As marketing and PR consultants to marine products suppliers, we get an inquiry almost every day from somebody with a new product for the marine market – or with an existing product that needs Cialis or Viagra. There’s a shed out back of our office filled with probably 200 product samples. When Jim Georgiadis, Home Port’s President, headed the merchandising division at BoatU.S., he had a 1,000 square foot “closet” filled floor-to-ceiling with products vying for precious shelf space in the stores or a listing in the BoatU.S. catalog.

Over 25 years in the marine industry, I’ve seen a lot of products. Some products I saw in year one in this business are still going strong, but many never made it into the market, or were such weak sellers they were soon gone.

Very often, products fail because somebody didn’t assess (or reassess) the market potential, and/or there’s a fundamental lack of understanding how the marine marketplace works.

Let’s review some basic steps you should take to successfully market a marine product.

1. **Get Market Know-How.**
   Where do you start? Who is to be your expert, leading you into the marketplace? To really understand any market – domestic or international - you or someone else will need to be your market expert, or it will take you twice as long (and cost you twice as much) to find out if there’s a real opportunity for you.

2. **Determine Your Market Potential.**
   Once you’ve got your market expert, the next step is to use this expertise to find out if your product is viable in the market. Does your product even have a chance to enter the market? You’ll need to determine your market potential. Who are your competitors? What is the unit sales volume potential for the product you want to sell? What are your competitors’ retail prices? What are the margins? You’ll also need to estimate promotional dollars, sales commissions and other incentives needed to get into the market.
3. **Determine Your Distribution Costs.**
Each way to physically bring your product into the market has a different cost structure. Will it be... direct sales to customers? Direct shipping to retailers? Warehousing? What are your freight costs going to be? What about the cost of returned merchandise?

4. **Determine Your Economical Route To Market**
You can sell direct and try to be in control of every aspect of your relationship with the buyers. You can use sales representatives. There are some very good reps out there. In the US, distributors tend to serve the small “mom and pop” retailers. They often don’t sell to the larger retailers, however, so if national distribution is what you’re after, you won’t get it this way. (In Europe and the UK, “distributor” means something else altogether.) The quickest route to market, initially, is a good sales rep or group. Reps have access to buyers and visit them regularly, provide market and competitive information, check stock levels, make store visits and solve a lot of problems.

5. **Be Market-Ready.**
Steps 1-4 tell you if you’ve got a reasonable shot at the market. Now you’ve got to get ready for your potential buyer. They tend to be busy people with little time to waste. They are often overworked and they’ll tell you they are way underpaid. Be prepared to provide the buyer with everything he or she needs to pick up your product. If you’re not prepared, you’re out the door quickly and you may not get back in. There could be 50-60 tasks for you to get market ready, depending on the complexity of your product. What are your sales policies and programs? Price lists? Catalogs? Standard freight and payment terms? Return merchandise policy (who will eat the product)? Standard pack quantity? List price? Artwork, photos and point-of-purchase displays? Packaging? Advertising schedule? Trade and boat show schedule? Publicity schedule?

6. **Meet The Buyers.**
Ok, now you’re ready to meet the buyer. If you don’t get in to see the buyer, steps 1-5 won’t matter. How do you get your foot in the door? Get a good sales representative. Enough can’t be said about the role of a good rep in the product marketing process. Exhibit products at key trade shows such as IBEX (International Boatbuilders Exhibition and Conference) and METS (Marine Equipment Trade Show). Exhibit at key consumer boat shows (do you know which shows are the best ones for your product?)

Take advantage of unique product promotion opportunities at any of the shows where you’re exhibiting. For example, enter your new product(s) in the NMMA Product Innovation Awards competitions at select US shows or the DAME Awards at METS. Enter even if you don’t think your product has a chance to win – entry fees are low and you’ll get good exposure.

7. **Publicize and Promote Your Product.**
Finally, don’t overlook the reach, credibility and cost-effectiveness of publicity for your product, especially if your budget for advertising is limited (or nonexistent). A good PR campaign (that includes social media, of course) can really help a product stand out in what is already a very crowded marketplace.

Have a question about marketing your marine product? Email me at the address below.
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