

How to Win at Inventor “Hunger Games”

Where the odds seem to be never in your favor!

- What I did.
- What I learned.
- My new venture.

An Inventor’s Journey by **Alan Beckley**

Inventors Network of Minnesota –
Wednesday 12/20/17



Agenda

- My Journey as an Inventor
- Lessons Learned
- My New Venture – AlanBeckley.com
- **LAUNCH** webinar for inventors
- Q & A

My Journey as an Inventor



Phase I: The Idea

- My AHA moment – I hated my bulky wallet
- Proof of concept – crude prototype made
- Found a patent attorney, filed Utility Patent
– Uh oh: Now I'm committed
- Now what?



My Journey as an Inventor



Phase II: The Product

- Prototypes of Savvy Caddy wallets
- Wallet form and fit, key benefits
- All my friends loved it
- Now what?



My Journey as an Inventor



Phase III: Initial Licensing and Marketing

- Initial licensing efforts – 3 years “lost in the woods”
- My second AHA moment
 - This **isn't** working
 - I could spend 10 years chasing these “butterflies”
- **Now what?**



My Journey as an Inventor



Phase III: Initial Licensing and Marketing

- Now something **completely** different - manufacturing
 - Found a small Addison, TX company to help me
- Test Marketing - Hey Mikey, he likes it!
 - I sold Savvy Caddy wallets everywhere
 - Customers **loved** the product, but I needed more customers – needed a large commercial platform
- Now what?



My Journey as an Inventor



Phase IV: QVC – My First Success

- QVC – Largest home shopping network in world
 - Found an agent, who took Savvy Caddy to QVC buyer
 - Found a cost-effective Chinese manufacturer
 - Was on air at QVC for two years:
 - Sold over **5,000** wallets on QVC
- Now what?



My Journey as an Inventor



Phase V: **Licensing** Success - DRTV

- Direct Response TV – the best path forward
 - Savvy Caddy was a hit with TV viewers on QVC
 - DRTV is QVC on steroids
 - **Persistence again** – 5 more years “in the woods”
 - Finally licensed as **Wonder Wallet** to Allstar Products



My Journey as an Inventor



Phase V: **Licensing** Success - DRTV

- **Wonder Wallet** has been a huge hit on TV and in retail stores
 - Sold on TV
 - Sold in over 15,000 retail stores across US, Canada
 - Sold on **HSN** very well, in several colors
 - Royalties are lucrative – I can do what I want
 - I now have **amazing** freedom of time



Lessons Learned



Inventing is an Emotional Rollercoaster

- Hundreds of “quiet deaths” from prospects
- Learn what you are **good** at – and focus on it
 - Building a business or licensing?
- Inventor greed kills many licensing deals
 - A tiny royalty % may yield large royalty checks
- Inventors are great at creativity, but not business



Lessons Learned



Inventing is Risky and Slow Moving

- **Fail fast and fail early**
 - Don't stick with a product that is not likely to succeed
- **Key elements of a successful product**
 - Must have **5x** mark up from manufacture to retail
 - Must solve an annoying problem
- **How to cut years off your journey to success**
 - Find an internal advocate for your product
 - Continually build your network



Lessons Learned



There has got to be a better way!

- There is a **gulf** between inventors and deal makers
 - Inventors craft good pitches for their products, but..
 - Deal makers seem indifferent, non-responsive
- **Successful commercialization seems out of reach**
 - It can take years to get traction
 - Many frustrated inventors just give up
- **My solution to the problem – AlanBeckley.com**
 - A resource by inventors for inventors



AlanBeckley.com



- **Bridge the gulf between inventors and deal makers**
 - I seek out inventors with good products
 - I can connect inventors to deal makers
- **Need for innovative new products is great**
 - There may be 1 million independent inventors
 - Corporations **need** innovative new products to succeed, but..
 - Many companies **smother** innovation
 - Inventors are creative risk takers that companies need



AlanBeckley.com



- **License agreements connect inventors to deal makers**
 - Inventors **bring** new products to solve problems
 - Deal makers **seek** new products to grow their companies
- **The problem: the gulf between inventors and deal makers**
 - Inventors lack access to deal makers
 - Deal makers have bad experiences with inventors, and..
 - Deal makers have established networks of their own for deals





AlanBeckley.com

- **My services to inventors and deal makers**
 - Talent scout to find inventors with good products
 - My mission **Talent Scout** → **Deal Makers** → **Product Success**
- **How AlanBeckley.com works**
 - All deals are license agreements
 - Several channels for success: DRTV, Retail, Internet
 - The inventor **never** pays a fee for my services
 - Inventor shares portion of royalties with me & deal maker





AlanBeckley.com

- **Other services provided to inventors**
 - Weekly blogs on many topics
 - Over 3 years of blogs on the site
 - Free templates and .PDFs for inventors
 - Other information available for \$5.95 - \$9.95
 - My advice is always free
 - **LAUNCH** webinar launched 11/15/17
 - Lots of information modules and videos
 - Specifically designed for new inventors





LAUNCH Webinar

- **LAUNCH Webinar, 6 elements plus bonus**
 - Learn new processes
 - **A**ssess your ideas viability
 - **U**ncover – if unique or not
 - **N**avigate your business options
 - **C**oordinate your IP
 - **H**ammer out your prototypes and packaging
 - **Bonus** Discussion - 2 trustworthy inventor resources





LAUNCH Webinar

- **Seeking feedback and help from inventors:**
 - **Contributors** provide ideas, feedback, critique to improve webinar content and value to customers
 - **Early Birds** – prepay for webinar, locking in a discounted rate – limited to the first 50 who register



Q & A's