



By Anthony Raissen

## Entrepreneurs Put New Products on Shelves Across the Country

**E**ntrepreneur is a term applied to the type of personality who is willing to take upon herself or himself a new venture or enterprise and accepts full responsibility for the outcome. Most commonly, the term entrepreneur applies to someone who identifies a market opportunity and exploits it by creating a product or service that may not exist currently and then brings it to the market.

Entrepreneurs contribute at least half of the major industrial innovations occurring in the United States, according to the Small Business Administration (SBA). At the same time, approximately one-third of all new products are unsuccessful.

Are you an entrepreneur, or would you like to become an entrepreneur? No matter which category you fall into, the steps needed to be successful are the same.

You begin with generating ideas and then progress to marketing completed products. In between are processes where you evaluate and screen product ideas, take steps to protect your ideas, and finalize your product in a research-and-development (R&D) stage.

Not all entrepreneurs dream of taking a product to the retail market. However for those of you who do, here are a few tried and tested tips to help you along the way.

- › **Know all there is to know about your product.** Understand how the different parts of the product come together to make the final product.
- › **Know the competition as well as you know your own product.** Research the competition and know what makes your product better/different.
- › **Perfect your product.** Don't put a prototype on the shelf. Make sure that your product is truly ready. You don't want to learn that you have "issues" after you have shipped your product.
- › **Know your financial requirements.** One of the biggest reasons for a new product's failure is lack of funding. It is estimated that almost 50 percent of

small businesses are financed with personal credit cards. This is a risky way to run a business.

- › **Understand the business.** Being suc-

cessful if you are an expert is hard enough, but being successful without truly understanding the business is almost impossible.

- › **Know who your customer is.** Far too often, I see great products that are unsuccessful because the client does not understand who the customer is. Don't try selling an expensive product that belongs in a department store at a discount store.

Now let's focus on the behind-the-scenes sacrifices that will help with your success.

- › **Forget about the notion of working a regular 9-5 schedule.** Entrepreneurs are notorious for working 50-plus hours a week. In fact, if you added up the number of uncompensated hours that American entrepreneurs put in each year, the total would be more than 1 billion.
- › **Get used to not seeing a regular paycheck.** Your employees, vendors and suppliers will need to get paid before you take home any money. Be prepared to cut back on spending while you get your business off the ground.
- › **Be prepared to spend a lot of time away from home.** With the diversity of suppliers and retailers across the country, it is very likely that in order to be successful, you will be traveling in order to meet with vendors as well as retailers.
- › **Spend time visiting stores that carry your product.** While it's obviously important to ensure that you ship your product to retailers on time, it is just as important to continually check that the retailer is displaying your product correctly and in the correct department within the store. Don't leave your fate in the hands of a store clerk to put your product where it belongs. Store checks will keep you up to speed on your competition as well.
- › **Learn to delegate.** By nature entrepreneurs are "doers" and thus believe that they have most of the answers and are more capable of getting the job done than those around them.

To help assure your chances of success and to turn your dreams into reality, it is important to follow a few simple steps. ■

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