

Inventions: Adding Value, Patenting

In the fourth and last in this series of articles, invention evaluation specialist **Geoff Fergusson** from the Inventors Trust offers advice for new product developers.

LET US REVIEW THE STEPS referred to in the previous three articles to make your new invention or product viable.

- * You have checked in the marketplace and on the Internet for novelty. The product is not already available.

- * You have carefully investigated and found significant market potential.

- * You have built a basic prototype or tested the concept. It works.

- * You have calculated the cost of manufacture. It can be made for a suitable fraction of the target retail price, leaving you a healthy margin.

- * You have surveyed prospective customers. They want to buy your product at the proposed price. You are feeling encouraged and rightly so.

ADDING VALUE

Before you rush to produce some and properly test the market (or license the design), check if valuable improvements are possible with little or no expense. A useful invention must have at least one clear advantage (e.g. size, speed, convenience, functions, price, visual appeal) over everything else in the market. A great invention has several, giving the customer many reasons to change to your clearly superior product. At this stage a professional designer can be invaluable.

The Dyson vacuum cleaner developers might have been satisfied with a cyclone-action which didn't



require a bag and so maintained full suction. Instead, they added ultra-fine dust removal, a see-through dust compartment, user-friendly ergonomic features and more. It's an example of how to add value and charge a premium for it.

If you overlook an obvious improvement, your competitors may not. However, avoid a classic trap for inventors - getting sidetracked in endless attempts at the ultimate design. You may run out of money before reaching the market. It is important to get an effective product out and generating revenue. You can then fund further refinements, enhanced by practical user feedback.

SHOULD YOU PATENT?

While developing your idea, what about protecting your intellectual property? Unfortunately, the first thing many people do when they have an invention is rush out and patent it. Patenting a product with significant international/national sales potential can sometimes be a prudent investment. However, you

are wise to delay any significant spending on patenting - or serious product development - until you have done some basic market research, tested your concept and know you have a viable business proposition.

We routinely see large sums of money wasted on patents for clearly non-commercial products, especially by first-time inventors who can ill afford it. Only a tiny percentage of patents actually provide any financial or commercial advantage.

If you need interim protection for a customer survey, a competition or to start negotiating with potential manufacturers, you can obtain a provisional patent - which lasts 12 months - and can do this yourself if you wish at little cost. Conserve your funds. You will need them later.

If an initially promising project stalls, you must stop, critically re-assess it, and if necessary look for another market need or opportunity. Remember that the art of innovation - especially for commercial gain - is by its nature a process where a high failure rate is expected and normal. Don't be surprised or discouraged if your first attempts are not successful.

The guidelines in these four articles can save you time, money, and dramatically improve your success rate. Our planet and our country urgently need productive new ideas, especially if they are environmentally beneficial. Good luck with your projects and keep on inventing!