



Programs

▶ Education

▶ Access

▶ Advocacy



Why should we support
inventors and innovation?

Because they are
the driving force of
our economy!

Quad Cane

- ▶ Carl Oja

- ▶ Inventor

- ▶ Entrepreneur

- ▶ MIC volunteer



- ▶ Are you an entrepreneur or do you just want to license your idea?

Objective

THE *most important* investment
an aspiring inventor can
make is to become educated
in the product
development process.

**Or to say it
another way:**

the most common mistake
an aspiring inventor can
make is to just wing it
and hope they make the
right decisions.

Key Steps to get your product to the Marketplace!

- ▶ Learn how to identify KEY resources
- ▶ INVEST your time and money wisely
- ▶ On WHAT is Absolutely Necessary to Succeed

The 2nd most important piece of advice is to:

▶ Plan for early
and
low cost failure

Objective Today:

- ▶ **Know** that this an overview of the process.
- ▶ **Learn** the key steps successful inventors use to get their marketable products into the marketplace.
- ▶ **Identify** and validate the key resources that you will need!
- ▶ **Spot** invention promotion scam companies!
- ▶ **Invest** your time and money on what is Absolutely Necessary to Succeed!

Your Objective Today:

- ▶ That if you walk away from this overwhelmed, filled with anxiety, and you discover this is more than you can or want to get involved with --- that I have helped you avoid tapping into your retirement fund or taking out a second mortgage on your home without knowing the risks, I have done my job. Likewise, if you feel that you are willing to make the effort to learn how to do it right - then you will at least be aiming to be spending your time and money knowing some of the risks.

Favorite Gerald Udell comments:

- ▶ All ideas deserve to exist but not all ideas will make it into the marketplace.
- ▶ *Ideas are not created equal.*
- ▶ Business is the exchange of value between at least two people.
- ▶ You build on those ideas that deserve to be in the marketplace and have value.
- ▶ Learn the steps before you take the leap.

Mark Lake, PhD

► The Inventor's Puzzle

Deciphering the Business of Product Innovation

- Remember, *necessity is the Mother of Invention, but GREED is its father!**

Don't let your **Fear, Greed & Ego** get in the way of making good business decisions!

*Authorized use of excerpt from his book. April 2011.

invention development checklist

Before you transact in dollars
you must transact in words!

Using the
Invention Development Checklist
you will become familiar with the
basic product development
process!

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Jenny C Servo, Ph. D.,
Dawnbreaker © 1991

invention development checklist

If you think inventing is a way
to get rich quick, that
inventing is a quick income
replacement for a job you've
lost, or that you can make
money with only an idea,

PLEASE STOP NOW!

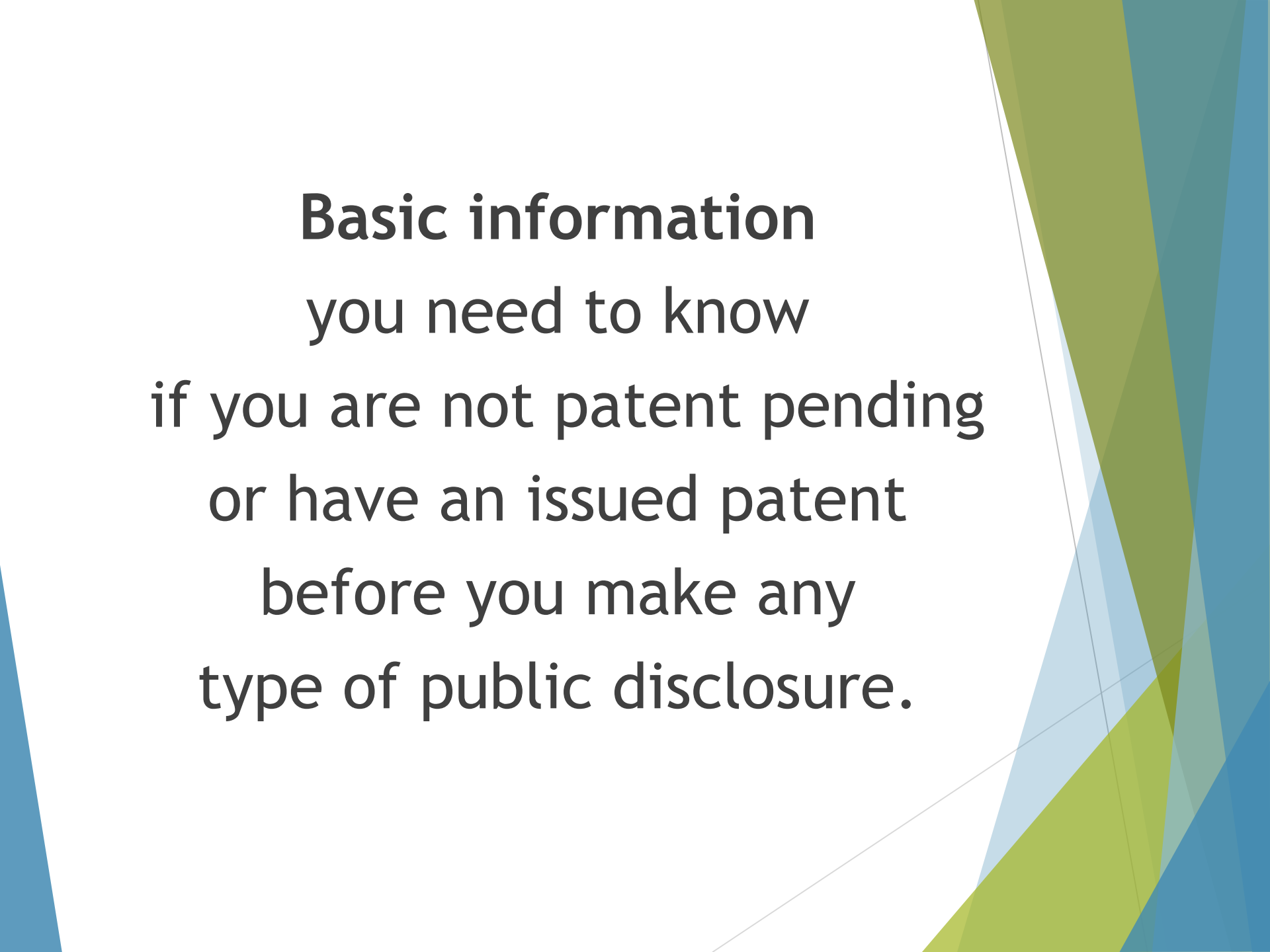
invention development checklist

AND.....


If you think there is a list
of people waiting to pay
you for your idea,
SORRY.....

that list doesn't exist!

How many of
you watch
Shark Tank?



Basic information
you need to know
if you are not patent pending
or have an issued patent
before you make any
type of public disclosure.



It is highly recommended that you seek appropriate legal and expert advice before taking any actions in the murky world of intellectual property. Nothing in this presentation should be construed as legal advice. Please do your research.

Read books like Patent it Yourself and bring the best client you can be to the first appointment with your patent attorney!

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PHASE 1: Exploration

Step 1: Concept Development

- Inventors Notebook.
- Intellectual Property Basics.
- Determine the best forms for your product
- Read Read Read!! And then read some more.
- Evaluate your own time, money and drive.
- Are you solving a need?

Market - Product Developer

- ▶ Target market
 - ▶ Customer
- ▶ Competitors
- ▶ Differentiation

Dollars and Sense

- ▶ You need to have a good understanding of who your competition and customer are - “Now it is possible to merge these pieces of information into a top-level market analysis that summarizes the business opportunity that you, and your prospective partners, are facing in ***dollars and sense*** - common sense, that is!
- ▶ Mark Lake, PhD. The Inventor’s Puzzle. 2011

Contracted Employee

► Employment - Are you a contracted employee?

- Did you sign a contract when you were hired?
 - You must know the answer to this question.

Business Plans

- ▶ One page business plan. Jim Horan

- ▶ Vision Statement template:

Within the next ____ years, grow
____ (company) into a
successful \$____ (local,
regional, national, international)
____ (type of company)
providing or specializing in
____ (products) to
____ (target market
description.)

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▶ Step 2: Does it Already Exist

▶ - and why do I care?

▶ Order catalogs, go shopping

▶ Conduct a thorough patent search:

_ PTDL - at least one in each state

- www.uspto.gov

- www.google.com/patents

- Hire a patent attorney or agent

▶ Check with Thomas Register, Macraes Blue Book or Alibaba websites for manufacturers of similar products.

invention development checklist

- ▶ Step 3: How to Fund Your Product Development
 - ▶ Money is needed for Product Evaluation, Prototype, Provisional Patent Application, etc.
 - ▶ Is there free money?
 - ▶ Are there reliable resources?

3 F's - Early stage funding

- ▶ Family
- ▶ Friends &
- ▶ Fools

invention development checklist

► Step 4: Preliminary Product Evaluation

- Conduct low-cost preliminary research by talking to potential customers (not family & friends) about their needs. Focus groups, store managers, etc.
- Contact your local Small Business Development Center (SBDC) to see what preliminary market data they can provide.
- Consider having a neutral product evaluation done on your idea.

Crowdfunding

How many of you have invested in a new product on Kickstarter, Indiegogo or GoFundMe?

Gerald Udell

Developer of the PIES (Preliminary Innovation Evaluation System) format that is used in many product evaluation tools.

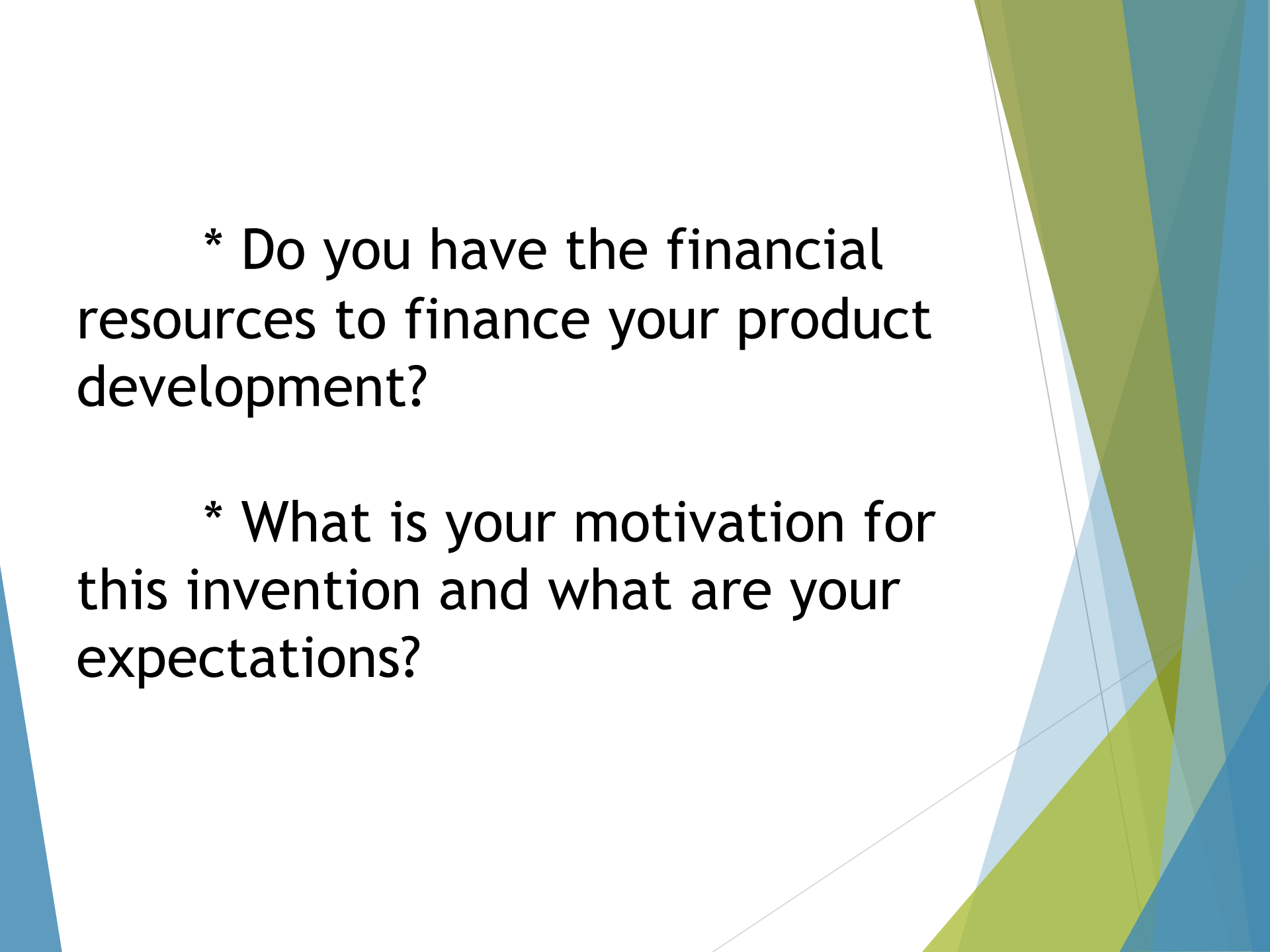
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► Step 5: Decision Point - Should You Proceed

Things to consider, in order of importance

- * Is there a market interest?
- * Is a comparable product already on the market? How is it doing?
- * What were your product evaluation results?



* Do you have the financial resources to finance your product development?

* What is your motivation for this invention and what are your expectations?

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PHASE 2:

Cranking Up the Expenses (The Sorting Process Begins)

Liability, redesign, FDA, UL, schematics, etc.

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Step 6: Prototype Development

- Final product vs. working model
- Precision (when is that important)
- Final stage - Collect bids
- Keep accurate records and receipts
- Materials list

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► Step 7: Intellectual Property Protection

Once you have completed modifications of your concept and are in the final stages of your prototype development, we strongly advise that you complete at least one of the following forms of protection.

- Review the difference between a Provisional and a Non-Provisional Patent Application.
- Obtain instructions and filing forms for intellectual property protection, read Patent it Yourself - but don't!
- Determine your course of action

Is it a business asset that you need to acquire?

*If don't know the answer to this question -
it is too early for you to make that decision.*

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► Step 8: Decision Point

-SHOULD YOU PROCEED

1. License your invention

2. Manufacture and sell the product yourself

These are the two most popular options.

- Evaluate your motivations and expectations.
- Consider your strengths, weaknesses, resources and aspirations.

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PHASE 3: Higher and Deeper

(HIGH CASUALTY ZONE)

► Step 9: For Those Interested in Licensing: Market Research and Selling Yourself

- Avoid Invention Promotion Scam Companies!!

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Step 10: For those of you with the entrepreneurial spirit:

Marketing & Production
Distribution/Fulfillment
Capital investments

This is a completely different route to take vs. licensing

Invention Promotion Companies

- ▶ Too good to be true
 - ▶ Examples
 - ▶ Slick sales pitches
 - ▶ Success ratio

Do your homework.

Contract language

Davison - Turning New Ideas, Inventions, and Patents into New P...

<http://www.davison.com/legal/aipa.html>

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deals into s



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American Inventor's Protection Act of 1999 35 United States Code §297

You should read all of this information before proceeding.

Davison complies with all regulatory codes. 35 United States Code §297 requires that specific information be provided to you prior to contracting for our services:

Davison does not offer evaluations of idea submissions for commercial potential; therefore, the total number evaluated in the past five years is zero (0), the number of positive evaluations is zero (0) and the number of negative evaluations is zero (0). The total number of customers who have contracted with Davison in the past five years is fifty thousand ninety eight (50,098). The number of customers who received a net financial profit as a direct result of the company's services over the company's history, since 1989, is eighteen (18). Since 1989, the total number of customers known by Davison to have received license agreements for their product ideas as a direct result of Davison's services is four hundred ninety two (492).

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New Product Sample Agreement: Davison offers to professionally design and construct a product sample, graphics, packaging and presentation materials. While the fees for these are set upon the complexity, type and anticipated design work and materials to be used in designing and constructing the invention, the fees typically range from several thousand dollars to \$10,000.

Repackaging/refurbishment: For three hundred and thirty five dollars (\$335) we will create an additional set of graphics/packaging and refurbish/repair a product sample for a prezen license.

Davison Design and Development, Inc. was previously known as Davison & Associates, Inc., operating from the same address, 595 Alpha Drive, RDC Park, Pittsburgh, PA 15235.



Davison & Associates

- ▶ **AFFIRMATIVE DISCLOSURE STATEMENT**
- ▶ You should read all of this information carefully before proceeding.
- ▶ The total number of consumers who submitted new product ideas to Davison during the past five years is six hundred eighty one thousand nine hundred six (681,906). Davison does not provide evaluation of commercial potential; thus, it has provided no positive or negative evaluation of this or any other product idea in the last five years. The total number of consumers who were offered a Pre-Development agreement (or similar contract for research services) is three hundred sixteen thousand seven hundred fifty five (316,755).

- ▶ The total number of consumers who were offered a Contingency Agreement (or other contract for licensing representation) is three hundred sixteen thousand seven hundred fifty five (316,755). The total number of consumers who purchased a Pre-Development Agreement or similar contract for research services is fifty six thousand one hundred thirty five (56,135). The total number of consumers who signed a Contingency Agreement or other licensing representation agreement is fifty six thousand one hundred thirty five (56,135). The total number of consumers who were offered a New Product Sample Agreement (or any other contract for design services for a virtual or a product sample) is forty thousand eight hundred fifty six (40,856). The number of consumers who signed a New Product Sample Agreement or similar agreement is sixteen thousand fifty seven (16,057). The number of consumers who obtained a written license with a company that is not affiliated with Davison is four hundred twenty nine (429).

Numbers current as of July 30, 2012

- ▶ The total number of consumers in the last five years who made more money in royalties than they paid, in total, under any and all agreements with Davison, is fifteen (15).
- ▶ Numbers current as of July 30, 2012

Percentage of income in royalties

▶ .001%

Minimum Sales in
those 5 years

56,135.00

X \$695.00

\$39,013,825.00

Percentage of people who
made more than they paid in

▶ .0002%

Keep at it! It's rare that customers beat a path to anyone's door.

It is not as easy as every inventor believes it is to take a product to the market.

It takes hard work and determination to give your invention the best chance of succeeding.

(Your Take Away)

Hopefully,
you have some new information
to help you understand the product
development process and now know that
you have some very important decisions to
make regarding the development
of your idea.

You know there is a lot of work
ahead of you, and that people can
achieve success when they combine
a good invention with good management.

Local resources



Small Business Development Centers

<https://mn.gov/deed/business/help/sbdc/>



<http://legalcorps.org/inventors>

??Questions??

2018 Trade Shows

APRIL 24-26, 2018
HILTON SAN DIEGO
BAYFRONT



2018 Trade Shows

MAY 8-10, 2018
LAS VEGAS NV



Thank you!

Deb Hess,
Operations Director

deb@uiausa.org

www.uiausa.org



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Free Inventor Resources

The UIA maintains an Inventor Resource Room with free and helpful documents, articles, and videos all about inventing and product commercialization processes, and a listing of upcoming inventor trade shows and events.

[Go to the Resource Room](#)

You Lead Our Actions

Our goal is to deliver relevant information tailored to your preferences and interests, so let us know what you're looking for. Updating this information helps us deliver the latest news, trends, and events that matter to you. Give us your feedback via these surveys.

[I Want to Be Heard](#)

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Last Name *

State

Zip Code

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Describe Yourself

☐ Inventor ☐ Entrepreneur

☐ Service Provider ☐ Other

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Welcome to the Inventor Resource Room

The UIA Inventor Resource Room is full of documents, articles, and videos and more all about the process of product development and commercialization for our member inventors and entrepreneurs. Information contained in our Resource Room is provided as a courtesy, and does not imply endorsement, recommendation and/or approval of any company or organization. Information is kept as current as possible and is regularly updated. Check back often to see what we have added, and if you find a link or something you feel other members would enjoy just send us an email at admin@uiausa.org and include the section of the Resource Room it should be placed in.

Can't find what you're looking for? Please [CONTACT US](#), we're here to help!*

*Questions and comments sent to the UIA may be publicly posted by the UIA for educational purposes; however, we will not share personal sender information.

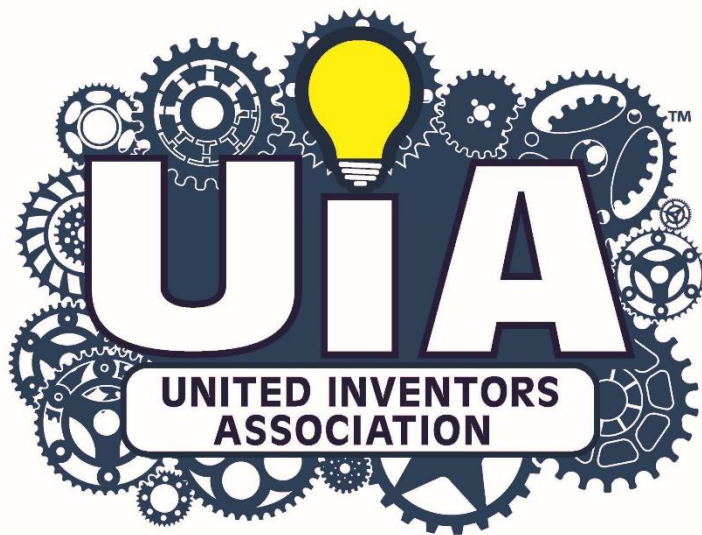
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Resources by Topic

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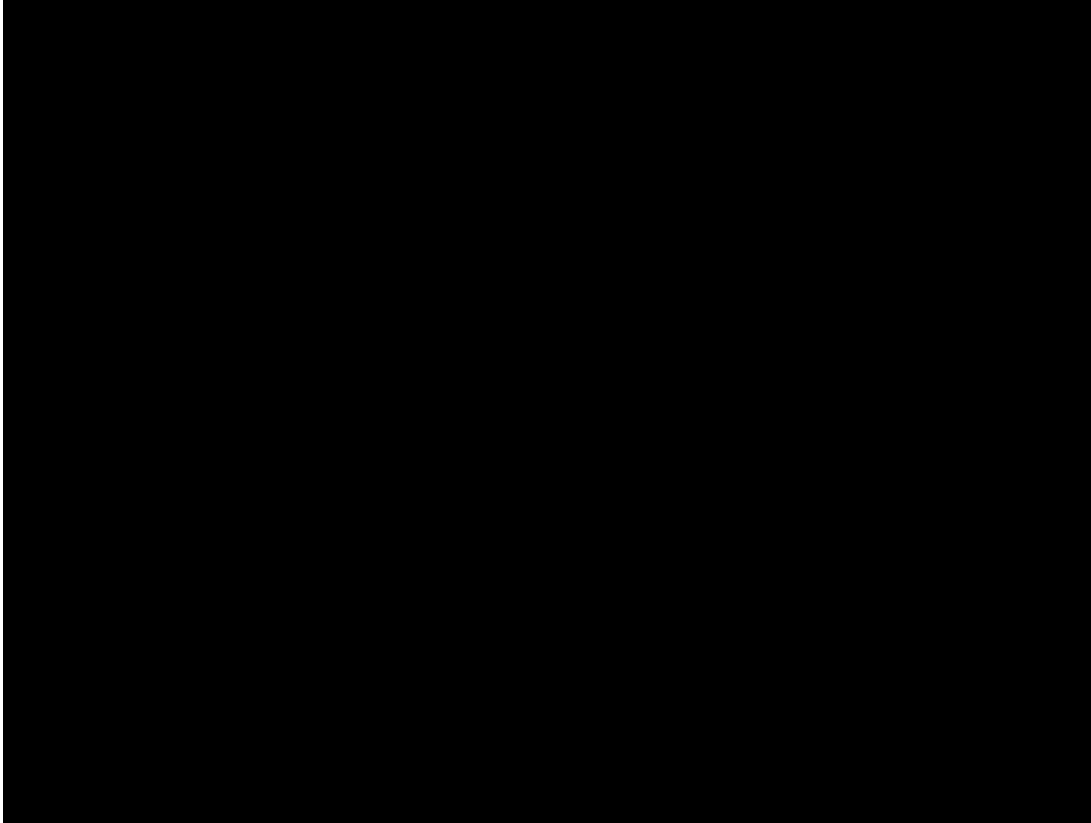
Windows taskbar: Ask me anything, 3:57 PM 11/13/2016

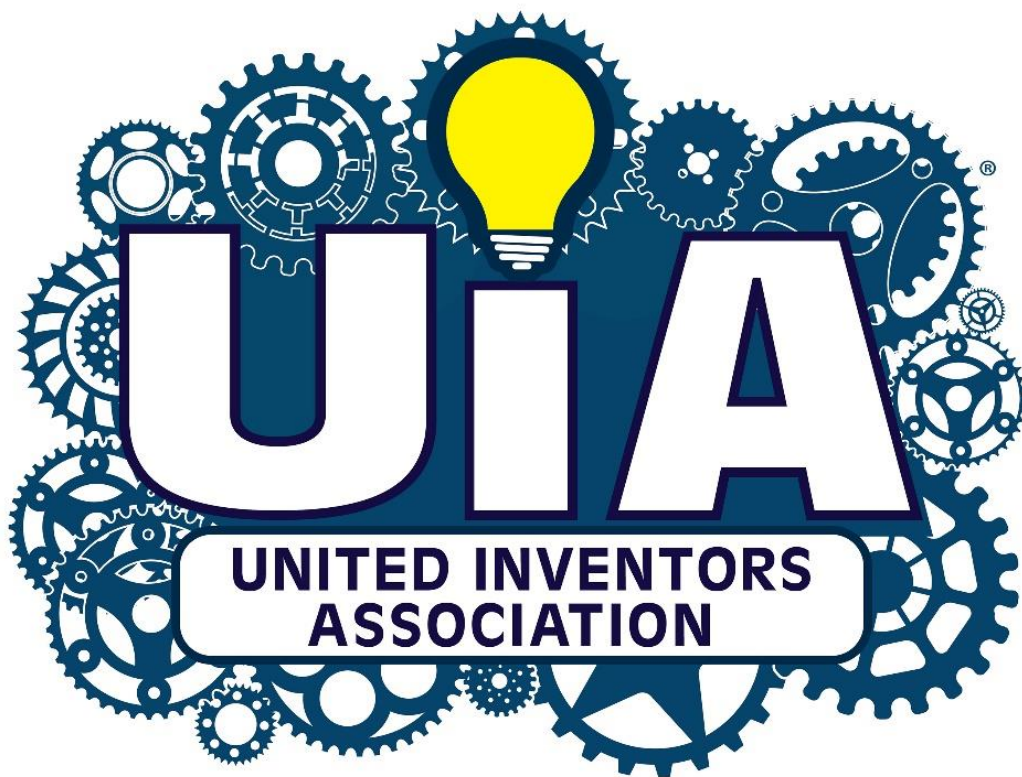


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non-profit organization!**

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UIA logo video







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Basic information
you need to know
if you are not patent pending
or have an issued patent
before you make any
type of public disclosure.



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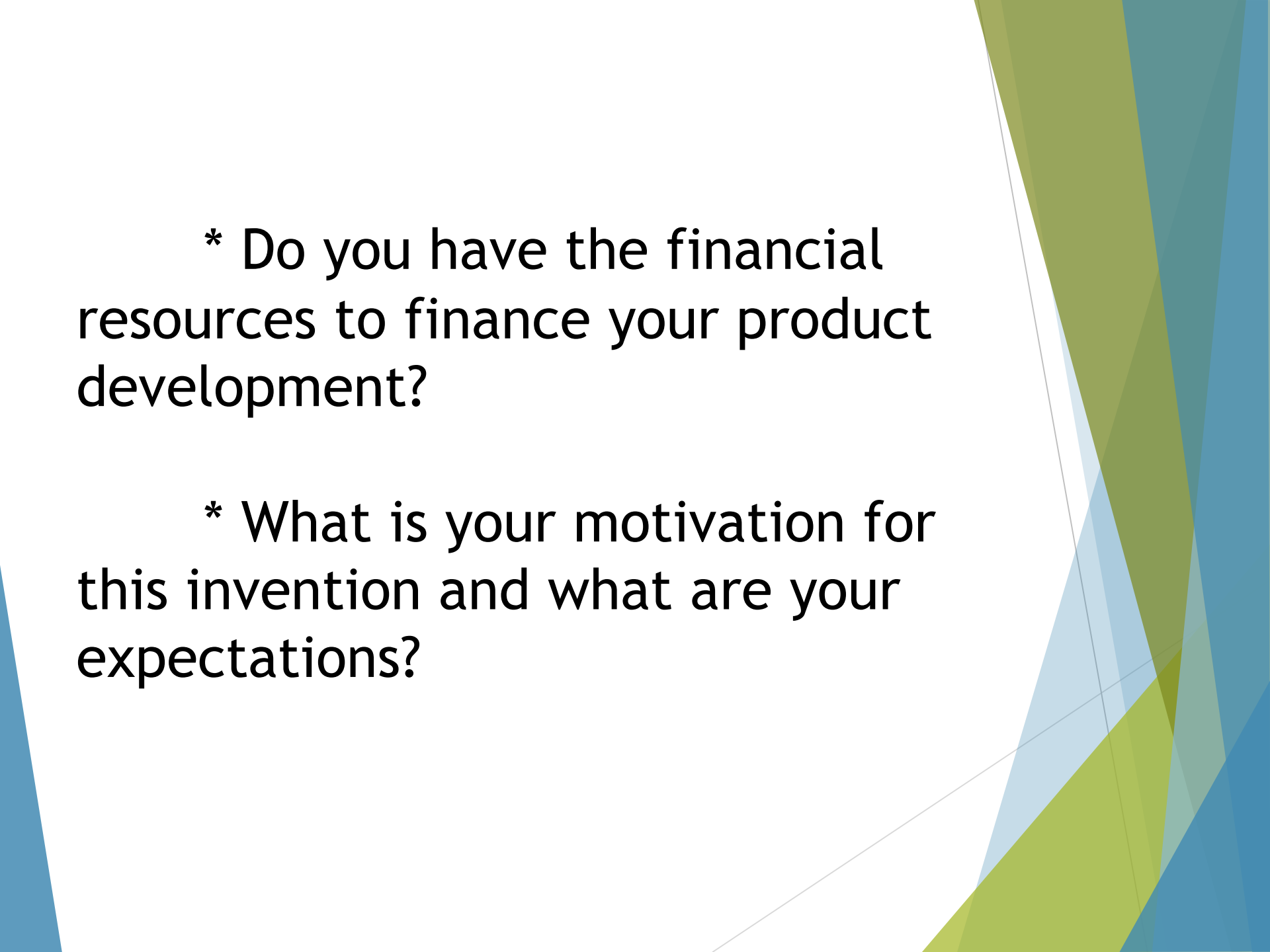
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Cranking Up the Expenses (The Sorting Process Begins)

Liability, redesign, FDA, UL, schematics, etc.

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These are the two most popular options.

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(HIGH CASUALTY ZONE)

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- ▶ You should read all of this information carefully before proceeding.
- ▶ The total number of consumers who submitted new product ideas to Davison during the past five years is six hundred eighty one thousand nine hundred six (681,906). Davison does not provide evaluation of commercial potential; thus, it has provided no positive or negative evaluation of this or any other product idea in the last five years. The total number of consumers who were offered a Pre-Development agreement (or similar contract for research services) is three hundred sixteen thousand seven hundred fifty five (316,755).

- ▶ The total number of consumers who were offered a Contingency Agreement (or other contract for licensing representation) is three hundred sixteen thousand seven hundred fifty five (316,755). The total number of consumers who purchased a Pre-Development Agreement or similar contract for research services is fifty six thousand one hundred thirty five (56,135). The total number of consumers who signed a Contingency Agreement or other licensing representation agreement is fifty six thousand one hundred thirty five (56,135). The total number of consumers who were offered a New Product Sample Agreement (or any other contract for design services for a virtual or a product sample) is forty thousand eight hundred fifty six (40,856). The number of consumers who signed a New Product Sample Agreement or similar agreement is sixteen thousand fifty seven (16,057). The number of consumers who obtained a written license with a company that is not affiliated with Davison is four hundred twenty nine (429).

Numbers current as of July 30, 2012

- ▶ The total number of consumers in the last five years who made more money in royalties than they paid, in total, under any and all agreements with Davison, is fifteen (15).
- ▶ Numbers current as of July 30, 2012

Percentage of income in royalties

▶ .001%

Minimum Sales in
those 5 years

56,135.00

X \$695.00

\$39,013,825.00

Percentage of people who
made more than they paid in

▶ .0002%

Keep at it! It's rare that customers beat a path to anyone's door.

It is not as easy as every inventor believes it is to take a product to the market.

It takes hard work and determination to give your invention the best chance of succeeding.

(Your Take Away)

Hopefully,
you have some new information
to help you understand the product
development process and now know that
you have some very important decisions to
make regarding the development
of your idea.

You know there is a lot of work
ahead of you, and that people can
achieve success when they combine
a good invention with good management.

Local resources



Small Business Development Centers

<https://mn.gov/deed/business/help/sbdc/>



<http://legalcorps.org/inventors>

??Questions??

2018 Trade Shows

APRIL 24-26, 2018
HILTON SAN DIEGO
BAYFRONT



2018 Trade Shows

MAY 8-10, 2018
LAS VEGAS NV



Thank you!

Deb Hess,
Operations Director

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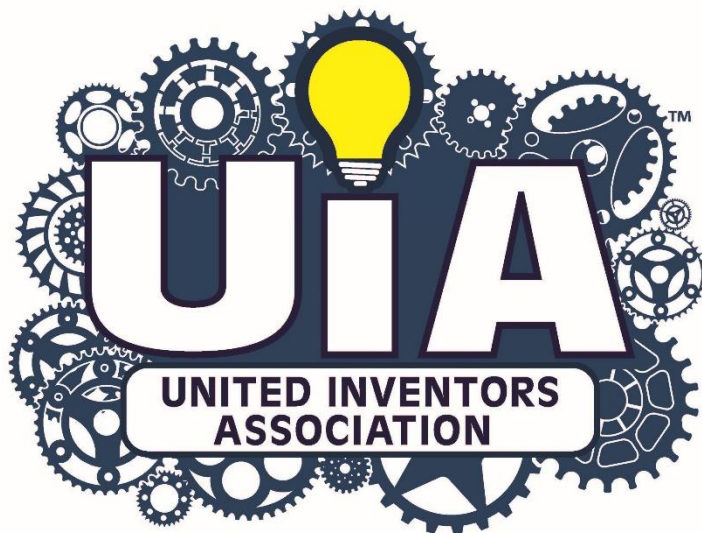
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