

# SIX STEPS TO SUCCESS

By Bill Freund

As an executive at a successful consumer products company that partners with inventors, and as a mentor to students at leading universities, I'm often asked for advice about bringing new products to market. Here are some of my top suggestions.

## 1 Live the Dream

Many inventors dream of a better life – for themselves and the world around them. They clearly imagine their invention contributing to society and contributing to their income. While that's an important part of the process, it's just the beginning. Unfortunately, most inventors get stuck in the dream stage – until they discover that someone else has beaten them to the market with a similar concept. It's important to keep moving forward – with action. Don't be afraid to make mistakes; just try to minimize them by learning from others.

## 2 Apply When Ready

After the "light bulb moment" many inventors race to file a patent application. That's not always the best approach. Delaying your patent application can reduce your expenses because during the development process an invention can evolve rapidly, especially if you're designing around existing patents. Your early filing may not adequately cover the evolved version. In addition, filing later can give you more time because the patent clock will start when you're

ready to begin marketing, not while you're still developing it. In any case, at the beginning of the commercialization process, you should conduct a thorough patent search, perform a detailed competitive analysis and consult your patent attorney.

## 3 Collect "Real" Feedback

Believing in your invention is very important. But make sure that belief is based on market realities. Asking your friends and family for their feedback is a great start, but you need to get independent feedback, too. Companies, like ours, deploy surveys to large groups and conduct focus groups. If you have a limited budget, you could ask people passing by in the mall (after you've filed your patent application). Be sure to ask at least a dozen individuals in your target market, listen carefully and take notes. It will help you determine if you should proceed with your invention and how to effectively position it against competitive products.

## 4 Develop a Line

Companies will be much more interested in your invention if it is part of a product line (a bunch of related products). You could try to make it part of the retailer's current product line. Or try to make your own line. The line could include variations of your original product (such as sizes, colors and shapes) or comple-

mentary products, such as stuff that goes inside of your product. In retail stores, this can provide you with more "shelf facings" (products of yours next to each other across the shelf), which means greater exposure, and in turn, greater sales.

## 5 Explore Licensing Opportunities

While retailers like new products, they don't like dealing with inventors or even single-product companies. That's mainly because retailers don't think independent inventors can deliver their product on time and in budget. Developing a new product requires a sizable capital investment, and scaling up production requires much more because there's a large "cash gap" that must be financed for months between the time you place your order with the factory and the time you get paid by the retailer. Licensing your patent to an established manufacturer (in exchange for royalty payments) turns this, and many other risks and responsibilities, to an entity better equipped to manage them.

## 6 Get Some Help

Some inventors try to do everything themselves. They usually fail. It's just too difficult to be good at everything. So get help from others, such as companies that develop and launch products every day. You can try to work with a variety of companies to assist with various aspects of the process, but there are efficiency advantages to working with just one company that provides a range of services under one roof, which usually translates into a lower cost for you. ■

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*Again, these are just a few of my many suggestions. For more guidance, feel free to call me at 1.888.946.8368.*