Product Development in a High Tech Startup

ENET – January 3, 2017

Finish Line PDS
Product Development Services

A Better Way for Small Companies to Develop Products

FINISH LINE
A Better Way for Small Companies to Develop Products

This Presentation Brought to You By:
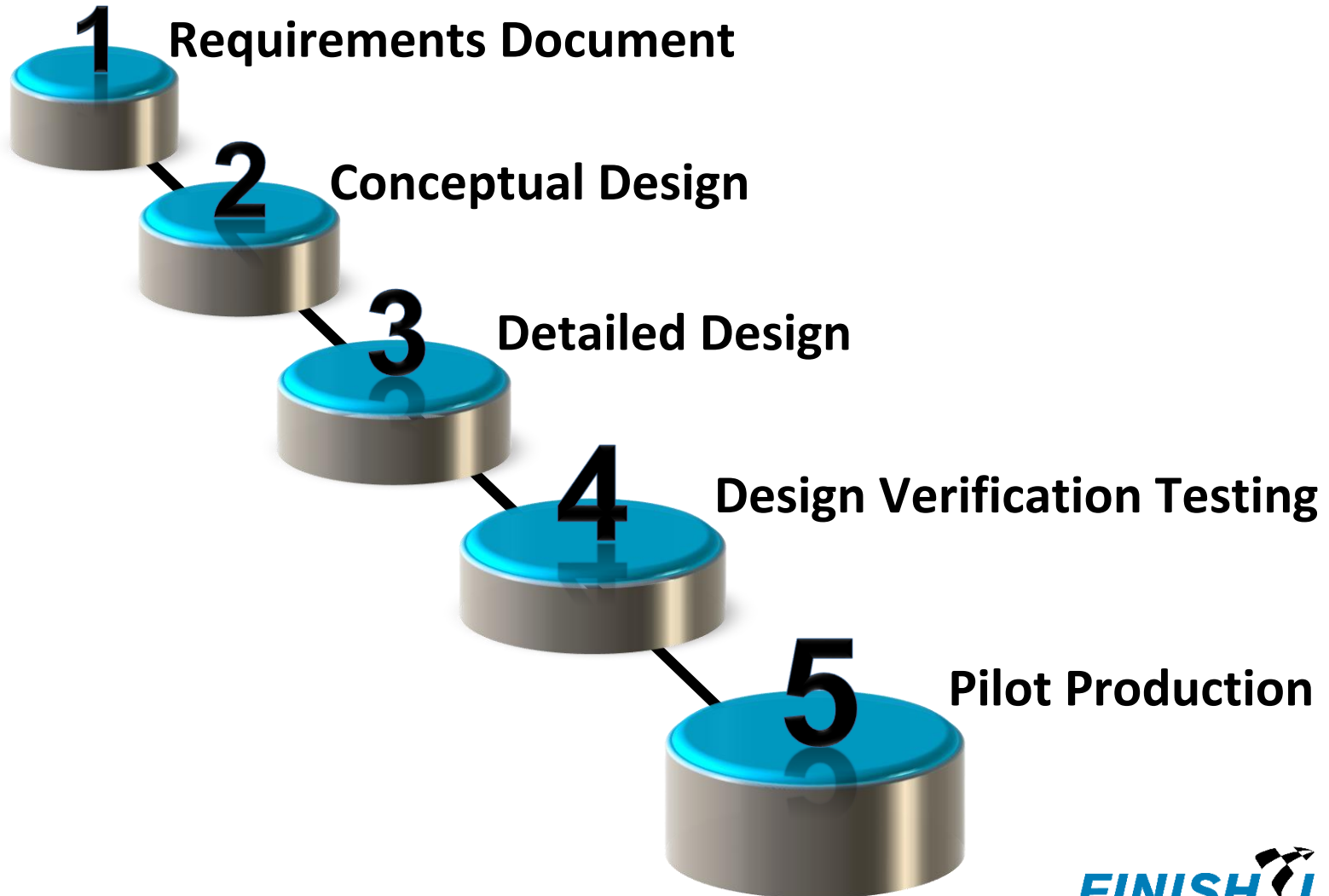
Steve Owens

- 30+ Years of product development experience
- 25+ Patents
- 4 Technology start-ups
- Founder of Finish Line PDS

Finish Line PDS

- Develops technology products for start-ups
- Lower Development Cost / Faster Time to Market / Higher ROI
- Since 2002
- More than 1,000 Projects
- More than 250 Customers
- Mechanical / Electrical / Firmware / Software

FINISH LINE
A Better Way for Small Companies to Develop Products

The Finish Line PDS Process

A Proven, yet adaptable methodology – from concept through production

1 **Requirements Document**

2 **Conceptual Design**

3 **Detailed Design**

4 **Design Verification Testing**

5 **Pilot Production**

Product Development Myths

Product development is all about technology

Truths About Product Development

Product Development is about technology, marketing, sales, manufacturing, return on capital, TAM, differentiation, market validation …

Product Development Myths

I just need a prototype

Truths About Product Development

You need a complete business plan

Product Development Myths

Everyone will steal my idea

Truths About Product Development

No one will steal your idea unless/until you turn it into a profitable business

Product Development Myths

My uncle is an engineer, he can design the product at night

Truths About Product Development

Amateurs will cost you a lot of

money and time

Product Development Myths

I will get funding from kickstarter/Indiegogo

FINISH LINE
A Better Way for Small Companies to Develop Products

Truths About Product Development

Fund raising is very hard work

Product Development Myths

I will license my idea to industry

Truths About Product Development

Industry already has too many ideas

Product Development Myths

Everyone will buy my product

Truths About Product Development

No one will buy your product unless you validate your market and install great sales and marketing processes

Product Development Myths

First to market wins

Truths About Product Development

Best to market wins

Our White Papers

- *Why Product Development is Different in a Lean Start-up*

- *Top 10 Reasons Why Product Development Projects Fail*

- *Invention Versus Engineering*

- *Keys to Successful Product Development*

- *What Every Contract Manufacturer Should Know About Product Development*

- *Product Development in a Small Company*

- *What every VC Needs to Know About Product Development*

www.FinishLinePDS.com

FINISH LINE
A Better Way for Small Companies to Develop Products

Thank you!

Steve Owens
Finish Line PDS
94 River Road
Hudson, NH 03051
(603) 880-8484

www.FinishLinePDS.com
Steve.Owens@finishlinepds.com

FINISH LINE
A Better Way for Small Companies to Develop Products

Lean Startup:

Instead of the "entrepreneur that knows what the market wants", we move to the "entrepreneur that knows how to discover what the market wants".

A Lean Startup Must:

- Maintain the ability to quickly pivot

- Fail Quickly

- Maintain a long runway

Product Development in an Established Business

- Status quo knowledge is valued and rewarded

- They have a successful business model

- Internally focused on lowering cost and increasing quality

Product Development in a Lean Startup

- Status quo knowledge prevents pivoting

- No proven business model

- Externally focused

Product Development Tips in a Lean Startup

- Outsource

- Be skeptical of established thinkers

- Surround yourself with other entrepreneurs

- Focus externally

- Sell product early

- Be the product manager, not the product engineer

FINISH LINE
A Better Way for Small Companies to Develop Products

Compare and Contrast:

- Plan for Success vs. Plan for Failure

- Cost Reduction vs. Extend Runway

- Perfect Product vs. Minimally Viable Product

- Slow and Steady vs. Fail Quickly

- Not Invented Here vs. Culture of Change