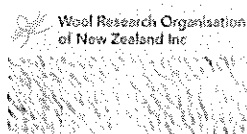


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Turning Up The Heat For New Zealand Wool



By Peter Kerr
Sciblogs

(<http://sticknz.net/2011/10/13/fahrenheit-212-turns-up-the-heat-for-nz-wool/>)

The guys who presented some new wool innovation ideas last week in Christchurch and Auckland are an interesting bunch, with an extremely interesting business model. (More, generally, about some of these wool ideas in another blog – all participants have signed a non-disclosure-agreement).

Fahrenheit 212, formed by New Zealander Geoff Vuleta (<http://www.fahrenheit-212.com/team/geoff-vuleta/>) five years ago in New York, is the only company of its kind in the world he reckons. Sure, there's many product development firms, coming up with new ideas for corporate clients.

Where Fahrenheit 212 is different according to the Timaru-raised, ex Saatchi man, is its commercial and pre-market focus – plus the fact that a large proportion of its commission fee is embedded with and dependent on the commercial success of the ideas they explore and eventually pitch to their clients.

These clients are, at the moment, mostly large USA entities. So far, so what's different?

Vuleta's business model somewhat turns traditional thinking on its head when it comes to new product development. It's not that consumers aren't important. But, consumers are relatively easy to convince of a new product's attributes and ability to enhance their lives.

The 'trick', and given a large percentage of Fahrenheit 212's fee is based on successful market adoption, is to convince the myriad internal components and people of a corporate, that a new product (and not just a line extension or variation) is worth pursuing.

Two thirds of Fahrenheit 212's staff (last year it received over 3000 applications from people wanting to work there) are loosely what could be called deal-put-togetherers. (stick's description, not Vuleta's). These are people such as investment bankers or commercial strategists who put together and develop the argument(s) that what are often quite risk-adverse companies should have a go at what is effectively a new enterprise.

Vuleta must be doing something right. Fortune magazine among many have profiled Fahrenheit 212 extensively. Not surprisingly, it made the phone run even hotter than ever!

Vuleta says the realisation of the need to internally persuade companies of new product development has been the fundamental change to what has become a hugely ramped up expansion of the business – with a European office recently being opened.

The job he is carrying out for a government/industry consortium Wool Industry Research Ltd, (WRInc), is an interesting challenge for Vuleta, who retains much of the advertising exec confidence and charm inherent in the profession.

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Part of the role is to help stitch together the deals and players needed to pull off what is expected to be a model similar to that of Goretex. That is, other manufacturers to use and market products with the branded mostly coarse wool products.

The pulling together of participants will be, to put it mildly, a challenge. The wool industry isn't particularly cash rich, and those in it have historically been more combatants than collaborators.

In a sense, internally persuading a corporate that a new product is a great idea may be simpler.

However, Vuleta and his team do have one advantage.

In spite of wool's current price surge, no one is under any illusion that the price to farmers or for those in its value chain are anything like what is needed to maintain a thriving industry.

There's still a backs to the wall aspect to the fibre, and this initiative may come just in the nick of time.

So, good luck to Fahrenheit 212 and the wider NZ wool industry.

If nothing else, the exercise has the great potential to reposition coarse wool as something other than something you walk on. The ideas presented are anything but a flooring material; and represent wool as a natural enhancement to peoples' lives.

Success would also be a tick for bravery on the consortium's part on attempting an exercise that has never been tried before.

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