

OLLOCLIP PRESS RELEASE



Lessons Learned from the Crowdfunding Trenches from the Founder of olloclip®, on the One-Year Anniversary of Kickstarter

3-in-1 iPhone Photo Lens Creator Reveals Five Takeaways for Entrepreneurial Success

Huntington Beach, CA– June 6, 2012 – How do you successfully launch a radically new product concept through crowdfunding? Patrick O’Neill asked that question just over a year ago when he had the idea for the [olloclip](http://www.olloclip.com) (www.olloclip.com), the quick-connect, 3-in-1 photo lens solution for the iPhone 4 and iPhone 4S.

By June 6, 2011, Patrick and designer Chong Pak learned their project had legs when they successfully launched through Kickstarter.com. They received funding within four weeks from 1,300 backers in more than 50 countries, achieving 455 percent of their \$15,000 funding goal, and finishing among the top-40 highest funded projects for that time period.

Fast forward 365 days, and olloclip is now sold in more than 90 countries and growing, available through top retailers like Apple, Best Buy, Sprint and Bloomingdale’s, *WIRED*’s Editor’s Pick for “[iPhone Lens](#)”, featured in top media outlets such as the *Wall Street Journal*, *New York Times*, *Martha Stewart*, *Engadget* and considered “[Go to Gear](#)” for loyal fans like include Kevin Systrom, CEO of Instagram.

What did this trend-setting startup team learn in the year following its Kickstarter funding success?

How to Succeed in Crowdfunding: Five Takeaways for Kickstarting a New Company

The KickStarter crowdfunding platform inspired founder Patrick O’Neill to evolve the olloclip concept into a reality. He leveraged KickStarter as a way to get the company off the ground, build an initial sales pipeline, and create media buzz for the company. But he also found that it was not an end-all solution.

“That’s why it’s called KickStarter, not KickEnder!” Patrick laughs. “KickStarter validates and legitimizes the core ideas around your product, helps you build a customer base, and puts you in front of highly motivated people to help you spread the word.”

Here are Patrick’s Five Takeaways:

1) Plan and Prepare thoroughly before launching on Kickstarter

It all starts with great preparation and a well-executed plan.

- a) Set goals and do your homework. You need to know what type of company you want to be upfront, and set your goals and plans in stone before you press the launch button.
- b) File for Patents. File for provisional patents and amendments, as you have one year to add amendments to your provisional patents.
- c) Build Prototypes. Patrick worked full time on hundreds of prototypes for eight to nine months with his team (in the kitchen) before launching on Kickstarter.
- d) Create a great video using professional video production techniques. Patrick shot countless olloclip video takes before finalizing the [video for Kickstarter](http://www.olloclip.com/olloclip/Kickstarter/video.html).
<http://www.olloclip.com/olloclip/Kickstarter/video.html>
- e) Promotion – get the word out about your Kickstarter funding. Hire a PR firm, if you have the budget.
- f) Iterate and evolve the business beyond Kickstarter and immerse yourself in your marketplace immediately after you launch.

2) Perfect the Product

Inspired by Colin Chapman, the English founder of Lotus, Patrick employed a “simple and light” design philosophy. In developing the olloclip, Patrick would ask team members and himself if Steve Jobs would say that this was good enough. The answer would often be ‘no,’ and they would keep working until they felt that the result was “Jobs-worthy.”

3) Know the Cost of Doing Business

A lot of new companies underestimate the cost of doing business. Those costs include manufacturing, factory costs, issues with defects, tooling, insurance, the cost of hiring people and much more.

4) Protect Your Idea

Be aware of the possibility of product knockoffs. It's important to have a good patent attorney and file for trademarks, copyrighted images, and design patents in as many countries as you can afford. As you become more successful and the funds are available, you can get more patents in each country.

5) People

Put together a great team of people to capitalize on your product idea and foster growth – both internally and externally. The olloclip team had over 50 years’ consumer electronic experience in business before they started, so they knew what needed to be done.

Now that olloclip has reached the one-year mark in its journey, Patrick reports that his next big goal is to continue expanding the business and introduce other great products that inspire people to make great art.

To learn five more lessons on crowdfunding, read Patrick’s takeaways at <http://bit.ly/M6aLab> .

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- Kickstarter Page - <http://www.kickstarter.com/projects/patricks/olloclip-iphone-4-quick-change-camera-lens-system?ref=video>
- olloclip Kickstarter video - <http://www.olloclip.com/olloclip/Kickstarter/video.html>

About olloclip:

The olloclip® is a 3-in-1 photo lens for the iPhone 4 and 4S. It includes a Fisheye, Wide-angle and Macro lens in one small, convenient package. Nestled in the palm of your hand, the olloclip connects to the iPhone within seconds and automatically aligns itself over the camera. The iPhone's camera auto focuses normally through the olloclip and selecting a lens is as simple as flipping it over. The olloclip retails for \$69.99 USD. For more information about olloclip visit www.olloclip.com or facebook.com/olloclip.

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