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© 2011 All rights reserved - Ronald Docie, Sr., President, Docie Development, LLC, Author of "The Inventor's Bible: How to Market and License Your Brilliant Ideas".
The Goal

This article outlines one of the most efficient ways to commercialize your invention, patent or new idea—the licensing method.

The licensing method involves contracting with a company that will manufacture, market and distribute your invention, and pay you cash or royalties for the rights to do so.

This article explains how not to spend any more time or money than is necessary to make your patent, new idea or technology a commercial success—and, then again, it may explain why the invention may NOT be a commercial success.

Notes for Neophytes: The licensee is the company to which you license your invention. By licensing, you are giving the company the right to make, use or sell your invention. In exchange, they pay you a cash sum, royalties, or some combination thereof, according to a mutual arrangement between you and the licensee. In this case, you are the licensor and the company to whom you are licensing is the licensee.

Throughout this article we will be using the terms “licensee” and “manufacturer” interchangeably. This is because licensees are often referred to as manufacturers, even if they do not physically manufacture products themselves, but instead import.
12 Steps to Invention Success

Step 1. Document your original invention

*Estimated costs for your expenses, or what you may need to pay to a third party service provider: $0 to $100*

Document your original invention, and also keep a bound notebook to record all improvements, variations, modifications, applications, instructions for use and anything else that may be patentable, copyrightable, or otherwise pertinent.

**Documenting Your Idea**

**Protect a simple invention with a documentation worksheet**

If you have a single and somewhat simple invention concept, you can start by documenting your idea on the Invention Documentation Worksheet. (See Appendix A)

The Invention Documentation Worksheet shows you exactly what to do to formally document your invention. This will give you your first important level of invention protection.

**For professional inventors, multiple ideas or longer term projects:**

You will want to have an inventor’s or engineer’s logbook. Professional engineers, scientists, and corporate researchers keep their own logbook of activity. [Here is a link](#) to purchase one of the many logbooks that are available on the market.

**What DOESN’T work when it comes to protecting your invention**

There are several misbeliefs about how to prove that you are the inventor of an invention concept.
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1. Sending a description of your idea to yourself in the mail in an unopened self-address letter DOES NOT WORK.
2. Having a notary witness your signature only on your written description DOES NOT WORK. The notary would also have to make a signed statement that they have read and understand the information about your inventions, and this is not something that a notary normally does—although they may if you ask.
3. Having your husband brother or business partner witness your invention DOES NOT WORK. They have too close of a vested interest in you, and therefore may be disqualified as a witness.
4. To see what DOES work go to "Inventor's Logbook - 16 Tips"

Step 2. Perform a thorough patent search.

Cost: $0 to $1,500

Performing an online patent search is fairly simple and inexpensive, and patents from foreign countries can also be accessed in this manner. One drawback is that if you do not select your keywords carefully you may completely miss your area of invention. Also, some online records may not extend very far into the past. You can, however, identify the class and sub-class in your area of invention.

The US Patent and Trademark Office (USPTO) and others offer online database patent searches at no charge. These are dynamic and ever-changing resources. Here is a list of popular URLs for free self-help patent searching:

- US Patent and Trademark Office Search
- Google Patents
- FreePatentsOnline

These searches are a good first step to help you learn about similar patents. It is not uncommon to discover a patent that nearly identically describes your invention. You may want to take the results of your preliminary patent search to a local patent attorney for a free initial consultation. At that time the patent attorney may review the patents that you have found and determine that your invention is not patentable because of the similarity of the other patents. Such searches are
sometimes called “prior art searches,” although they are normally referring to a search of prior patents.

When patent examiners at the USPTO examine your patent application, they seek to discover the existence of “prior art,” some of which may cause your application to be disallowed. The examiners not only refer to prior U.S. patents, they also refer to trade publications, company brochures, catalogs, advertisements and a multitude of other public documents that are available to them. This is why doing a search for similar products in the marketplace is the next logical step beyond a patent search.

Even when you have performed a thorough preliminary patent search, prior to patenting it is wise to invest in an exhaustive search done by the patent attorney or agent who will prosecute your patent application. If you overlook an existing patent that could cause your patent application to be disallowed, a patent examiner in the Patent Office will likely find it. Why spend a few thousand dollars on a patent application when for only a few hundred dollars you can discover whether it is worth pursuing or not?

Overview of ways to obtain a patent or prior art search, in order of cost:

1. Perform a US Patent Search Free On-line - On this website go to "Patent Searching" where you will find instruction about how to perform your own free search. Cost: Free
3. Subscribe to a major world patent database, and do extensive word searches on patents and research papers from around the world. Cost: $50 to $200
4. Hire a professional patent search firm to do a US patent search for you, takes 1-2 weeks, or rush 1-2 days. Cost: $300 - $500.
5. Hire a patent attorney or patent agent to do a search with patentability opinion letter, 1-4 weeks. Cost: $500 - $1,500+
6. Have a World patent search performed at one of the designated World patent offices. Cost: $1,000 - $2000+
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Quick Start

Patent and Trademark Depository Library (PTDL) staff are available to provide training on U.S. patent search processes and research tools including the Cassis DVD-ROM system, the PubWEST database, and the United States Patent and Trademark Office (USPTO) website.

1. Brainstorm keywords related to the purpose, use and composition of the invention.
2. Look up the words in the Index to the U.S. Patent Classification to find potential class/subclasses.
3. Verify the relevancy of the class/subclasses by using the Classification Schedule in the Manual of Classification.
4. Read the Classification Definitions to verify the scope of the subclasses and note "see also" references.

Access Full-Text

Search the Issued Patents and the Published Applications databases by "Current US Classification" and access full-text patents and published applications.

References and Review

1. Review the claims, specifications and drawings of documents retrieved for relevancy.
2. Check all references and note the "U.S. Cl." and "Field of Search" areas for additional class/subclasses to search.

A more complete instruction is contained in chapter 2 of The Inventor’s Bible.
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Step 3. Consult with a patent professional

Cost: $0 to $500+

Consult with a patent professional such as a patent attorney or patent agent to determine whether you have the legal right to your invention, and if there are any time restrictions that affect your ability to be granted a patent.

Do this right away—before you sink too much time or money into your invention. Among other things, there may be ‘shopright’ issues with employers, which vary from state to state; issues with co-inventors; or problems resulting from your having sold, used or publicly disclosed the invention more than a year prior to applying for a patent.

Step 4. Obtain a patentability opinion

Cost: $0 to $500

Obtain a patentability opinion from an experienced patent attorney or patent agent.

Step 5. Do a preliminary market search

Basically, you should pretend that you are looking for your own invention. Start by visiting the stores or other outlets where your invention would be sold. It is important not to reveal details your invention or any of your patentable subject matter. It is possible to perform this level of market research without disclosing your trade secrets.

Through this simple market research, you can find products or technology that may be complementary to or competitive with your invention, learn which
manufacturers serve the retail category for your invention, and find out about upcoming tradeshows where many potential licensees gather to exhibit. Tradeshows make the process of finding licensees extremely efficient and economical. They also help you to learn about the buying patterns of consumers in your general category.

Cost: If done by a professional, the cost for an initial market search should be under $2000, and may be under $1000. You may be able to attend a major national tradeshows for an additional $1000. If you hire a professional to attend a trade show for you, it will cost you more.

Why Should I Attend a Trade Show?

Importance of Industry Contacts

Experts in industry can help inventors with their projects. One of the least understood and under-utilized resources for inventors is key people in your industry or trade. In most trades there are certain “key” people who are particularly knowledgeable about their field. If you talk to the right person you can learn vital information. Such people can give you information about the market, manufacturing processes and costs, market risks, sales potential, the value of the invention, and referrals to other key people.

One of your contacts may become your “champion”—someone within a company who is looking out for your best interests. Champions can be an important role of influencing a positive situation for the inventor. All the complicated contacts and negotiations with a potential licensee are much easier when you have a champion.

Who are these key people and champions and how does one go about finding them? As a rule of thumb, key people have years of experience in their given field and hold positions of substantial authority. This would
include presidents and owners of companies, the vice-presidents of marketing, of sales, and sometimes of engineering, general managers, and in the case of retail outlets, store managers and buyers. These are people who have closely followed trends and activities in their trade, who attend their national and regional trade shows, and who anticipate changing market conditions. The advice of these people can be invaluable.

Within any given industry you will find certain key people who are more than willing to share their knowledge with you about how you can best present your invention to that industry, as well as information about how people in the industry might perceive your invention.

*Trade Shows and Trade Associations*

Trade shows and trade associations are a particularly useful resource for inventors. This is one arena where you can find a concentration of key people who are intimately familiar with all aspects of a given trade.

In trade associations, the executive director and staff can be quite accessible for interviews so you can learn valuable market information concerning your invention. An effective way to gather this information is much like the process outlined in the previous chapter on interviewing key people in industry. These key people in the trade association can help steer you toward manufacturers who are potential licensees of your invention.

How do you find the trade association most appropriate for your invention? Books in many major libraries list most of the trade associations in the United States and throughout the world. In addition distributors, manufacturer representatives, and in some cases the managers of retail stores will be able to provide you with the names and locations of pertinent trade associations.

Bear in mind that the purpose of trade associations is, among other things, to help promote enterprise within their trade. Trade associations usually represent manufacturers and sometimes represent distributors, manufacturers’ representatives, and major retailers who are in the channels of distribution of that trade. Executive directors of trade
associations can help to steer new products (inventions) toward manufacturers. When they do this, they are providing an important function that may help the manufacturer and ultimately the trade.

Many times trade associations offer lists of manufacturers by their areas of expertise, and some offer databases with the same information. More important than this, key people in trade associations are quite familiar with their trade and can steer you toward those manufacturers who may be more receptive to new product ideas and who have a track record of effectively introducing them to the marketplace.

Many trade associations collect important market data on their trade. This data may include information about sales volumes, trends in the industry, breakdown in sales by the various types of products, breakdown in sales by the various manufacturers, or by region, or more.

**Utilizing Trade Information**

When you attend a trade association function such as a trade show, you may be able to get computer printouts listing manufacturers, sales reps, and an industry directory. These directories frequently contain lots of information about an industry offered nowhere else, such as company names, addresses, toll free numbers, sizes of companies, types of products offered, years in business, members of the sales team starting from the president right down to each sales person, sometimes even giving their districts and other pertinent information. Some have indexes that list companies by product category so that you can quickly identify those companies pertinent to your specific area of trade.

These directories and lists tend to be more accurate than the type of information you might receive from computer-generated material such as SIC codes, mailing list houses, library databases and other types of databases where the information tends to be more incomplete and outdated by at least two years.

When you are dealing directly with a trade association, these members pay for this service and therefore the budget exists to have the information updated each year. People who offer free database retrieval are usually using directories that are at least a year old or government information that can be up to five years old. Industry changes with various companies being bought out by other companies are enough to
make this type of information less accurate. Even if your given trade does not offer directories specifically to your needs, sometimes one phone call to the executive director of your trade association is enough to get good and valuable information.

Many executive directors see it as part of their job to share information about the trade, including who may be potential licensees for you and other contact people in your close vicinity such as manufacturer reps or other sales people who would be in a position to critique your invention and give you leads to find potential licensees. But sometimes the executive director of a trade association only wants to serve those people who are paid members of their association and therefore will not give inventors or other non-trade members the time of day, or at least insist they purchase whatever list may be available without any other support.

Each trade is different, and it is worth at least a phone call to those executive directors to find out if they are hopefully in the first camp. Bear in mind that some good and reputable companies were started based upon an invention and are still run by the original inventor. Members of trade associations and older, more experienced manufacturer reps in a given industry would be better able to point you toward those companies that are by their very nature inventor-friendly because they themselves were founded and are currently run by an inventor. Word of mouth is practically the only way to unearth this type of information.

**Types of Trade Shows**

Trade shows are usually sponsored by trade associations. The frequency, size, and locations of trade shows vary within different industries. Most industries have regional trade shows held at various geographical locations throughout the United States plus one or two national trade shows. In some industries, the national trade show is always held in the same location, such as McCormick Place in Chicago, Anaheim Convention Center, the Las Vegas Convention Center, or in one of the various convention centers in New York City or Atlanta. In other industries, the location of the national trade show changes each year. In some cases, an international trade show in a given industry is held annually or biannually.
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National trade shows are structured so that manufacturers can obtain booth space at the convention center to display their wares. They provide “one-stop shopping” where you have access to the president, vice presidents, and key marketing personnel at one location. Trade shows usually will also sponsor conferences and workshops that provide information about the trade such as trends in the marketplace, particular problems arising in the industry, and marketing and merchandising. These conferences and workshops take place to a lesser degree at regional trade shows.

Attendants of these trade shows often include the buyers of major retail outlets, buyers and upper management of distributorship, manufacturer representatives, and salespeople.

Trade publications will display their books and magazines at a booth at the trade show. This provides an opportunity to talk to the editors about their experience with inventions like yours. This is also an excellent opportunity to talk shop with the editors about how you may be able to promote your invention in the new product section of the trade publication in case you decide this will be a part of your marketing strategy. Editors and publishers of trade publications are usually good sources for acquiring the lowdown on potential licensees. Even if you don’t meet them at the trade show, these are excellent people to contact on the telephone in the course of your interviewing. Another advantage of doing research with trade publications is that the information is generally more extensive and more up-to-date than information you would get at a library or through a government printing office.

Choosing an Appropriate Trade Show

Trades have consolidated to form organizations of companies and people who have a common interest. There are trade associations dealing with consumer electronics, hardware products, automotive parts and
accessories, housewares, locksmiths and locks, and just about any other product and service you can dream of. From time to time these associations hold trade shows where participants in that given industry can gather to share a common interest. One good example is the automotive parts and accessory industry. In that industry the Automotive Parts and Accessory Association (APAA), the Specialty Equipment Manufacturers Association (SEMA) and other industry trade associations sponsor the annual national trade show. Their show consists of manufacturers of automotive parts and accessories displaying their products and services at a display booth.

There are seminars the day before the show and each morning of the show. The show lasts four days. The booths are mostly 10’ long; some companies have a spread of over 60’ of booth space. Some companies spend over $50,000 for a display booth at this single show. Minimum budget for a small display booth is in the $10,000 range. At the 1995 show there were over 2,000 booths (now over 3,000) spread out in both convention centers in Las Vegas. In a major show like this it takes nearly two days to physically walk past each booth—and longer if you stop to talk.

Presidents and owners, or at least vice presidents of companies, and other managers in the sales area of a company usually man the booths. They are visited or accompanied by independent manufacturer representatives when their type of product is relevant to the company.

The people in the booths are considered the exhibitors. Attendants to the show, those people who walk the aisle and visit the various booths, include buyers and purchasing agents of companies such as K-Mart, Wal-Mart, NAPA, independent warehouse distributors and any other buyers who would purchase those types of products for resale.

This show, like many other industry shows, is becoming international in scope, with both the exhibitors and attendants from various countries throughout the world.

As in any higher level of business dealings, many of the deals are put together in the evenings after the show during private dinners and special hospitality functions sponsored by the various companies. This is something like doing business on the golf course. At these shows, industry executives in the various associations will have meetings to discuss association goals and objectives, elect officers and perform the other housekeeping functions associated with such an organization. In 1995 the automotive parts show had over 50,000 attendants and the show, as a whole, was responsible for bringing over 70,000 people to
Las Vegas. And this show wasn’t even as large as the consumer electronics show and some others.

In this industry, there are also several regional and specialty market shows. For example, one manufacturer and distributor of truck camper tops has its own independent show that brings in hundreds of dealers from throughout the world. In the eastern United States, warehouse distributors meet annually at a show that is geared toward those products sold through their channels of distribution. This primarily covers people in the Midwest. The trade shows of different industries are broken up differently, both by region and by the types of people represented at the given shows.

It is up to you to decide, given your budget, geographic location, and time of the year, which trade show would be most appropriate for you to attend. A good way to learn about these trade shows is to contact a trade association and one or more manufacturer rep organizations in your field. These people are generally very knowledgeable about the workings of shows and associations within the industry. I found them to be very willing to share information, even to independent inventors.

Many times inventors think they need to have a booth at a trade show in order to promote their invention. But exhibitors are primarily those people who have a company with products to offer and can display some sense of stability. When major buyers who attend these shows give you an order for a product, they want to make sure that the company will be there in six months and that you will be able to supply them with what you say you will. This is generally not a forum for testing the waters with your invention. There are many other forums that are much cheaper and easier in which to do this.

What is more appropriate is for inventors to attend such a trade show and learn as much as possible about the industry, product lines pertaining to their inventions, and competitive factors, and to have a chance to talk to who’s who in your industry.

If you want to test the waters with your invention and get consumer response and order commitments on a smaller scale, sometimes local
inventor organizations hold shows at local malls on an annual or semi-annual basis. The Invention Convention happens each year in Pasadena, California. This is an opportunity for inventors to display their invention and potentially get exposure on national television and with an international buying market.

Bear in mind, however, that at a trade show geared toward inventors you are not going to meet the Who’s Who in your given industry or learn the shakedown of that industry as you would by attending your industry’s trade show. Attendance at a trade show geared for inventors should be looked at as a dry run for potential attendance at your trade show.

**Getting the Most from Trade Shows**

An inventor with a new product has two basic ways of utilizing a trade show—as an exhibitor with a booth, or as an attendant walking through the trade show. It is usually not appropriate for inventors to be exhibitors at trade shows unless their products are at a production stage so they can accept orders at the booth. An exception to this would be in the case that an inventor wants to test market his or her protected invention to the trade. This requires somewhat of an entrepreneurial effort and a sizable budget.

The more prudent way for inventors to utilize a trade show in the beginning of their invention development would be simply to attend the show. This can be a more effective way to collect market research information about a trade. It is helpful to pre-register for the trade show by notifying the trade association at least one month before the trade show. When you do this they will usually waive the entrance fee. You can also register at the trade show site. For the purpose of your name tag, the typical designation given to inventors is “guest.” It is also possible to register as a buyer. Later we will explain why you may want to do that.

At a national trade show you should allow at least one to two days in order to completely walk through the trade show and seek out as much information as possible. I find it most helpful to arrive on the second day of the trade show, and most business can be completely within one and a half to two days. In the case of exceptionally large trade shows such the Consumer Electronics (CE) show, you may need to spend a full two,
In order to maximize your results at the trade show, talk to the key decision makers with respect to new product introduction for any given company. In the course of walking through the show, you can:

1. Gather valuable information about the marketplace as it pertains to your invention, and about trends in the marketplace.
2. Get a critique of your invention and valuable feedback from key people at the various booths.
3. Identify and have conversations with manufacturers who would be potential licensees for your invention. *The point of caution here is to bear in mind that the primary purpose of the exhibitors at the trade show is to sell their products.* It is important to use discretion when discussing your invention throughout the trade show. It is not uncommon for some exhibitors and trade show officials to take offense when an attendant seems to be pitching a product. Emphasize the market research nature of your motives.

In order to maximize your results from interviewing at the trade show, it is best to at least talk to the key decision makers with respect to new product introduction for any given company. To do this, simply ask for the person who makes the bottom line decision on which new products are introduced into the product line of the company. This usually is the president, owner, vice president of marketing, or other line manager.

Another important reminder is that if you talk to potential licensees and offer your invention for sale, this could set the one-year time limit (time bar) ticking with respect to obtaining a patent. In other words, you have one year from the time that you offer your invention for sale, or disclose it publicly, to file your patent application if you have not done so already.

There is a distinction between offering your invention for sale and seeking a potential licensee who would in turn commercialize your invention. However this differentiation is a fine line; therefore, it is important to distinguish exactly what it is that you are offering. Offering to sell your technology is different from offering to sell products based on your technology. Supposedly, offering to sell your “technology,” per se, will not start your one year time bar.

When walking the aisles of a trade show, pay attention to those manufacturers who offer items that would be complementary to your invention. Take note of how
many different manufacturers seem as if they would be potential licensees. Note their size, and the overall emphases in their presentations.

Keep in mind that trade show booths can be deceiving. Although you can usually judge the size and scope of a company by the product line offered in their trade show booth, there are those situations in which companies that are very dominant at the marketplace only occupy small trade show booths and emphasize a few of their newer items rather than their whole line of products. On the other hand, sometimes smaller companies want to evoke an image of largeness and credibility and create a trade show booth nearly as large as the major companies.

Stop at those booths that seem to be potential licensees. Some of the key people at the booths may offer considerable amount of information for you while others may tend to be brief. It is hard to predict which people will take which stance. This is largely determined by their personalities, and not by their position in the company. In other words it is not uncommon for the president or owner of a company to spend a substantial amount of time to help you while the marketing manager may be brief, or vice versa. Some upper level executives only attend one or two days of the show; therefore, it is important to know if they have a limited schedule so that you can pace yourself accordingly.

One school of thought says you should walk the entire trade show and get the lay of the land and then go back to those booths that pique your interest. Another way is to stop at those booths that seem as if they are appropriate on your first round. In either case, remember to wear a good pair of walking shoes. By the end of the trade show you may have traveled five to twenty miles on foot.
Step 6. **Perform market research**

Perform market research, both on the Internet, and/or by obtaining catalogs from distributors and manufacturers whenever available. Learn about the range of products sold by your potential licensees to assess whether your invention would blend in with their product lines. At this point, you are still sizing up companies to determine which ones have firm control over the market position that matches your invention. Understanding market position is the key to selecting an appropriate licensee.

*Cost: May vary greatly - $0 to $3,000 +*

*Note - By now you should have a list of potential licensees, and although this next step is not that hard, especially for a professional, it is also the first step down a tricky path that involves direct communication with executives and key decision-makers in companies both large and small. Even if you hire a professional, you should still be aware of which steps should be performed on your behalf, the order in which they should be done, and the range of reasonable costs involved.*

Step 7. **Initial manufacturer contact**

In small companies, contact the owner or president. In medium-sized companies, contact the vice president of marketing, the marketing manager or the president. In larger companies, you should contact either a manager in the marketing department, or the department in charge of accepting new idea submissions.

In all cases, the purpose of the initial contact is to determine the following: the company’s requirements for invention submission, their confidentiality/disclosure policy (whether they are willing to sign your confidentiality agreement, or whether they insist on your signing their disclosure agreement— normally one of non-confidentiality); their procedure for reviewing and considering submissions by independent inventors; and the name of the person or committee who makes the final decision.

If you happen to reach the decision-maker in this initial phone call (which seems to happen about 20 to 30 percent of the time), you would
then have an opportunity to disclose the advantages and benefits of your invention, without necessarily disclosing its patentable subject matter or trade secrets. If you already have a patent or other acceptable proprietary protection, you may choose to give more details. In any case, your sole objective is to assess the level of interest this company may have in the attributes of your invention, without offering it for sale.

At this time, you should also inquire about the company’s track record in terms of honoring the rights of independent inventors and paying them adequately. This is information that companies will generally share, and it does not adversely affect them to do so.

*Note - After this stage, you should have a short list of three to ten possible licensing candidates. If you have more, you will have to narrow the field as you go. If you find only one or two candidates, it may be that the market position for your invention only has one or two main players; this is certainly true with many, if not most markets. As such, if an invention marketing company offers to submit your invention to 50 or 100 different companies over time, don’t trust it. They have not done their homework to target appropriate companies. I would rarely, if ever, use a company that applies such a strategy.*

**Step 8. Submit your invention**

Submit your invention to those companies you believe to be credible, trustworthy and qualified. The information that you have gathered thus far will help you understand whether you need a working model, prototype, drawings, video or other support material. Every product and technology category requires different proof-of-concept criteria in order to receive a review by a potential licensee.

One of the biggest mistakes inventors make is to jump the gun. Either they apply too soon for a patent or they have expensive prototypes or working models, only to learn that they did not have to do either of these things to gain acceptance from the company. Do not rush into expenses. The process of initial networking and information gathering is typically risk-free, and it can potentially save you lots of money, time and heartache—especially if experts consistently deem your invention to be unmarketable.
Step 9. **Post submission**

After submitting the basic information about your product, whether it’s a copy of a patent application, a photograph, a drawing, video, etc., you will generally learn what it will take to go to next step. Maybe you have to further “prove out” your invention or make some changes to it. Maybe you realize that you have approached the wrong market and need instead to make contacts with a whole different set of companies. In this case, ask the companies you have contacted if they can suggest appropriate referrals. You should also ask if they have any other general feedback or suggestions.

Gather the results and information you have received from your first round of submission(s) to company(s) and use this information to decide whether you should submit your invention to more companies and/or refine either the invention or the licensing strategy.

**Note** - Most of what has taken place thus far on your invention project will be considered straight research, since it has all been exploratory. If you have not yet offered your invention for sale, and you have avoided public disclosure of your invention at each step, then you may still qualify for foreign patent rights. If that’s the case, you may not lose anything by waiting to file a patent application. However, if you are in a fast-moving field, or a crowded art, there are benefits to filing your patent application sooner rather than later. Every situation is different and an inventor should always consult with a patent attorney regarding this issue.

Step 10. **Hire an Experienced Negotiator**

The choices now facing you vary greatly from one invention project to another. If you make it this far and companies seem interested in your invention, it may be a good time to bring in a professional licensing agent. Creditable licensing agents will generally not agree to take on projects for commission-only unless they have some evidence that the idea is marketable and companies are interested.
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Step 11. Hiring an Attorney

When to use an attorney to help with negotiation can be a matter of business as much as legality. Once your attorney starts the negotiation process with a company attorney, you may be forced to do all communications through these attorneys. This can be tricky; I have experienced many deals being squashed because of the way attorneys handle them. Typically, attorneys are paid whether a deal is completed or not, and therefore it benefits them to err on the side of caution. That way, they avoid liability for giving risky advice to their clients. This can create an adversarial relationship for entities that wish to seal a deal, but must rely on the advice of attorneys to make decisions.

It is my preference either to have a licensing agent who is not an attorney work out the terms of a potential agreement directly with the potential licensee, or to do it yourself. That way, you can put all the basic terms in place prior to sending the final agreement to the attorneys. At this point, the directive to the attorneys is not whether a deal should be done. Instead, the attorneys understand that the principals want the deal, and that their job is to review it and apply the appropriate “legalese” to the final agreement. It takes the burden of advising off of the attorneys and helps to ensure smoother sailing.

Step 12. Checks and Balances

Make sure that you have the appropriate safeguards in place to rescind the license if the licensee does not meet an acceptable level of performance. Also, secure the appropriate means to ensure that the licensee pays accurate royalties according to your agreement.
The Worst Thing You Can Do

Many, many people have great ideas. The fact of life is that most of these never become a commercial reality.

There are several factors that determine the likelihood of an invention being successful. Yet, there is one thing that will guarantee failure:

Doing Nothing!

I urge you to go back through this document and do each of the steps—at least as far as you can with your current resources.

Once you reach that stopping point, take a step back and be honest with yourself, “Do I really believe that my invention is worth pursuing?” If so, seek to acquire the resources necessary to continue through the remaining steps to Invention Success.

Should you have questions not covered in this eBook do not hesitate to contact me and I will do my best to help you

Ron Docie, Sr.

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http://dimwit.com  Inventor Self-Help
http://inventorinsider.com
INVENTION DESCRIPTION

Describe here all of the features of your invention, and how it works. Describe its benefits and advantages over existing products or technology. Use additional pages as necessary. Have all pages signed, witnessed, and dated. The witness should not be a close relative, but rather a trusted friend, neighbor, or colleague whom you can track down in a few years in the event you need them to serve as a witness at a hearing.

Invention title: ________________________________________________________________

Description:

___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________
___________________________________________________________________________

Signed by Inventor: __________________________ Date: __________________________

Witness Signature:  
I have read and understand the above. by [inventor’s name]

Witness Name: __________________________ Date: __________________________
Address: __________________________________________
Phone: __________________________ Email: __________________________

(Optional) Second Witness 
I have read and understand the above. by [inventor’s name]

Witness Name: __________________________ Date: __________________________
Address: __________________________________________
Phone: __________________________ Email: __________________________

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ROUGH SKETCH

Draw a rough sketch here, or otherwise attach illustrations, photographs, or other appropriate visual art. This sketch can be very rough because it is only for documenting the conception date or for communicating the essence of your invention to a professional who is working for you on this project. It is important to have this sketch signed and witnessed just as you did in your invention description.

Invention title: ____________________________

Drawing here:

Signed by Inventor: ______________________  Date: ______________________

Witness Signature:  
I have read and understand the above. by [inventor’s name]

Witness Name: ____________________________  Date: ______________________

Address: ___________________________________________

Phone: ___________________________  Email: ____________________________

(Optional) Second Witness
I have read and understand the above. by [inventor’s name]

Witness Name: ____________________________  Date: ______________________

Address: ___________________________________________

Phone: ___________________________  Email: ____________________________