

Making Your Invention Real

By Vall Iliev

Inventors are creative, ambitious people. They are the individuals who see a problem and envision a solution to that problem. Too often, however, they take a difficult pathway as they strive to bring their invention to the attention of potential buyers. Most inventions fail because the initial precious resources are misdirected and spent on inadequate prototypes and filings for full patents before the idea is developed into a viable business concept. An effective business planning process will address such issues as cost and potential return on investment, which should be 8 to 10 times the direct cost of manufacturing. In today's uncertain economy, a further goal must be to develop the idea in such a way as to minimize the risks to a licensing firm.

Without the services of an experienced product development and management (PDM) company, inventors may spend \$15,000 or more on patenting and as much or more on ineffective prototyping of an invention that is not yet ready for commercialization, only to discover that the idea is impossible or too expensive to produce. Working with a PDM company, you can take the sketch you drew on a crumpled napkin and help develop it into a real product with potential readiness for the marketplace. Here are some of the steps you'll take along the way:

Evaluation

Your invention will be developed by a product designer, or sculpted or modeled in 3D CAD. This step in the process enables the PDM Company to evaluate your idea for feasibility. The issue of feasibility has a number of dimensions: First, does the invention provide a clear-cut solution to a problem? You need to answer this question before spending large sums on prototyping and attorney fees. In addition, can the invention be manufactured? Perhaps most importantly, does your invention have "financial feasibility"? That is, is it likely to make an adequate return on your investment, and on the investment of the organization that buys or leases your patent from you?

An experienced PDM company will assign a Product Development Team with representatives from marketing, engineering, manufacturing, testing, quality, finance, intellectual property management and any other needed discipline to work with you. The team will address your invention's entire life cycle, from development through production to support.

Market Receptivity

Don't spend thousands on prototyping and patenting an idea that doesn't have the potential to find a ready market. You have probably been thinking about your invention for years, and you're sure that everyone will want one. That may be true, but it's best to assess the market objectively. Are you sure your idea is unique? Someone else may have "gotten there" before

you, with a similar invention, or with different approach that solves the same problem that inspired you.

A PDM company will use focus groups and market testing to help refine your product, differentiate it, and give it the edge it needs to reach its ultimate customers. This is the point at which your PDM company will join forces with your patent attorney to work with you as strategic partners.

The Tools Buyers Need

Buyers require certain tools before they can understand the benefit of your invention. Your buyer will want to know that you have developed a product forecast based on market feedback and engineering analysis. Your buyer will want to know that your product and its production processes have been validated, and that you have obtained all needed regulatory approvals and certifications.

Additional tools to support your product may include virtual prototyping and manufacturing analysis, selection of materials and technology, and development of direct cost to manufacture, focusing on development of a recommended end sales markup of 8 to 10 time the manufacturing cost. End-user documentation, operating manuals and maintenance instructions may also be required. Working with a PDM company is a cost-effective way to develop these tools and make the idea you once sketched on a napkin into a real product with value in the marketplace!

Vall Iliev is the president and CEO of Vallmar CO., Stow, Ohio, www.vallmar.com, a product development and management company founded in 1984. Vallmar works with inventors to design, plan, develop, and validate ideas so they may be patented and brought to market. Vallmar clients range from individual inventors to large manufacturers and nationwide retailers.