

By Lawrence J. Udell

**Lawrence J. Udell** is founder of the California Invention Center and the Center for new Venture Alliance. A strong advocate for the American inventor, he has founded or co-founded more than 20 corporations over the last 40 years many of which were based on inventions. A professor, lecturer, “creative futurist,” and hands-on innovative business person, Mr Udell can be reached at the California Invention Center, 3766 Brookdale Blvd., Castro Valley, CA 94546-1998. Tel: (510) 888-1998. FAX: (510) 538-5200

## **THE 21<sup>ST</sup> CENTURY: THE GOLDEN AGE OF INVENTING**

The next several years could be the biggest boom time for inventions since the 1950s! Major corporations, discount markets and expanded marketing channels will all contribute to an exciting brave new world for inventors!

Corporations survive and grow because they introduce new products on a regular basis. In the decades ahead, most Fortune 100 companies will continue to reduce their research and development budgets in order to satisfy shareholder equity and to pump up CEO compensation and bonus. By reducing their development budgets, they will narrow the new product pipeline from R&D to manufacture and market. To compensate for this, they will have to look to small companies and inventor to keep the pipeline full.

Cash rich companies will buy smaller firms which own a unique technology and have proven its value. R&D labs and individual inventor will receive greater positive recognition than ever before! The “lowly” inventor will be elevated to a new position of respect as his or her product or technology will be recognized for its potential value. The inventor will have to be prepared to be able to intelligently negotiate their “best deal” and to recognize all of the available opportunities. Another exciting opportunity for inventor is the major discount retailers such as Wal-Mart and Costco which are opening their doors to new products and often provide opinions about a new product prior to manufacturing. Walk down the aisles of any retail store – from grocery to general merchandise – and will see many new products that weren’t there just a short time ago.

Consider the huge television home sales market that is dominated by QVC and the Home Shopping Network; their very existence depends on a constant flow of new products to broadcast to more than 60,000,000 homes every day, 24 hours a day, 365 days a year!!

It’s quite simple. With no product to sell, show and demonstrate, there are no sales, no growth and that’s the demise of an industry. The next several decades will provide creative idea people-the inventors! - the opportunity to not only see their brainchild become a successful product but will very possibly make them independently wealthy in the process!

Many of the 20,000 new products that are introduced every year in the U.S. come from the massive “inventor community” which is spread across America from Maine to Hawaii! There is believed to be between three and five million serious inventors in the U.S. a large percentage are employed by federal and private labs working in research and new product development; however, at home they work on their own “million dollar idea” for fun and financial independence,

So how can you tap into this potential market? All you have to do is look around you at everything you do and how you do it. From the time you get up in the morning to falling asleep at night, look at everything through new eyes. See how things work. Consider all the things you take for

granted every day, from your morning bathroom ritual to fixing breakfast to going to work and all the things you use in the course of the day. How often have you said, "Why doesn't someone invent a better way of doing this?" YOU could be that someone. Don't sit back and let other invent the future. You have as much of a chance as they do to become a successful inventor. Inventing is the last great opportunity for an individual to become independently wealthy without a major investment. The golden Age of Inventing is here – be part of it!