

the market is not enough to attract investors in the long run. It must be consistent with this and perhaps too high for the small company to sustain it alone.

Moreover, companies must assume the cost of research, development and marketing. The different from those for research, development and marketing of production process must overcome obstacles in the way of all cases. There are several types of problems:

- the problem of financing, the cost of materials and the cost of expertise it must
- the problem of finding a different tool to adapt
- the problem of finding a different field, finding a decisive size, the standards
- the problem of the economics and the respect of certain regulations, the problem of finding an adapted tool and adapting new regulations

PRODUCTION AND ADAPTATION

Production problems encountered by companies are mainly those of finding the

ADDITIONAL SOURCES OF FINANCING

Production requires financing and financing requires production. Additional sources of financing are necessary to overcome the production problems.

BIOFUTUR

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Given that the current implementation of biotechnological companies is concentrated in the European Community (56%), a relatively high proportion of those being in France (57%), these companies predict a better implementation in the rest of Europe and also in Japan in the future.

To penetrate the various markets, biotechnological companies will have to favor direct sales for markets that are near them, foreign distribution channels, biotechnology companies in countries that are advanced in this field (United States, EEC) and, above all, other companies for Japan.

As direct sale is a method that is rarely adopted to enter foreign markets, marketing products abroad requires a substantial investment. However, the cost depends on the size of the market under consideration. If a small company then discovers a product for which