

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

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In part one of this series we covered the importance of ownership or patentability. This section will address feasibility or commercial viability.

Determining feasibility or "the moment of truth"

Before you contemplate quitting your day job over what appears to be the "invention that is going to make you rich", **ask yourself the following questions...**

Does the product, assuming it is a product, yield enough true utility or excitement to almost sell itself?

Is it markedly better than the well established major brand that already enjoys a long history of brand awareness, loyalty and customer satisfaction? A minor improvement of an existing product will likely never see the light of day. Consumers need a lot of convincing to choose an unknown brand over a recognized one.

Manufacturers spend millions establishing their brands and going head to head with them in the market can be a daunting challenge. Your idea must be markedly better approach.

Sometimes product excitement can trump function or intrinsic value like toys, fads, gimmicks, and of course the usual suspects like cosmetics, magic weight loss pills, and thigh masters.

Of course there are countless examples where this formula is no longer the norm especially in the P.C. and consumer electronics markets where margins are razor thin.

Although the product provides a solution to an existing problem is the perceived problem so apparent or enough of a nuisance that a consumer would purchase it right off the shelf without hesitation?

Does the product idea involve extraordinary skill in the assembly or application of the product?

Does the product sacrifice safety for utility?

Who is the target market demographic? If it is targeted at the youth market will parents think it is a good value or "a good babysitter?" Let's face it, parents often weigh a toy's value by how long it keeps the little one out of our hair like video games.

Will your product idea threaten a well established industry that employs lobbyists to protect their interests? You may find yourself expending considerable time and resources to overcome market entry obstacles.

Does your product deploy any materials or power sources that contain lead, mercury, or other recognized hazardous materials that may lead to denial of regulatory approval for use, sale or disposal?

Will your product compete against one that generates more profit for the retailer than yours?

Example: You have invented a powdered tablet that turns a gallon of tap water into fresh tasting, mineral supplemented, ph balanced water rivaling the taste and health benefits of the finest bottled mineral water on the market. If you position your price point at \$2.95 for a packet that produces 10 gallons of miracle water you just may run into a little retail resistance!

And finally is your idea really yours and not a forgotten relic of the past or a currently available, overlooked off the shelf offering at any major store?

Furthermore is it already patented or a pending application? I can't count how many times I have heard, "I looked everywhere and I can't find it in any stores or online". Before investing any money in your idea have a patent search conducted or at least learn how to conduct your own.

The aforementioned questions might appear to be rather cold and paint a dire picture when you likely expected a much more upbeat motivational pep talk and visions of bags of gold, scantily clad dream

dates, and the obligatory mansion with circular driveway packed with luxury cars.

Let's leave that to the invention submission companies who will paint a much more positive outlook and almost certain odds of financial success. Unfortunately that entire positive outlook soon evaporates after your check clears.

The real world of converting ideas into cash is hard, very hard work. The process is arduous and painful at times. It's a lot of long days and long nights of overcoming design issues and business strategies. Fears of failure and rejection can dramatically affect your sleep patterns!

If you still think you have what it takes and you have the time, money, and an understanding household then read on and I will attempt to fast track you the mere mortal into the inner sanctum or asylum, depending on your perspective, of the invention process from A to Z.

It is imperative that you educate yourself quickly regarding the real world of innovation, invention, and reduction to practice, marketing and all points between.

If you fail to heed this advice you will almost certainly end up in a very unsatisfactory situation as you will be a target for all kinds of scams and traps along the way.

Will the service provider, the one "skilled in art", the trusted authority, possess the integrity to tell you that your idea is a big stinker if fit is?

Every once in a while we see one of these ideas that is, well, so lame that it defies all logic. Trying to convey this to someone is akin to telling them that their child is ugly but you absolutely must, as gently as possible, explain why.

This concludes part two of

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Part three addresses “Invention Submission” or “Invention Marketing” services.

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