

Customer base: If a business misidentifies its target customer, its measure of the market will be inaccurate. To make this assessment, an entrepreneur can interview or survey potential customers or conduct focus groups to determine the likelihood of building a customer base around the product. Such research often helps an entrepreneur learn how the product can be tweaked to appeal to more people.

Branding: A company brand is more important than a product brand. Apple computers didn't succeed on the strength of a single product; it built the brand over decades by producing reliable,

user friendly technological tools and toys that set high standards for the entire computer and tech-based gadget industry. An entrepreneur should protect her individual and business interests by obtaining patents and trademarks for the company and every product generated under its name. Before naming a product or company, a search at www.uspto.gov can assure that the trademark isn't claimed. Legal assistance can be important for securing brand protections.

The TVC summit will be April 3-5 at the Hyatt Regency Tamaya Resort & Spa north of Albuquerque. TVC must receive plans by Jan. 6, and entrepreneurs should contact TVC (www.techventures.org) right away at 505-246-2891.

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