

INVENTION ***Power Kit***

From Idea to Store Shelves
- The Leading Invention Guide



Table of Content

<i>Part 1: Learning about Intellectual Property.....</i>	<i>2</i>
<i>Part 2: Patents and Inventions.....</i>	<i>5</i>
<i>Part 3: Determining if Your Idea is Patentable.....</i>	<i>7</i>
<i>Part 4: Doing a Patent Search for Prior Art.....</i>	<i>10</i>
<i>Part 5: Learning About Invention Assessment & Why it's Invaluable.....</i>	<i>13</i>
<i>Part 6: Applying for a Patent.....</i>	<i>16</i>
<i>Part 7: Proving Your Invention Was First.....</i>	<i>19</i>
<i>Part 8: Making Money from Your Invention.....</i>	<i>21</i>
<i>Part 9: Licensing.....</i>	<i>23</i>
<i>Part 10: Business Plans.....</i>	<i>25</i>
<i>Part 11: Raising Money.....</i>	<i>27</i>



Part 1

Learning about Intellectual Property

Intellectual Property, aka IP, is a term used in reference to creations of the mind such as inventions, artistic or literary works or names, symbols, designs or images used in business. More commonly, we use the term intellectual property when referring to patents, copyright, trademarks and trade secrets because these are products of our creative minds.

Although intellectual property is our imagination coming to life, it is an asset just like our home, automobile, furniture, savings or anything else we own. Another way that intellectual property is similar to our physical assets is that it can bring us revenue and, therefore, needs to be protected from theft or misuse.

Copyrights, patents and trademarks are intellectual property that are very similar to each other, yet are very different and each serve a different purpose.

Patents

A patent grants an inventor certain property rights against infringement by others. These rights include preventing others from using, selling, making, importing or offering his or her invention in the United States without the inventor's permission. The Patent and Trademark Office issues the patent, after patent application review, to the inventor for a term of 20 years, which starts on the date the patent application was filed in the United State.



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

The date may also start at the time a similar application was filed, contingent on payment of the maintenance fees. Patent grants issued in the U.S. are only effective in the United States, United States territories and possessions. However, other countries do offer similar patent protection.

It's important to remember that even if you're issued a patent, if another individual has been issued a patent before you for the same invention, your patent can be contested. You also have the right to contest a patent issued after yours if it infringes on your invention. This procedure, called patent infringement, often must be resolved in a court of law. This can often be avoided by doing a thorough art search prior to patent application.

Trademarks

Trademarks will protect names, words, symbols colors or sounds used to distinguish specific products and services. Unlike patents, which are only good for 20 years, trademarks can always be renewed as long as they are for business use. Trademarks are important marketing tools to distinguish one product from another.



Some examples of familiar trademarks include the shape of the Coca-Cola bottle, the roar of the MGM lion or the “?” on Guess clothing. Trademarks help products be recognizable by consumers. Companies or individuals can register or claim common law, which requires not official registration. Trademarks may prevent others from using your specific mark, but not from making a similar product with a different mark or symbol.

Copyrights

Copyrights offer authors protection for their original works of authorship including writings, musical, dramatic, works of art that have been tangibly express and certain other intellectual works, whether unpublished or published. Copyrights are registered with the Copyright Office of the Library of Congress for the life of the author plus 70 years.



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

Examples of famous copyrighted work include the Gone with the Wind (film and book), video games, and recordings by certain artists (Back Street Boys). The only one that can profit from or reproduce or transfer rights of copyrighted work is the copyright holder.

Trade Secrets

Trade secrets are specific secret information companies have about their product or service that makes them unique from their competition. The formula used in Coca-Cola is a famous trade secret.

Now that you have a general idea of the different types of intellectual property, we'll move on to a very important subject: the intellectual property of patents. This is important because patents are what will protect your inventions.



Part 2

Patents and Inventions

Creative ideas are a result of our minds hard at work and inventions are the result of these creative ideas. Patents are the part of the intellectual property law that protects inventions. A national government office will grant a patent after review of the application, which will describe what your product or service is and what it will do.

Three Main Types of Patents

- Utility patents offer protection for machines, product, process, and composition of matter or any improvements to these. Examples where a utility patent may be used are computer hardware, fiber optics, medications
- Design patents protect against the unauthorized use of ornamental design, shape, configuration or improvement of an invention. Examples of design patent include the design of Coca-Cola bottles, designer eyeglass frames, athletic shoe, Star Wars character.
- Plant patent protects asexually reproduced plant varieties that are discovered or invented such as Silver Queen corn, Hybrid tea roses, Better Boy tomatoes.





Inventors may often file for both a design and utility patent for the same invention if their inventions serve several functions or if several functional improvements have been made to the product.

What You Cannot Patent

- Laws of nature (gravity, wind)
- Physical phenomena (water, sand)
- Abstract ideas (a philosophy, mathematics)
- Literary, musical, dramatic and artistic works (These can be copyright protected.)

The United States Trade and Trademark Office (USPTO) will not patent perpetual motion machines because they are considered impossible; nor will they patent things used for the use of atomic energy or nuclear material for atomic weapons or anything deemed for illegal activities.

What You Can Patent

- Inventions that are new or novel
- Inventions sufficiently different and nonobvious - even if you've developed a product that has never been made before, if it's too similar to something else, it cannot be patented.
- Inventions that are useful, will perform both its declared purpose and a practical purpose

In the next part, we'll discuss how to determine if your idea can be patented.



Part 3

Determining if Your Idea is Patentable

Applying for or filing a patent application is not a guarantee that an inventor will get the patent. The patent examiner will look closely at your application to make sure the patent qualifications are met. Keep in mind; however, that even if your application is granted, it can be overturned if it's determined that the examiner overlooked something important.

Your patent application will be examined to ensure your intellectual property is novel (new), nonobvious and useful. You must have adequately described your invention on the patent application.

Novel or New

The U.S. patent law will determine your invention is not new if it meets the following criteria:

- An identical (or extremely similar) invention was either used by others or known in the U.S., written about in detail in a printed publication or patented in the U.S. or a foreign country, prior to when your invention was; or
- Your invention either was described in a printed publication or patented in the U.S. or a foreign country, on sale or in public use in the U.S. more than one year before your application for patent in the United States.



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

If it's determined that the same intellectual property you're trying to patent has been in any printed publication anywhere in the world, has been on sale or in public use in the United States before the date you invented it, your application for patent will be denied.

In addition, if your invention has been for sale or in public use in the U.S. or described in a printed publication anywhere more than a year prior to the date you filed your patent application in the United States, your application for patent will be denied or rejected.

It doesn't matter if you or someone else did the public use or printed publication. If you are the one the used it publicly or described it in a printed publication, you must apply for the patent within one year of that time or you will lose any rights to a patent for this invention.

Note: Although this one-year grace period is allowed in the United States, it is not allowed in foreign countries. If any public disclosure has taken place, some countries may not allow you to file.

Nonobvious

For an invention to be termed nonobvious, it must be substantially different or unique from anything that has been previously described or used before. It must be nonobvious to a person of ordinary knowledge or skill in technical field related to your invention. Substituting one material for another material or size is typically not patentable as nonobvious.

Example of nonobvious invention given by Nolo law: A baseball player develops and electronic device that will give a signal telling you if the pitch is a strike or ball. The patent application would be rejected because similar technology has already been developed for television commentators.

Useful

Your intellectual property must be operative and serve a useful purpose to be considered useful. In order for it to be termed useful, you must give an accurate description of your invention's use and it is required to live up to your claim.



Claim Must Be Proven on Paper

When filling out your written patent application, you must describe your invention in such a manner that a person skilled in the same field of technology as your invention can read and understand your application and would be able to use your invention. As the inventor, you must be able to describe your inventions, along with certain claims, in definitive and clear terms.

The phrase “claims by the inventor must be in definitive and clear terms” is not as easy as you’d think. Your claims not only tell what your intellectual property is but are also legally enforceable by law. How you write your claim can make the difference between acceptance and rejection.

Your patent application will have an area, called the specification, where you reveal and describe your invention. The specification section may include several types of claims, descriptions or drawings, depending both on your type of invention and the type of patent requested.

Although your invention may have come from an idea, you can’t request a patent for an idea. You must describe what your invention is and how it works so an expert in that field would understand the dynamics of your invention.

If this were your first patent application, it would not be advisable to do it yourself. Although, as the inventor, you can write the description for your invention, consider giving it to an attorney, along with your logbook, prototype and any previous art searches done. Your attorney can use your writings as a guide and do the complicated work for you, saving you money in the process.

Your description of your intellectual property must be thorough and complete at the time of your patent application because once it’s been filed you cannot make additions to it. However, changes to the subject matter may be made if they can be easily inferred from your original description or drawings.

The first thing you should do before you even start filling out your patent application is search for news about inventions similar to yours that may have already been disclosed, aka prior art. You’ll learn more about that shortly.



Part 4

Doing a Patent Search for Prior Art

You've learned the first part of your patent application process is conducting a prior art search. Prior art - not painting or drawings - is any type of available knowledge related or pertaining to your invention.

Examples of prior art would be trade journal articles, previous patents, public discussions, publications, trade shows, public use or sales anywhere in the world. A benefit of a prior art search is it can help prove the novel and nonobvious legal conditions you'll need to prove before your patent is approved.

Conducting a Patent Search

Searching different databases is part of a good patent search, as this should reveal if your ideas have already been patented, which would help give you an idea if you can patent your idea. A thorough patent search will reveal any identical, similar or even partially similar inventions to the one you wish to patent.

Benefits of viewing and reading patents that have already been issued are:

- It will give you a better idea of your competition.
- It will provide ideas how to write your patent application.
- It will help you avoid patent infringement.
- You'll learn more about the field of technology for your invention.



If you notice any [patent assignees](#) listed in any of the patents you see, I find it's a good idea to jot them down. They may be interested [license patents](#) in your field of technology. We'll get into that a little later.

Why It's Necessary

It may seem like a lot of unnecessary work to do a patent search, but it really is worth the time for you to do it or the money to hire someone else (recommended if you're a novice) to do it for you. You can save a little money; however, by doing the preliminary search yourself. Give this information to your lawyer or whomever you hired to do your patent search.

How to do a Patent Search

Although time consuming, it's not as difficult as you might think to do patent searches. For a better understanding, you may want to read [Searching Using Key Words](#) and [Searching For Students](#), which will help you begin searching online in minutes. Just doing a thorough search online for patents is not enough. You may find that weeks or research is required if you want to be thorough. You'll also need to familiarize yourself with the patent classification system.

Patent Classification System

Patents are categorized by class of invention and subclass of invention. Their method of organization is very much like the way a library categorizes books. With the patent classification system, you'll be able to find and view patents that are in the same field of technology as your patent, which will save you a lot of time. For an easy-to-follow tutorial on searching for patents, you may want to check out [How to Conduct a Patent Search](#). Options for searching for patents include online databases as well as specialized libraries that have copies of patents that have been issued.

More Info on Prior Art

Searching for patents is an important part of prior art, but it's not the only important factor. Even if another individual has made your invention and never got around to patenting it, this can still cause your patent application to be rejected. While you're searching for patents, you may also want to do a search for non-patent literature such



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

as newspapers, trade paper or magazine articles that have been written about your invention.

In addition to searching at the USPTO, you may also find it helpful to do an online search for international patent documents. Keep in mind the fact that just because someone else is not selling your invention doesn't mean that it's not out there somewhere.

Once you've determined that your idea or invention is patentable, you'll have to determine if it's worth the expense to have it patented.



Part 5

Learning About Invention Assessment & Why it's Invaluable

Remember reading or hearing about Thomas Edison's statement that if something won't sell; he didn't want to invent it? There may be some validity to that idea, but many may also disagree with his philosophy. Many things in the world can be invented and may be of value to the world but won't sell. This doesn't mean; however, that they're not important.

Although only a small percentage of patents actually make the inventor money, it is possible to make money from your ideas and inventions. Here are some important tips on patenting your invention with the intent of making money.

Patenting your invention is going to cost money. You can try to patent it yourself without the help of a professional. Although you're saving some money, you're also taking a risk. To avoid wasting money patenting your invention, if your intent is to make money, you can do a market evaluation or invention assessment to determine if your invention has a good chance of making you money.



What is an Invention Assessment?

An invention assessment is a type of market research, which will help to determine:

- Will anyone purchase your product?
- How large is your potential market?
- Can the product be made at the right price?
- Will your invention be a desirable product once you get it patented?
- Will your product stay desirable long enough to make a good profit?
- What will it cost to market the product?
- What are the steps to selling the product?
- How much competition is there for this type of product?

Professional Invention Evaluation and Assessment

An invention assessment is one part of the patent process that you should never try to eliminate as it can save you both money and time. You can find professionals that will do this at a reasonable price. Use good judgment when dealing with companies that also provide marketing and developing services, as it may not be in your best interest. Because they can offer you manufacturing, patenting and marketing skills and make money from you, they are probably not going to tell you your product won't sell. Watch out for companies that may have a conflict of interest.

For Those on a Budget

If you really feel your invention has commercial potential, but you are on a tight budget and cannot fit a professional assessment into your budget, here are some tips for finding free or discount assessments or resources to help with a self-assessment.

- Retired business executives in your area (Score.org)
- Local colleges and universities – business schools may be particularly helpful
- Local government agencies may be able to provide you with contacts or advice
- Small Business Administration
- Local inventors club may have tips
- Local distributors that carry products similar to yours
- Check out [Invention Assessment and Marketability Evaluation](#) for further help and information



Although many people use the help of invention submission companies, exercise caution when dealing with these groups.

Don't Forget Non-Disclosure Agreements

Make sure that anyone that assesses your product signs a non-disclosure agreement if you don't have any protection for your intellectual property. Remember the deadline you have for filing for a patent? It will begin as soon as you start providing the public with any disclosure information. Keep in mind, also, the condition of novelty rules.

Once they've signed a non-disclosure or confidentiality agreement with you, you can feel safe discussing your product with them. Otherwise, if you're trying to research it, you may discuss it in general terms without revealing anything specific about your product. Be very selective with who you have sign your confidentiality agreements. It's a good idea to only use your potential service provider. However, confidentiality agreements are no longer necessary once you have or have filed for a patent or provisional patent.

Conflicts of Interest – Avoid Them

Another important thing to remember is do not use the same firm that's patenting your product (or wants to patent it) to do your assessment. If they have plans of potentially making money off the marketing or filing of your product, they're not going to be able to give you an unbiased opinion. If you do get a negative assessment, don't waste any more money. Begin working on a new idea.

Once you've learned that you will be able to get a patent for your invention and that it's worth the money to do so, your next step is applying for a patent. Although some inventors may consider selling or marketing their invention before getting a patent, it's important to know the process of applying for a patent.



Part 6

Applying for a Patent

You've did all your research and homework and discovered that you do indeed have an idea or product that you can patent. This requires filling out a patent application and submitting it, with the required fee, to a Patent Office. If you were applying for a patent in the United States, you would submit your application to the United States Patent and Trademark Office.

Verbiage is Everything

A patent application is a legal document and, like any legal document, must be filled out accurately and completely. The better job you do filling out your application, the better protection you'll be giving your patent. Your patent is a contract used to describe your invention and verbiage really is everything. Your wording must be accurate and descriptive.

When describing your invention, be sure to use words that cannot be easily changed or someone else could patent an invention similar to yours by merely changing a few words. An example would be writing, "board #1 is glued to board #2" could easily be changed to "board #1 is nailed to board #2" by someone else and your hard work would be wasted. A better option would be "board #1 is attached with several different fasteners to board #2".



Parts of the patent application may seem like you're writing an essay because you will be doing all the writing, as these are not fill-in forms. You may also be required to present a drawing of your invention so unless you're artistic, you may want to find someone that is to help with your drawing.

Note: All inventors must be listed on the patent application. Only the inventor can apply for the patent; however, there are certain exceptions. If two or more people worked on the invention together, they must apply for a patent as joint inventors.

How to File the Patent Application

It's highly recommended that you not file the first copy of the patent application. Make a rough draft and do a preliminary search for prior art. Once that's completed, take your paperwork to whomever you're having do the final proof. This may seem time consuming, but will save you money in the end. Make sure you do understand all the risks of self-patenting. You may find it beneficial to read [Patent It Yourself](#) if you are considering doing the patenting yourself.

Although not recommended by professionals and experts, another option is to file a [provisional patent application](#). The provisional patent application does not require writing claims, allows patent pending status, provides protection for one year is much cheaper. Keep in mind; however, that you must file a non-provisional patent application before the year is up. You may want to use this year to try to market and sell your product and, hopefully, make enough money to pay for your non-provisional patent.

A non-provisional utility patent application will include:

- A written document with a specification (both description and claims) and a declaration or oath;
- A drawing if a drawing is required;
- The filing fee, which must be paid with the application, a fee when the patent is issued and regular maintenance fees which must be paid



Filing a Patent Application for a Utility Patent

It can take up 36 months for a patent application to be granted. It's not unusual for a patent application to be rejected the first time, requiring the applicant to amend the claims and appeal. Therefore, it's extremely important that you understand as much as possible about the process.

The description and claims part of the patent application are very important because they tell the patent examiner what you are claiming as your invention. They're also what helps to tell the examiner if your invention is novel, useful nonobvious and [patentable](#).

For more information on understanding utility patent applications, you may find this [tutorial](#) very helpful.



Part 7

Proving Your Invention Was First

The United States bases their patent on the [first to invent rule](#), which means that they grant the patent to the first inventor conceives and reduces the invention or technology to practice such as a well-written description or a working prototype.

Other countries, on the other hand, go by the “first to file” rule, which means the first person to file a patent application will be the one that gets the patent granted. If you’re in the United States and have to live by the first to invent rule, the first thing you’ll need to get is a logbook.

Keeping Accurate Records

The purpose of your logbook is to keep track of when you first conceived of the idea, any test results and any important information related to your invention. Keep in mind that what may not seem important to you may be important to your assessor jot down anything that may be even remotely important.

The start of your logbook should have the very minute you thought of your idea. The purpose of keeping an accurate logbook is that it can be used as proof of the conception date of your invention. Your continuous activity in the logbook will prove due diligence, which may help answer questions that may arise in the patent process. Keep track of (with dates) all activities from the start of your invention right up until your ideas became an invention. In legal terms, this is called “reduction to practice”.



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

If a patent examiner rejects your patent application because the examiner discovers some prior art that is dated earlier than your invention, the dates in your logbooks may prove to be invaluable.

Many people mistakenly feel they can have a friend or coworker testify on their behalf or mail a letter to themselves, using the postmark as proof. This will not work, even if the letter is registered. Nothing will more effective in getting a patent than an accurate inventor's logbook or journal.

You must write the logbook as accurately as you do the patent application. Failure to do so could cost you your patent. Your logbook should be a bound binder so the examiners are ensured that additional pages weren't added. Don't skimp here – get a logbook and maintain it diligently and accurately.



Part 8

Making Money from Your Invention

Some people try to invent things for the sheer pride in doing so while others do it to make money. There are also those that fall into both categories. You can follow three different paths to make money from your invention. You can sell the rights or patent outright; you can license your invention or you can make, market and sell the invention yourself.

Selling

When you sell your intellectual property patent, you are transferring the ownership of your property permanently to another individual or company for an agreed upon fee. Any future revenue or commercial opportunities or royalties will go to the new owner.

Licensing Your Invention

When you license your invention, you are renting out the rights to make, use or sell your invention while you will still be the owner. Licensing has both its advantages and disadvantages. You have the choice to license it exclusively to one party or give a non-exclusive license to more than one party. With licensing, you can also set a time limit if you so choose.

In exchange for giving them the rights to your intellectual property or invention, you can choose a flat fee, a royalty for each sale or both. One thing you may wish to keep in mind is that most inventors will only get a small percentage for royalties, typically under 3% for first-time inventors. The main reason for this is that it's a financial risk for



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

the licensing party to attempt to manufacture, market, advertise and sell/distribute your product.

Do it Yourself

Do you have what it takes to be a entrepreneur? You better if you plan on doing it all yourself. You'll be in charge of manufacturing, marketing, advertising and distributing your own intellectual property if you choose this option. If you're considering undertaking this on your own, you may want to check out [Entrepreneur Tutorials](#).

You may decide to hire outside help for marketing, advertising and other important aspects of getting your invention promoted. Before you hire anyone or sign anything, always check on the reputation of the company or firm you're considering. Not every firm you find will be legitimate. Avoid firms that cost too much or promise too much.

Some inventors wish to try to make money on their invention before they get a patent. Although there are various opinions on this issue, many successful inventors choose this router. Read ahead for some interesting tips on this option.





Part 9

Licensing

If you have your patent, or have applied for it (known as patent pending), you can try to license your [patent rights](#). You can also license an invention that has not been patented. Although slightly different steps would be required (steps not listed here), the marketing and research methods would be the same.

Finding Manufacturers

One of the first things you'll need to do is make a list of potential manufacturers that may be interested in your invention. You might want to check out this [List of Manufacturers](#). In an earlier part of this article, I mentioned writing down patent assignees. You may now understand why you need them. Try to get at least 50.

Looking in stores or magazines that offer products similar to yours is a great way to find manufacturers as well as visiting tradeshow in your field. Online manufacturer databases can also be used to find companies that make products similar to yours. The Thomas Register is a good place to start. Google search (or your favorite internet search engine) may also bring in some results by just typing in "manufacturers". Your local library may also be a great source of reference.

Marketing Letters

Once you've found manufacturers, you'll want to send letters to each other. Make sure your letters are not generic or "merged". Although you may want to use the "mail merge" feature on your word processor, make sure they're professional looking and



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

individually tailored to each company.

You want the letters to state that you would be willing to consider licensing or selling the patent on your invention. Be sure to include a website address and professional looking brochure so they can go and look at what you're offering. [The brochure](#) can be short (one page), but should be in color with photos and should include a good description of your invention as well as its many benefits. You may also want to send a copy of the patent drawings.

If you haven't heard anything in a month, give them a call to see if they're interested in your product.

Seriousness of Your Licensing Agreement

If you get to the point of needing a licensing agreement, it would be beneficial to get an experienced lawyer to help with negotiations. Do not try to negotiate your contract on your own because they are experienced in this – you are not.

The licensing agreement will include different provisions on royalty percentages, upfront payments, infringement issues and more. These are important issues in business and should be handled by someone that has your best interests at heart and is experienced.

You can choose to give an exclusive license for one person or a non-exclusive license to more than one. You also have the choice of setting a territory or time limit on the license if you wish.

The USPTO will publish a notice in their official gazette stating that your patent is available for licensing or sale for a fee.



Part 10

Business Plans

Why you Need a Business Plan

A business plan is essential if you've decided to manufacture and sell your invention on your own or if you're using your invention to set up a business. The business plan will be vital in helping you raise capital for your venture. Banks and lending institutions, in particular, will require a business plan if you're seeking financing.

What is a Business Plan?

A business plan is a document that clearly describes the goals of your business and provides an outline on how you plan to achieve them. It acts as a blueprint for every part of your business venture from start-up right up through your entire business venture.

It also should explain how your business will function, be managed and marketed. Expected expenses and assets you expect in your business should also be on the business plan. A business plan should also have financial projections, an executive summary and any supporting documents you need.

If you have specific dollar amounts, you need to show how you arrived at those figures. It's a good idea to start your business plan as soon as you file for your patent. A business plan is invaluable in showing you how it stands in the market as well as how competitive it may be.



What Should Be on the Business Plan

Writing up your business plan shouldn't be something you rush through as an afterthought. It's a very important part of your invention and your business venture. The body of the business plan may consist of four parts:

- [Description](#) of your business
- [Marketing](#) plan
- [Financial](#) management plan
- [Management](#) plan

Your business plan will also consist of important details such as a description of your invention as well as it's functions, manufacturing plans or procedure, costs and profits, the potential size of the markets, description of markets, distribution plans, competition comparisons, patent status, timelines of developments, amount of money required and more.

Business Plan Even With No Plans to Start a Business

Many new inventors find their big on ideas and short on cash. Therefore, as much as they may want to start a business, it's just not in their budget. However, you still need to do up a business plan for two very important reasons. First, you may decide later that you're in a position to start a business. Second, a business plan will help you to sell your invention to any interested parties. It will definitely make you look more professional as well. If the time comes where you do want to start a business, your business plan will make a great resume for your business. It will not only tell anyone everything they need to know about your invention but will also identify your goals, define your business and help allocate resources to the right places. Because it will be required if your request financing it's better to have it done now.

Remember that your business plan is a professional document and should be written up as such. This simple document may play a large part in ensuring your future success. Many inventors write up a marketing plan to include with their business plans. Here are two excellent sites to help you with your business plan and marketing plan:

- [Creating a Marketing Plan](#)
- [The Business Plan for Independent Inventors](#)



Part 11

Raising Money

Once you have a patent for your invention, you may decide you want to get it into the marketplace to bring in some income. However, unless you have extra cash, you may have some problems turning it into a commercial venture. If you're committed and not afraid to work, there are opportunities for you to raise some cash.

Be Businesslike and Professional

Many newbies trying to start out may wish to write some letters or emails asking for financial support, along with reasons why you feel your invention is a good investment. Make sure your letter is professional, businesslike and free of spelling and grammar errors. The same rules apply if you choose to make telephone calls requesting financial support.

One option you may find very helpful is checking out your local inventor's group. They may have some very useful and helpful tips on where you may find inventor funding to help you get your invention into the marketplace.

Loans, Grants & Government Programs

You'd be surprised at the number of loans and grants that are available for new entrepreneurs, particularly to fund development and marketing of new inventions. The government is always filled with programs for small business owner and new inventors, etc. Contact your government agencies or do some research online as to what your government has to offer you.



Invention Power Kit

From Idea to Store Shelves - The Leading Invention Guide

Venture Capital

Venture capital is funding you may be able to get as an investment to help bring your invention into the marketplace. Many investors are willing to put up the money if they believe there's the possibility of a profit for them. Venture capital usually comes after the investor has invested some of their own money into getting the business started. However, venture capital can come from a variety of sources. Incidentally, anyone considering investing in your venture is going to want to see your business plan!

School Programs

Many schools offer scholarships or prizes for new or innovative entrepreneurship and inventions. Colleges and pre-college programs also often offer student invention competitions.

Entrepreneurship

If you feel you have the guts and right spirit to be a successful entrepreneur, there is an enormous amount of resources out there available to inventors and individuals trying to start a business. The Internet offers thousands of sites that can direct you to the right places. With a little luck, a lot of hard work, you'll be able to self-educate yourself on how to become a successful entrepreneur!

