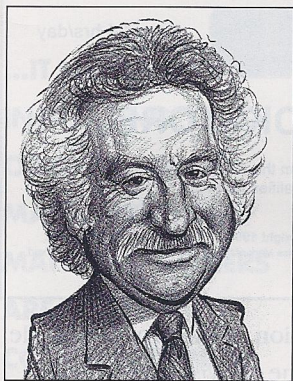


have you got what it takes?



by Lawrence J. Udell



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Peer recognition and money are big motivational factors that influence the typical inventor. I talk to an average of 20 to 30 inventors every month and all have the same dream: to achieve success and wealth. However, many inventors are inventing for the wrong reasons. Rather than inventing professionally to fill a need, many invent what they want and assume everyone else will want it, too. In their minds, they are inventing something that everyone will buy, but they have not conducted any market research to know what "everyone" will buy or to even know what the real competition is.

I shudder when they ask me to help sell their brain child, especially since they have not conducted a patent search or determined whether there is a market, who would make it, what the costs are, etc.

There is no fast-track to successful inventing. My definition of a successful inventor is someone who makes more money from his invention than what he invested in it. Recent best estimates show that less than five percent of inventions and/or patents ever earn money. That is a reality.

Last year, the U.S. Patent and Trademark Office issued 158,118 utility patents; projections indicate that more than 245,000 will issue this year. Consider the fact that 1,650

here are twelve points to consider before you jump in

companies throughout the world received ten or more U. S. patents last year. IBM received the most—2,922—and earned an estimated \$1.6 billion in 2000 on royalties from licensing, which is a major increase over the \$762 million earned in 1999.

Why is IBM so successful? Because the company spends about \$5 billion a year on research and development. It is highly focused in the areas where it wants to maintain technical superiority. What isn't used in the corporation is licensed to others, including IBM's competitors.

Invent what is needed, not what you think you like or people will buy. Just because your next door neighbor and your mother would buy one does not denote a successful new product. If your objective is to license, sit back and collect royalties, then you have to work at it very methodically and with self-imposed time lines and a budget. If you have a family, you have to consider their well being and support before you start to spend money on patents, prototypes, paid consultants, etc.

Consider the following about inventing. Take these to heart and don't jump in if you can't swim—or don't have a life preserver.

1. Do not fall in love with your "brain-child"; it will make it very difficult for it to ever leave home.

**INVENT WHAT
IS NEEDED, NOT
WHAT YOU THINK
YOU LIKE OR
PEOPLE WILL BUY.**

**DON'T LIVE AND
DIE WITH A SINGLE
DREAM.**

2. Do your in-depth research. Go to libraries that have large reference sections. The Internet is great, but not all knowledge and information is on the World Wide Web.

3. Stay away from those who want to help you for a fee, unless they have verified credentials. Then ask yourself, why you need them.

4. Attempting to sell what you have without any intellectual property protection? Unless you have an asset with a perceived value, forget it.

5. Be willing to admit what you don't know...then surround yourself with those who do.

6. Never take money from relatives or friends who believe in you, unless they can afford to lose it. This is critical. You could get in trouble.

7. Don't create a false sense of the ultimate invention and think that no one will ever improve upon it.

8. Remember, if you think your product is so good that it's going to capture the market,


stop and think what those companies that are losing the business are going to do to counter-act your success.

9. Evaluate carefully whether it is logical and financially feasible to go into your own business. What are the sacrifices and the potential losses?

10. Never do your own negotiating. Hire someone with experience and credentials.

11. Remember, if you can create one invention, you can always create more. Don't live and die with a single dream.

12. Never let greed be your judgment factor. It will not only destroy you, but it will destroy your dream and those around you.

America is truly the land of opportunity. You have a ready market, manufacturing capabilities to make anything, unlimited resources for information, investment monies from both the professional sectors and the angel investors, and the ability to dream and create whatever reality you desire. Go do it, but take one careful step at a time. 

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