

Satisfying Real Market Needs

Objectives

1. Why would customers need my product?
2. What is the best way to assess customer needs?
3. What features (size, weight, durability, etc.)?
4. Why does my product fit customer needs better than those of current and future competitors?
5. What price should I charge?

Is it economically feasible to produce your anticipated product or service?

- Beware overdesigning the product to the point that the price is beyond your customer
- Keep production costs manageable and volume appropriately high
- High development + low demand = unprofitable opportunity



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Now in Production

The Tesla Roadster:

- 100% electric
- 0 to 60 mph in 3.9 seconds
- 14,000 rpm redline
- Burns no oil*
- 244 miles per charge*
- Pennies per mile*

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- Reservations for the Tesla Roadster are open to all U.S. residents
- 2009MY Roadster base price: \$109,000 (see 2009 spec sheet for more details)
- Availability approximately 12 months
- \$5000 refundable reservation fee starts the process and locks in price*
- Additional \$55,000 to lock in a production slot and delivery timeframe.
- Exterior/interior choices, options and balance due 3 months prior to production of your Roadster
- Submit your questions [here](#), or call 650-413-6300.

"I LOVE MY CHEVY VOLT AND I'VE NEVER LOVED A CAR."

- Adam, Los Angeles, CA



As shown: \$39,145*

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MSRP¹ as low as
\$31,645

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Price after tax savings. Net price shown includes the full \$7,500 tax credit¹. \$39,145 MSRP^{1,2} with federal tax savings from \$0 up to \$7,500.

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"By any measure, the Tesla Model S is a truly remarkable automobile."

MOTOR TREND'S 2013
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Automobile
magazine

2013 AUTOMOBILE
OF THE YEAR®

"It's the performance that won us over. The crazy speed builds silently and then pulls back the edges of your face. It had all of us endangering our licenses."

99
OUT OF
100

"The Tesla Model S is our
top-scoring car"

CONSUMER REPORTS®

Be honest with yourself about competing products and how your product compares

- If trying to convince yourself that your solution is better than the competitors, this may lead to over-optimism.
- Instead, engage in a fair evaluation of the strengths & weaknesses of your solution to the customers' current & future needs.

Use your relationships to explore new venture opportunities

- Use your social networks to gather information about competitors and their products
- Talk to friends, family, potential customers, competitors, and others in the field for feedback

Understanding the marketing & selling processes

- To be successful at entrepreneurship, you also have to understand how to market and sell new products and services.
 - The best marketed products often outsell the best products (if not marketed well)
- Focus on two very important concepts:
 - Understanding the process of personal selling
 - Understanding the pricing of new products & services

Success and profits depend on pricing right

- Costs include designing, producing, distributing, marketing, and supporting the new product
- Know the fixed costs, the variable costs, and the hidden costs of producing selling your product/service to the market.
 - Examine competitors' financials (particularly if they are a public traded company) to help scope your own financial forecasts and goals

Beware of under-pricing your product

- You must estimate the volume of your sales to determine if your price is high enough to cover costs when fixed costs are large.
- When you introduce a new product you should be mindful of the price of competing products.
- If offering a comparable level of features, price your product just under the price of competitors.

Summary

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