

## A Business Development Roadmap

<b>Your Problem</b>	<b>Key First Steps to a Solution</b>	<b>Resources to Apply</b>
<b>Decide whether or not to start a company</b>	Can you offer a solution to a user's compelling problem? Can you develop protectable intellectual assets? Are the founders willing to invest "sweat equity"?	Previously successful entrepreneur. Technology domain expert. Market domain expert and/or respected and unbiased user representative.
<b>Develop a business plan and strategy</b>	Characterize the user problem to be solved, your technically feasible solution, and the <i>available</i> market. Understand the likely competitive environment.	Trusted advisor. Business planning support organizations. Previously successful entrepreneur. Strategy consultant.
<b>Attract investment capital or a corporate partner</b>	Identify best-fit prospects. Realistically assess capital requirements, timelines and likely investment returns.	Personal referrals. Investor profiles. Corporate profiles and their likely business development interests and contacts.
<b>Find a new product or technology to add to our offerings</b>	Identify needs of existing user base. Research existing suppliers. Identify potentially available products and technologies.	Product literature, patents and other technology resources. Licensing advisor. News releases. University technology transfer offices.
<b>Test a new-product concept</b>	Identify key opinion leaders and likely routine users. Solicit their cooperation and conduct targeted user inquiries.	Directories of prospective users. Secondary research. Product concept description and/or model. Market research expert.
<b>Decide whether or not to enter a new and unfamiliar market</b>	Conduct secondary research. Understand user and supplier perspectives. Characterize requirements for success and perform a thorough internal audit.	Market domain expert and/or respected and unbiased user representative. Multifunctional internal project team. Strategy consultant.
<b>Strike a deal with a distribution partner</b>	Characterize the product or service and its most important customers. Assess prospective partner's accessibility to these customers. Define "must have" terms.	Secondary market research. Market domain expert. Information on comparable deals. Relevant personal and industry references.
<b>Divest a product line or technology</b>	Identify most likely buyers or licensees. Craft asset descriptions tailored to each prospect.	Corporate profiles and their likely business development interests and contacts. Market domain expert. Personal referrals.
<b>Sell a business development initiative to top management</b>	Fully characterize customer, technology and cultural fit. Develop <i>credible</i> pro forma financials.	Multifunctional internal project team. Business communications advisor. Ally with successful track record.