



Ten for Increasing the Success of a New Invention

1. Recognize that IDEAS rarely have any value
2. Focus on the needs of the potential buyer. Research how big the potential market is. That is how many people will buy the product if it is available at the price needed for any profits.
3. Research what your potential cost of production will be
4. Forecast what your cost will be to bring the product to market
5. Understand how the patent process works. <https://www.uspto.gov/>
6. Find out if someone else has secured intellectual property rights on this or a similar product. Can you secure the needed rights? <https://www.entrepreneurship.org/learning-paths/intellectual-property/patents> This can provide a place to start the search: <https://patents.google.com/>
7. Determine how much capital is needed to bring your invention to market, or to sell it to those who can. The Idaho SBDC Technology Innovation services could be helpful: <https://idahosbdc.org/specialized-services/technology/>
8. Create your model/plan/message/value proposition/pitch to help obtain needed capital and sales: <https://strategyzer.com/canvas/value-proposition-canvas> and <https://www.entrepreneurship.org/learning-paths/powerful-presentations>
9. Work with your local Small Business Development Center to help move your invention forward: <http://www.lcsc.edu/sbdc/business-consulting/>
10. You probably need a patent attorney to help evaluate and apply for a potential patent: <https://www.lcsc.edu/sbdc/business-resources/north-central-idaho-b2b-referrals/attorneys/>