

From concept to market, the art of invention and product development (Part one)

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Perspective

As a seasoned and established inventor covering 30 years of innovation covering hundreds of designs born of thousands of hours in the lab, I will try to cover the many challenges facing the individual and institutional inventor as well as the seasoned professional, from the point of design inception to the sale.

As a very busy product developer with many years of helping over a couple hundred clients with new and existing product designs and re-designs I will attempt to save the reader a great deal of frustration that can accompany the product development process from start to finish focusing on well established proven methodologies and best practices.

This multi-part tutorial was written with the inventor and small business in mind.

Preface

The following primer is prefaced by the following heartfelt disclosure.

The real world of invention and product development is not glamorous or exciting like it is made out to be at all. In fact...

"Inventing can be like giving birth without the benefit of anesthesia"

For every successful process or product appearing on the market and in the news there are thousands more that remain undiscovered and unexploited leaving in their wake broken promises, broken dreams, and often broken bank accounts.

For some reason many inventors think that all they have to do is think of a new process or product and file for a patent. The fact is that this is just the beginning of the patent to market process.

Very, very few inventions are instant hits where the market is just waiting with open arms to receive and sell the new product. There are usually always many hurdles to clear before you can even openly promote your idea to industry.

I can't tell you how many times I heard the same story from inventors as to their frustration regarding how hard it was to convince potential buyers or investors that they really needed their invention!

If you think you have a viable invention and you are willing to put in the necessary effort and time please read the following primer, read books on inventing and selling inventions and locate a mentor that will take the time to pass on their wisdom to you.

Unlike most in this field, I do not recommend joining inventor's groups or forums. After giving lectures to many of these groups over the years and reading hundreds of posts on invention forums I have found them to be overwhelmingly negative.

I think this is due to the fact that the successful inventors are busy making history while the others dwell on their failures. You can on occasion receive useful advice once in a while in the right forums but always verify! I would recommend a mentor like an active or retired engineer or scientist. Seasoned and competent professional advice is always valuable and will save you both time and money.

Legal

The information provided herein is based on my own professional and real life experience as a long time inventor and product developer under the name Vorelco and as such others in this field may agree or disagree with my assertions and suggestions contained herein.

Any legal references made are not intended to be legal advice and you should always consult a competent attorney before entering into any new venture or any legally binding agreement.

Let's get started

O.K. so you have an idea or product concept that is so compelling that you are losing sleep over it. You have looked around at a few stores and online and it looks like no one has thought of this before you. Having been in this mode a few dozen times myself, from childhood to current day, I can relate to this rush of euphoria.

At this point you must keep a level head and make good decisions based on research and sound reasoning (Emotionally based decision making is your enemy).

Before you get too excited about what appears to be your day job exit strategy, take a little time and effort to determine with some degree of certainty that your invention is truly new, novel and patentable.

You can spend a lot of time and money on "your" invention and with plenty of services happy to take your hard earned money, without any concern for your better interests, you could end up broke in the end.

To save you a lot of time and money there are two qualifiers that must be met before you take a step further. Both can be determined with skilful and diligent research by one familiar with the technology involved. To bypass these qualifiers is to almost assure unpleasant results.

Originality, objectivity and feasibility

Do you truly own *your* invention?

Try to remain grounded when intoxicated by the adrenaline and excitement of what appears to be the next big hit that everyone else missed.

When you combine the blinding power of greed and the desire to tell your boss to take his job and shove it, even the most level headed among us can make very costly mistakes. Try to be objective in everything you do and say regarding your invention.

Many well intentioned individual inventors as well as established companies invest considerable sums of both private and publicly raised funds on intellectual property that was faulty, protected by others, or considered prior art (public domain).

A lot of hard earned money can be lost if you fail to conduct a patent search and later determine the hard way that you have no legal rights of exclusivity regarding your idea.

Many inventors, entrepreneurs, and established companies will take the cavalier approach to intellectual property rights and will just outright copy or slightly modify someone else's product or process, patented or not.

Some will avoid seeking a patent search because they don't want to have official prior knowledge of potential infringement.

If your idea is worth developing it is worth protecting unless it is a simple fad item. Of course a patent is only as effective as your ability to defend it but most large publically traded companies will not risk their reputation and blatantly steal a patented product. It is far more likely that an established company will offer to buy or license your idea than take a chance on costly litigation.

Unless you are a very good researcher, pay to have a patent search conducted. This will average \$250.00 to \$500.00 even less with a little shopping around. If you can afford a couple hundred dollars more, pay for a basic patentability opinion too providing your concept is not very technical in nature. Highly technical patentability opinions can run into the tens of thousands of dollars.

This concludes part one of

“From concept to market, the art of invention and product development”

Part two addresses feasibility or “Is your product concept commercially viable?”

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