

Successful inventing = Profitability
(Exceptions – inventions generated for the greater good without any interest in profiting)

Have the market pull your product
Rather than try to push one on the market
(What the market asks for)

How does a person generate these types of ideas:
Pay Attention to things that go wrong and need fixing
Politically motivated shifts in thinking that lead to funding or support of new or existing infrastructure. Renewable energy sources, medical/health aids, safety products
Demographics – address the needs of shifting population ages & needs
Health /workout equipment. Independent Living , Living longer
What's 'in' and what's "out" - plastic bags, analog TV, gas guzzlers
Anything computer, entertainment centers, exercise crazes
Identity theft, security and home protection from natural disasters
Safe water, recycled water, water collection devices to cover times of drought
Lessen the impact of natural disasters or environmental pollution

Most inventions are innovations – modifications to existing inventions

Revolutionary inventions generate paradigm shifts - the assembly line, the computer chip, the worldwide web, nano-technology

So you have an Idea , Now What

Treat inventing as a business! Set yourself up to make the best use of your funds!
SBDC , SCORE, Attorney, Accountant
Select the type of business with the most beneficial tax consequences for you
Corporate status, Liability protection

WHO CAN I TRUST? Red flags – SCAM S
What is the difference between a Patent Attorney and a Patent Agent

Registered Mail to myself? – forget it

Intellectual Property – Pros and Cons Vs Speed to Market
Do it yourself Vs using a professional

Provisional Vs Utility Patent “PTE” what does it mean
Design Patent

(Provisional Applications provides patent pending for 1 year. If you do file for a patent after 12months from the Provisional's filing date, this new 'later' date becomes your 'first to invent' date.)

Patent Searching: You can do it! Just remember – it's a preliminary search to help to decide to move forward or not. Prior Knowledge (try www.googlepatents.com)
Remember: Even the professional patent searchers are HUMAN! Mistakes and omissions happen..
Do your homework. The more you can do and understand about your idea, the better position you will be in to negotiate.

Adjudication: The real test
There are Legal Firms specializing in generating as much existing proof to support or to prove infringement or prior knowledge. Yes, it is expensive but VERY valuable.

PROTOTYPES and IMAGES that will sell ideas! SPEED TO MARKET
Photo-realistic Computer graphic illustrations
Hand tooled vs Rapid Prototyping: 3D Printer-generated (eg. Stereolithography)
NEW PRODUCT DEVELOPER (Not Inventor) – TIME IS MONEY, Respect others time

LIABILITY, LIABILITY, LIABILITY

Do not overlook this. Attaching your product to an existing product can incriminate you if something goes wrong with the existing product!
People will push the limits. Look around and learn from existing products.
Take nothing for granted.

MEDIA Preparations –
Doing Business -

SHOW ME THE MONEY - getting funds – THE BUSINESS PLAN

Savings

Loans (banks, credit cards) vs Piece of the Action - family, friends, angels, venture capitalists, partnering with small manufacturers

Government funding – Procurement Officers like Dan Telep at SBDC
OakRidge National Labs – energy related invention

LICENSING vs Manufacturing

Proven sales improve the chances for bigger royalties

Overseas vs domestic manufacturing – the tradeoffs

Verifying critical stages before payment is made

Injecting molding insight,

Hooking up with seamstresses, starting small

Size of orders

Storing inventory

Working with third party ‘brokers’ – what can they do and what you can do to help protect the quality of the finished product

Licensing - Protecting your rights while negotiating a fair deal for all parties!
A proactive rather than reactive process.

The Art of Negotiating - what is beneficial to all parties – develop a supportive partnership not adversarial!

PRICING strategies – covering all your costs and then some without outpricing the market

Staple products vs Short Lived, FAD products

Uniqueness

Level of competition - change over time

Packaging – think green, think attention grabbing for the market (s) selected, secure, safe, unique, efficient, **BARCODING –UNIFORM PRODUCT CODE**

Markets worth exploring

Direct marketing

Mailings, Catalogs

Infomercials

Internet Sales

Website development

Flow of transactions – what to expect

Retail Outlets

Retail Giants

Multi-levels

Non profits

Inventor Competitions

Read the application and understand how your answers could affect who you demonstrate to. Be ready to ‘perform’ to different audiences – developers vs marketers vs designers vs buyers.

PREPARE to wait and wait and wait some more then you get your 30 seconds to impress! Expect the unexpected.