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How to Build and Sell Superior Products -- A Tale of Two Entrepreneurs

How do you scale a company? In my opinion it's elementary: entrepreneurs who know and understand their potential buyers simply need to build and sell superior products to meet those customers' needs. Today I'd like to share the tale of two entrepreneurs who have superbly accomplished that goal.

Entrepreneurs must build and sell superior products in order for their business to scale. In my last column, Know Your Customers, I talked about the importance of truly and thoroughly knowing your customers' wants, wishes and needs before you begin.

What are they buying currently to meet their needs? How satisfied are they? What did they pay, where it was purchased? What do customers need and accept (and what would delight them) as product features? What kind of warranties and support do they need?

With this information in hand, the entrepreneur can build the first version of a compelling product and allow potential customers to comment on the nascent offering. Then the entrepreneur can respond by making the appropriate modifications. The goal is to repeat this process until the ultimate solution is in hand.

Savvy entrepreneurs might make a product that works faster or is less expensive. Perhaps there's an opportunity to build a product that integrates well with other products. In some cases, a totally disruptive product might



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emerge that changes the market forever. With competitors in mind, consider features, costs, margins, pricing, and service and support. The goal will be to build and sell a highly differentiated product that has strong advantages to the product offerings that are incumbent today.

Now for my story: Consider the tale of two exceptional entrepreneurs who have recently built companies using this business philosophy. The first is [Amy Anderson](#), CEO of [Mediconnect](#). The second is [Curt Geiger](#), founder of the startup company [Geiger Rig](#).

Disclosure: The VC firm that I have co-founded, [Mercato Partners](#), is an investor in Mediconnect (Mediconnect was recently purchased by [Verisk Analytics](#), which is a public company). I am an angel investor in Geiger Rig.

Amy has built a phenomenal company that sells a service to health and life insurance companies and law firms. Curt's company sells a consumer product to outdoor enthusiasts. Both have developed exceptional companies that are built to scale and are delivering astonishing revenues. Why? Each company is building, delivering and selling exactly what their customers want.

In the course of an ordinary day, Mediconnect's team of agents uses custom-built technologies to retrieve, digitize, index, code and securely deliver thousands of medical records from facilities and provider locations across six continents. These secured records are available 24 hours a day, seven days a week, for access by any authorized requestor from anywhere in the world.

By their very design, Mediconnect's products meet the precise requirements of speed, accuracy, security and regulatory compliance for health, life insurance, and legal service companies. Amy [Anderson](#) has grown this business by considering the wishes of her customers. She tells me that each request goes into a database of more than one million physicians and hospitals. Why is Mediconnect successful? It has developed a service that surprises and delights its customers by delivering digitized medical information quickly, reliably, securely, accurately and at an exceptional price.

Now consider a much different organization—Geiger Rig. Curt Geiger has developed a hydration pack that keeps its contents under pressure, so that the pack can spray its contents, rather than requiring the user to suck the fluid out through a tube. All the water in the pack is available for use and comes out easily. There's no tube to clean or sanitize—and the water can be used to create cooling mist as well as fluid to drink.

Designed with the customer in mind, Geiger Rig has produced exactly what its customers want and has been able to replace the competition, in most every case.

These are two very different companies and lines of business, however, there is much we can learn from both of these examples on how to create a business that is able to scale.

It may seem obvious – but entrepreneurs who rise above the rest are following this simple criteria – they are building and selling superior products to meet their customers' needs.

This column includes excerpts from my newest eBook, [The Characteristics of a Successful Entrepreneur](#), which is premiering on Amazon this week.

This article is available online at:

<http://www.forbes.com/sites/alanhall/2012/06/17/98/>