

## **Ten Criteria for New Product Generation**

by Ron Sargent      copyright: Ideation Institute 2001

(Foreword by Gary Nelson: The following information was part of a presentation at the November EIA Meeting. It carries such an important comprehensive message for anyone planning on bringing a product to market. If there are any 'Invention Commandments', this list is very worthy of such a title. As Ron states, " The significance of defining goals is to 'set your mind' to meet or beat the criteria that will help ensure success." Ron's goals are tailored to maximize his talents, minimize expenses, and make it all worthwhile.)

Target the dollar market you wish to achieve. Ideally, a \$5M to \$20M market will yield > \$1M profit annually.

Satisfy a REAL CUSTOMER NEED. You want to work with a MARKET DRIVEN product.

Create an IMAGINATIVE (appealing) PRODUCT to capture interest.

Strive for a retail value of 10 X COST OF VALUE. A greater return on investment (ROI) ties in with all the other criteria.

Aim to fit your own expertise and design skill ( to maximize your involvement and maintain SIMPLICITY throughout.)

Market to EASY TO REACH niches.

Make low marketing cost a PRIORITY.

Avoid liability risks and government regulations. (Novice inventors take special heed of this advice!)

Achieve utility patents and/or trade secrets ( Pursue strong and effective intellectual property protection. )

Set a target of under \$100,000 to develop, tool, and launch your product. ( Keep it within your reach or means.)

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