

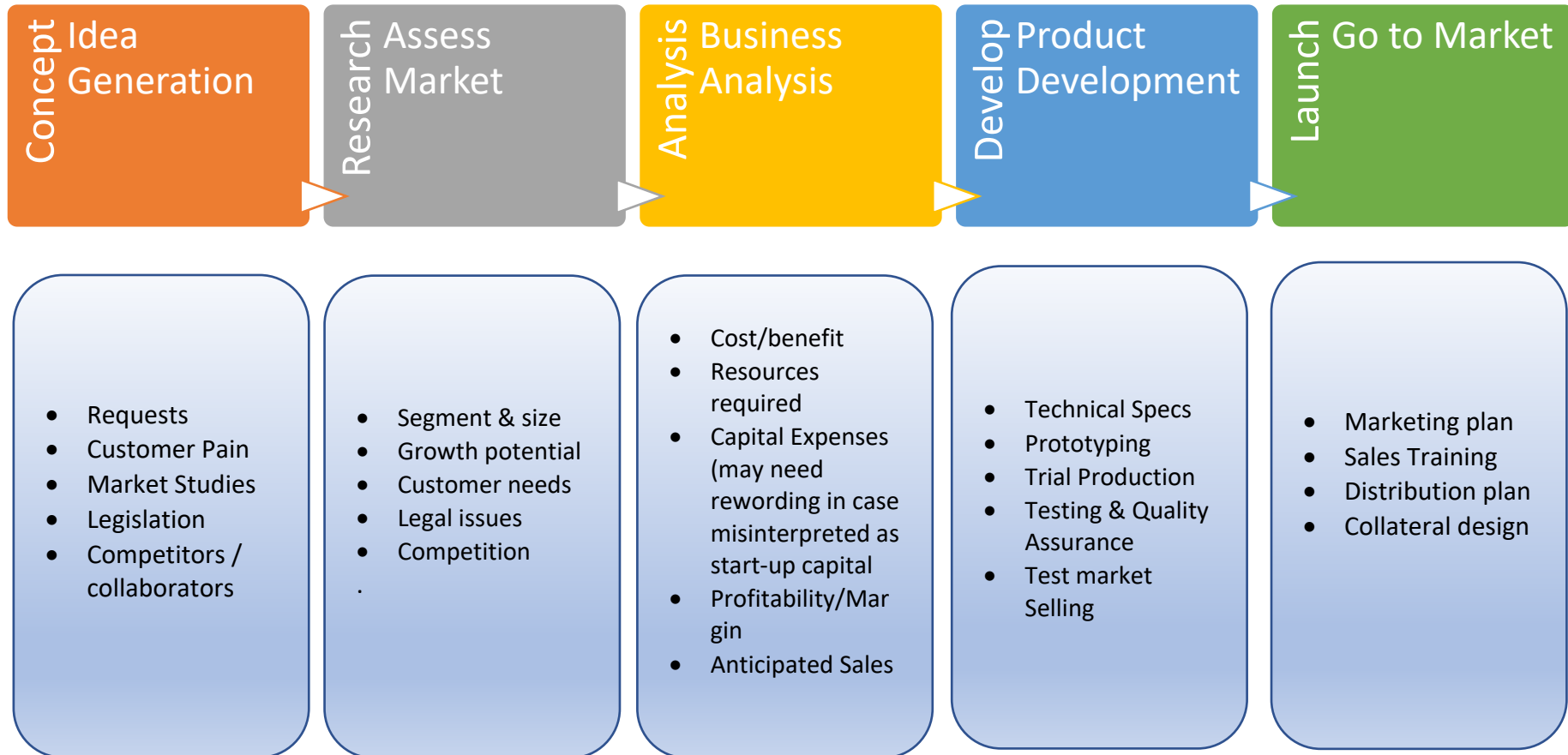
Research and Development

Research and development (R&D) is defined as “an activity undertaken for the purpose of discovering or developing new products, including improved versions or qualities of existing products, or discovering or developing new or more efficient processes of production.” (OECD) This could also, includes R&D in supply chains and sales and marketing. All these are dependent on innovation. Innovation is key to addressing many of the challenges facing the fisheries sector. Seafood production in Seychelles faces a number of challenges including processing inefficiencies, poor utilisation of byproduct, fish waste, under-exploitation of certain species and industries and undifferentiated products and limitations in marketing strategies. Blue finance offers an opportunity to provide innovative and novel solutions to these problems. The Blue Grants provides an opportunity to obtain a risk-free grant to undertake research and development prior to the startup of your business.

Why invest in Research and Development?

SeyCCAT does not provide startup capital. Should you wish to obtain startup capital for your business, please consider grants provided by the Seychelles National Youth Council (if < 30 years old) or Enterprise Seychelles Agency (ESA) or loans from the Development Bank of Seychelles (4% interest rate). SeyCCAT can finance the following:

Stages for the Development of New Products





1. What is your idea?
2. What is unique about your idea?
3. What benefits and value does your product have?
4. Have you protected your idea?
5. What are the major risks and barriers you will face?

1. What is the market potential for your product/GAP analysis?
2. Who are your major competitors?

1. What is the estimated cost to produce your product?
2. What price can you charge for the product/what are people willing to pay for the product?
3. Is your product viable and potentially profitable?

1. What are your product specifications?
2. How do you plan to build your prototype?
3. Do you want to build a company or pursue a license agreement?
4. How will you fund production and marketing efforts?

1. What is your market entry strategy?
2. What is your marketing plan?
3. What is your plan for service and support?
4. What are your goals, vision and mission?
5. What is your business strategy?

Outputs
Product concepts documents; patent and copyright.

Outputs
Market research reports; Market Requirements Document; Product Definition Statement

Outputs
Business case; Costing and pricing analysis; Profitability Analysis; Preliminary financial analysis. Product Requirement Document.

Outputs
Product Development Schedule; Build prototype; Product Testing Report; Product Requirement Document; funding plan.

Outputs
Strategic Business Plan; Marketing and sales support; materials. Product Launch Plan; Product launch budget; Product ROI Forecast.

Steps for Market Research and Development

It could be an existing product or a product you have just developed following the steps above, market research and development ensures that your investment in marketing maximizes the benefit of each Rupee we invest in. Questions such as how do you stand out from your other competitors, how do you develop your brand reputation and maintain that reputation. It is important to understand the needs of the market, ongoing trends, so you can position your service or product at the fore. R&D enables you to get exposure and increased authority in the market.

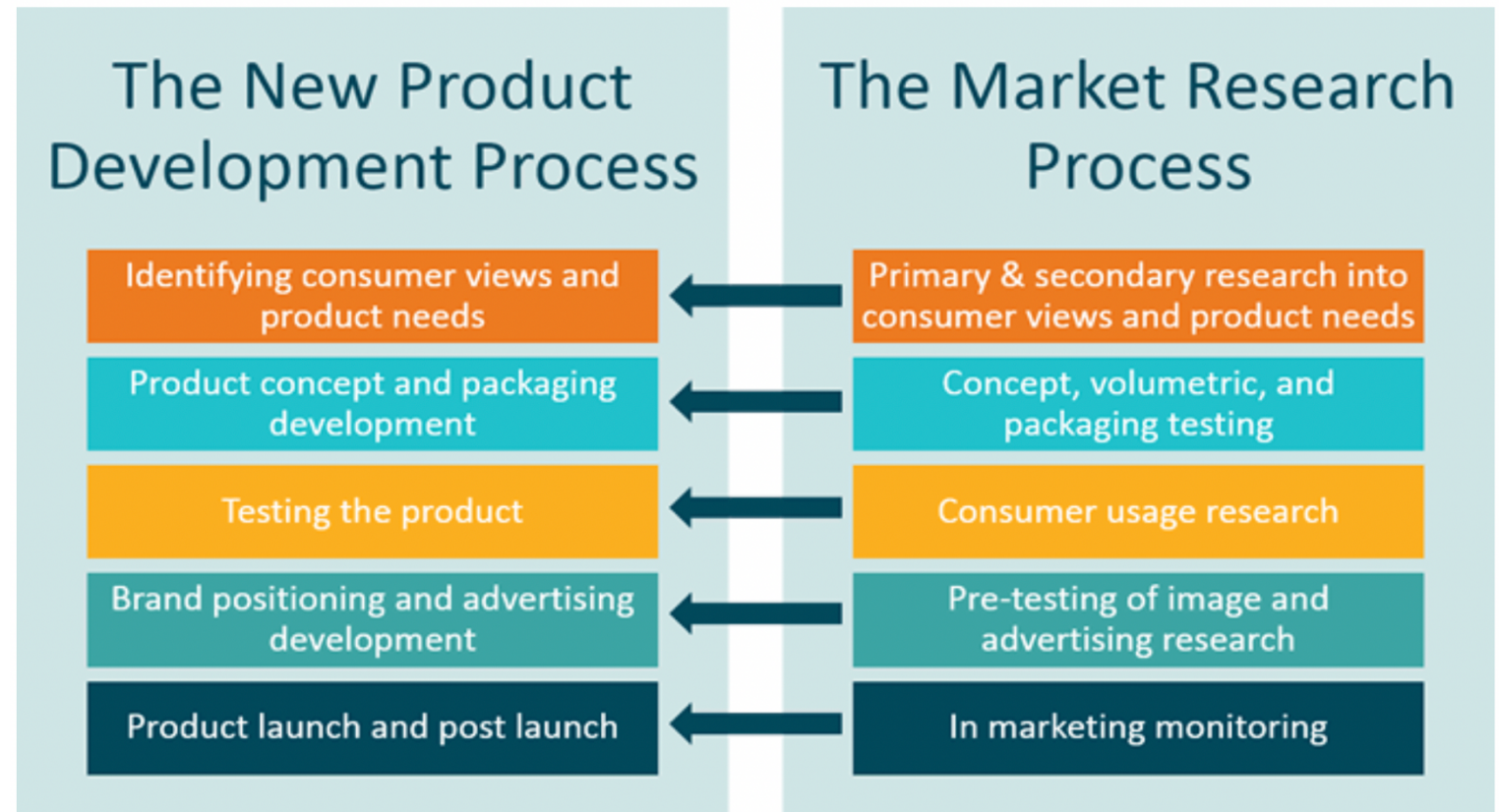
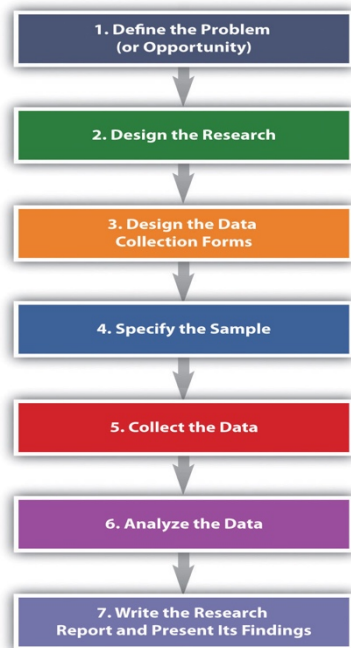


Figure 1: For more information:
<https://open.lib.umn.edu/principle-smarketing/chapter/10-2-steps-in-the-marketing-research-process/>

More informationⁱ

ⁱ <https://sarv.com/resource/post/role-of-r-d-in-marketing-success>
<https://open.lib.umn.edu/principlesmarketing/chapter/10-2-steps-in-the-marketing-research-process/>