# Key Ingredients to Growing Your Business through Technology

*Manufacturers, like other organizations are constantly being faced with the challenge of developing a growth strategy. When developing this strategy, it's important to consider technology options. Two ways technology implementation can be successful are: 1. Bringing new technology into your company to increase your offerings to your current customer-base (they already know and trust you) **or** 2. Taking a technology you already have, that is proven, and introducing it to a new market.*

*Have you ever tried to do either of these? Maybe both? Have you ever responded to a customer's request to develop a product with a promise of great market potential, only to be disappointed in the results?*

*Both of these approaches can lead to significant growth for your company, but each has risks. By taking a disciplined and orderly approach, these risks can be minimized. Here are some key points to consider before you get started:*

**If you plan to bring a new technology into your company:**
1. Reach out to your customers – see if there are trends in unmet needs; then see if there is a technology to help fulfill those needs.
2. Research the technology – search patents, academia, and the government. Don't forget to interview experts in the technology field.
3. List your options. Then use a tool (such as a SWOT analysis) to rank them against the customer criteria list, cost of capital, and competence in that new technology.

**If you already have a technology that you want to bring to a new market:**
1. List your technologies capabilities. Even though you think you know what your technology can do, you may be surprised what you discover.
2. Be creative in seeking new markets. Conduct numerous market scans and then rate them based on industry, size, growth, and geography.
3. Note the market leaders, channels to market, and major suppliers and customers.
4. Look for new or proposed government regulations that will cause markets to be willing to adopt products or services using your technology.

No matter which path you decide to take, it is important to take the following precautions when jumping into technology growth strategies:

- Search patent literature of the market leaders. You may discover areas where there is a gap between need and solutions.

- Establish your rules of confidentiality up front – agree on what to disclose and what to cover with Non-Disclosure Agreements (NDAs).
- Review all of your ideas with the possibility of protection by patent or recognizing them as trade secrets.
- Use a collaborative tool like a Mind Map to collect and organize all information from your entire team in one place.
- Make sure you record everything.
- Hold regular, scheduled, but brief team meetings to review progress and make commitments to next steps.
- Don't jump at the first thing that sounds good – complete your research before committing to a course of action.
- Walk the floors of tradeshows.
- Pick your development partner (customer) very carefully.

*These steps will help you avoid using wasting time and valuable resources. The last you thing you want to do, as it could be detrimental to your business is developing a product for a new market or bringing in a new technology only to find that the market is not as big as you were told or that you can't practice what you wanted to because someone has a patent that prohibits you.*