



How to Screw up your New Product Development in 4 Easy Lessons

Mark Brydon
Director
Hydrix Pty Ltd



- Hydrix is a technology services company creating innovative products and software for the Biomedical and related industries
 - A great industry to be in !
- Established in 2002
 - Around long enough to know all the tricks
- 20+ engineers – Software, Hardware, Mechanical, Mechatronic, Test & QA:
 - Big enough to provide end to end development services
- 90% of current business comes from repeat clients
 - Very satisfied customers !

Lesson # 1

- Never assume you'll be able to hire the engineers you need in the timeframe you have
 - Junior engineers: allow at least 3 months
 - Middle level engineers: allow at least 6 months
 - Top engineers: 12 months or more!

Lesson # 2

- How long is this new piece of string?
 - 20 - 30% of the development effort is typically required for new, innovative R&D projects before estimates are useful
 - Can business models and VC funding accommodate this?

Lesson # 3

- Just because your in-house product development team have climbed Mt. Kosciuszko doesn't mean they don't need help scaling Everest
 - No matter how smart your product development team might be there's no substitute for experience

Lesson # 4

- Verification effort for TGA and FDA approval will always take longer and cost more than you expect
 - Allow 40 – 50% of overall project expenditure for product approval activities



Contacts:

- Mark Brydon, Director – mark.brydon@hydrix.com
- Peter Lewis, GM Business Development –
peter.lewis@hydrix.com
 - Switch: +61 3 8573 5299
 - Fax: +61 3 9572 2686
 - Web: www.hydrix.com
 - VoIP: info@voip.hydrix.com, 4636@voip.hydrix.com
 - Postal: 1044A Dandenong Road, Carnegie, Victoria, 3163
Australia



Thank you

Questions?

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