



Liquidity Issue ... Gretha Oost.

Thirst for a new source of funding

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GRETHA OOST had a great idea that would put an end to environmentally unfriendly plastic water bottles but couldn't figure out how to get her concept funded.

The Netherlands-born entrepreneur won ABC television's *New Inventors* people's choice awards earlier this year, creating huge demand for her reusable 500-millilitre water bottle, 321 Water. The product has a built-in filter that lasts for 100 uses, allowing it be refilled from a tap.

And while she has a prototype, the product doesn't yet exist, which meant Oost couldn't capitalise on the interest. She needed more than \$300,000 to make the dream a reality and while she's not one to be defeated, the mother of two wasn't sure how her water bottle would ever reach production stage.

Then she came across the concept of crowd funding, which invites anyone with an idea to

post a description of their project online with a deadline, a funding goal and any incentives to encourage others to pledge money.

And while sites such as kickstarter.com, quirky.com and springwise.com exist for entrepreneurs such as Oost to list their idea, she instead opted to fund a PR campaign and build her own site, 321-water.com.

Oost, who has a background in marketing, hopes her product will help Australians cut down on the \$500 million they spent on bottled water last year.

The product is named after the three litres of water it takes to make one litre of bottled water. It was hard for her to wrestle with the environmental issues associated with drinking bottled water.

"People drink bottled water for convenience, health reasons or because they don't like the taste of tap water,"

Oost says. "The bottled-water brands were doing such a good job at marketing their products but the truth is they just aren't very good for the environment."

"And while everyone knows about the environmental problems associated with drinking bottled water, it's not always as easy to do something about it because up until now, there hasn't been an alternative."

The aim is to have 10,000 orders by March, when she hopes to start production.

Already she has sold just over 500 bottles at \$32.10 each, (including GST and postage), meaning she's well on the way to funding her dream. Putting her idea on the net has also enabled orders to come in from overseas.

"When you're going for a crowd-funding model, it's a case of demand and then supply rather than the other way around," Oost says.

