

May 30, 2018

Wednesday

Canary Islands Day (Spain)



Objectives & reminders

Appointments

Early morning

8 a.m.

9 a.m.

10 a.m.

11 a.m.

Noon

1 p.m.

2 p.m.

3 p.m.

4 p.m.

5 p.m.

6 p.m.

Later evening



Misguided invention?

Louisville, Kentucky's George Cook received a patent for his "Automatic Fishing Device" on May 30, 1899. Tension on the line released a trip lever which caused a spring-loaded carriage to roll backwards while a spring-driven device would reel-in the fishing line. Although the concept was an interesting one, unfortunately for Mr. Cook the market was never "hooked" on the invention.

Contemplating why a new invention fails in the marketplace can be a useful exercise. In the case of the "automatic fishing device," history doesn't provide full disclosure of the reasons, but a classic reason for many new product failures (especially during Mr. Cook's era) is because they simply do not perform as well as the technology they attempt to replace, i.e., the fish may have been much smarter than the device.

Other possible reasons to explain the failure have to do with basic business issues. The inventor may have not had the capital, interest or business skills needed to bring the device to market. Clearly, inventing something that's potentially useful is one thing, but turning it into a commercial success is a different matter. It's not uncommon to have the skills needed for invention, but not have the skills needed to bring the invention to market, or vice versa.

Misunderstanding the marketplace explains other new product failures – in particular, misunderstanding why people might buy something and not knowing what their purchase requirements are. Although the idea of removing the fisherman from the fishing process might appeal to someone who's forced to fish to provide food for the family, recreational fisherman may shun the automatic fishing device if they enjoy doing the fishing themselves. In short, labor-saving devices may not be welcomed by prospective buyers who don't consider their involvement in the consumption process as "labor."

Marketing time machine: Your turn

Suppose you were a marketing consultant in the late 1800s and George Cook approached you before developing his automatic fishing device. What marketing-related suggestions would you offer? If you believe that a consumer survey is needed, who should be asked to participate and what key questions should they be asked?