

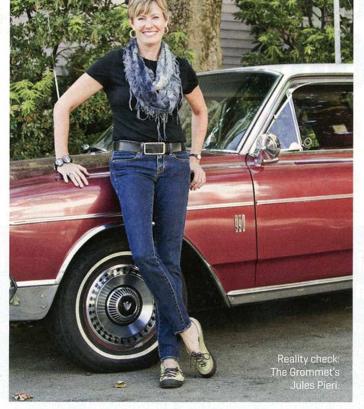
Tangible goods

How to turn a product idea into a consumer must-have

ules Pieri started
The Grommet, a
product-launch
platform, after realizing that contemporary
entrepreneurs have ready
access to manufacturing
technology such as 3-D
printing but no easy way
to get their products into
consumers' hands.

Since 2008 The
Grommet has brought
1,500 companies and
6,000 products to market
through its online store,
which produces video
reviews and social media
campaigns that emphasize the people behind
the products. Says Pieri:
"Our first cut isn't: Will
this product sell well? It's:
Do people want to know
this story?"

Pieri, who serves as CEO, walked us through the steps for taking a product from concept to reality.—Christina Le Beau



I HAVE AN IDEA FOR A PRODUCT. NOW WHAT?

Make sure there's a large market opportunity. I see a lot of mompreneurs, for instance, who are solving a very narrow problem that their child will have for only six months. Don't overlisten to your own needs. Do Google searches and see how many people are searching to solve the same problem. Check reviews on Amazon to see whether there are existing products.

WHAT'S THE BEST WAY TO PROTOTYPE?

Start with the elementary toolkit of foam board, cardboard. You can also do 3-D printed prototypes. We had a pitch session at Fenway Park where an 8-year-old came with a 3-D printed prototype.

You can rent those machines for \$15 an hour now, so they're not inaccessible. If you're starting to get the kind of response you'd hoped for, you might need a visual presentation, too. I love when someone reaches out to a designer or engineer to help move to the next level. Or you can join a hacker lab to try out ideas.

AT WHAT POINT SHOULD INVENTORS CONSIDER CROWDFUNDING?

They should get a rough prototype together first. One insider tip: Make sure you get at least 20 percent of the campaign pre-funded before it goes live; 81 percent of campaigns that have a head start are successful. Crowdfunded campaigns also are a good way to get some market intelligence. If you can get

a product funded, that's a good validator. The main drawback is that campaigners can be unprepared for success—you have to quickly figure out how to deliver everything you promised.

HOW DO YOU DECIDE WHETHER TO PRODUCE IN-HOUSE OR OUTSOURCE?

There are online inventor communities that are useful for those kinds of questions, but you can also find someone with a product in the same vein-not a competitor, but someone who uses the same kinds of processes. Sometimes people don't feel confident just picking up the phone, but anyone who has cracked this really loves talking about it. It's a real triumph to crack supply chains. When it comes time to price, make

sure you create a margin structure that later allows for retail partners. Generally you want the manufacturing cost to be one-fifth of the retail price.

WHAT ARE SOME COMMON ROOKIE MISTAKES?

You'd be surprised by how many people have a wonderful product and get a big order from someone like us, and we get an e-mail saying, "I'll be back in two weeks." They're not taking their own business seriously, and that's the kiss of death. It seems so basic, so obvious to not do that, but we see it often. The way you can get things produced today, you don't necessarily need to have the business skills to complement that, so people aren't always prepared.