



## **HOW TO THINK COMMERCIALLY #2**

### **Don't build something nobody wants.**

First things first. Define your opportunity. In other words, figure out:

- How big is your potential market?
  - This is how you'll determine if the opportunity for sales is large enough to warrant moving forward with your business
- What is the market trend — up or down?
  - Is this market on the rise, or are you essentially selling typewriters?
- Who is your competition and how strong are they?
  - This will determine what your position in the market needs to be and how you should price your product
- Who are your “stakeholders”?
  - Who is the end user? Who are your influencers and decision makers? Who is the payer? And do you have any potential “saboteurs”?

This is the work you should put in before you continue. Otherwise, you could be wasting an enormous amount of time, energy and money.

So, how do you figure all of this out? How do you understand exactly what you need to do?

BBCetc offers a series of on-demand commercialization webinars that create a Startup School to help you understand the fundamentals of starting a new venture based on your technology. They will guide you through creating a commercial solution, finding and reaching your target audience, building a company to manufacture and market your solution, deciding your ultimate goal and more.

To learn more, you can watch the series of presentations from Wally Myer of the University of Kansas, creator of the SHARPhub Startup School.

**If you'd like more information or to sign up for Startup School, contact Jodi Bergman at [jodi@bbcetc.com](mailto:jodi@bbcetc.com).**

SHARPhub is a technology commercialization initiative of BBCetc that targets the NIH-designated Central IDeA region (Kansas, Nebraska, Oklahoma, North Dakota and South Dakota). Find out more at [sharpideahub.com](http://sharpideahub.com).