



Product Coach

Assisting Inventors, Entrepreneurs, and Everyday People with New Ideas

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The New Inventor's Guide to the Invention Process

When you have a **new idea** for a product or service, there are crucial actions you must take to assure your success. Getting a patent is not one of them.

Don't Get a Patent Too Soon

Often people rush to get a patent, prototype, and go into production only to find the product is not selling. They later find that there is really no need in the market for the product. Or, the product benefits don't outweigh the selling price. Once you perform some marketability and are satisfied with the results, then consider filing a patent, creating a prototype, and getting into the market.

By getting a patent too early, inventors find themselves committed down a path and find it difficult to change course when new knowledge of the market is gained. Or, by spending all your money on patents and production, there's nothing left to perform the necessary marketing.

Invention Statistic

In one year, inventors let **63,617** patents expire early (1,223 per week on average). Next year, the number could be **higher**. [Source: Patent Data Compiled by Matthew Yubas]

What does this statistic mean? After you receive a utility patent, there are maintenance fees due just before years four, eight, and twelve. **When the inventor does not pay the maintenance fees, the patent expires and is considered abandoned.**

If someone was making money from their invention, you'd expect they



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would pay the maintenance fees. Obviously, with **over 1,000 patents abandoned on a weekly basis**, something is very wrong!

Typical Causes Of Failure

There are a number of inventing pitfalls that lead to failure. Here are some causes:

- Rushing to get a patent
- Not determining marketability
- Not taking into account competition
- Not following a roadmap
- Wrong product features
- No product benefits
- Incorrect pricing, and more.

As a result, thousands of inventors every week are following the old method: getting a prototype made, then filing a patent, and going into production, only to lose money and their dreams.

The 3 P's Of Inventing (the wrong way)

Many times inventors come to me and say, "I have an idea that I'm working on that I think is patentable." I say great. But what you want is an invention that is marketable. One that will serve the needs of people and generate a profit for yourself.



Prototype - Patent - Production



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There are many examples of inventions with patents that never make it to the market, or fail in the market. **If you're following the old method of what I call the 3P's - Prototype, Patent, and Production - stop now!**

Focus On Solving A Problem

While it might be your goal to make money from your ideas, I believe the focus should be on customer needs. For example, if your focus is saving people from cancer, you would certainly become rich and famous. I believe that the inventor's goal should be to help others, and by doing so, you'll be helped in return.

Your inventions don't have to be complicated. Usually the simpler the better. Betty Nesmith, a secretary and single mother in the 1950's, saw that people were making a lot of mistakes with the new high speed electric typewriters. Being an artist, she thought about ways to cover up the mistakes with a "white-out" fluid. In 1980, she sold the Liquid Paper company for \$47.5 million.

There are other examples of product successes with humble beginnings. Unfortunately, there are many more inventions that didn't make it, but could have with a little tweaking.

What If You Already Have A Patent And Prototype?

An inventor came to me with a patent and prototype, was ready to go into production, and then to the market. Thankfully I was there to save him.

With a quick look at his prototype, I knew there were many problems. For one, the cost to manufacture this truck accessory was going to be overly



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expensive. Not only that, the selling price that someone would be willing to pay was about equal to the cost of making each one. He was on the road to financial disaster. We had to redesign the whole thing to improve functionality, reduce costs, and make it sellable.

Also, since he got the patent too early, it protected a design that was not going to be the final product. Sometimes a "continuation in part" can be used (changes to an existing patent), but in his case, a new patent was needed.

I also showed him how to listen to the customer (which he hadn't done before) and make a product they would be excited to buy. As a result, with a much better product, he was able to get a nice licensing deal.

If you already have a patent or prototype, it's a good idea to get a reality check from a professional before you go any further.

Are You Thinking About Turning Your Idea Over to a Submission Company Hoping They Will Make You Rich?

Who do you think will be more passionate about your invention, you or some invention submission company? You of course. These companies are working with dozens if not hundreds of ideas from other inventors. How much time will they devote to you? Likely not much.

Because no one is more passionate about your idea than you, you need to take the steps. Once you learn the "real" invention process, you'll be able to repeat this over and over again with all your creative ideas.

Don't throw your money away with these development companies.

Inventors send me emails all the time asking for help after they spent



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\$10,000 to \$15,000 and got nothing in return. Development companies say they will get you a patent and submit your ideas to the industry. Patent attorneys have told me privately that the patents written by these development companies are weak at best.

Manufacturers tell me they receive these submission packages all the time, and then throw them straight into the trash. The submission company is off the hook because they said they would submit your ideas to the industry.

The first thing they do is get you to buy a market report for about \$700. The report is a basic template with basic information - basically worthless. With the report in hand, they tell you that the market research indicates your idea has big potential.

They also try to hit you up for marketing programs such as videos and exhibiting your invention at tradeshows. The schemes go on and on, and so does your money, with nothing to show for it.

Learn From My Failures And Successes

I show inventors and entrepreneurs how to make money from their ideas. I've been developing and marketing products for over 20 years.

I started out as a frustrated inventor. I dropped out of college to work on my inventions to try to change the world. But these good ideas failed to make it into the market. It was disappointing to see my ideas show up in the store made by someone else. The only good news was that if my ideas were showing up in the market, I must be on the right track.



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By going back to school for an engineering degree, getting an MBA, and launching products for small to Fortune 500 companies, I've learned how to turn ideas into million dollar products. The good news is that you don't need to go through the hardship and frustration I went through. You can learn how to invent from my failures and successes.

The Invention Roadmap

Let's suppose you were to take a trip driving across the country. And assume you didn't have a roadmap. You would likely take wrong turns, backtrack, and zigzag your way across the country, assuming you even make it. That's the same with inventing. Without a roadmap, you'll likely waste time and money.

Using my **Market-Step™** process, your idea will come to life as we progress in the following steps from idea to market:

Manufacture and Market	Sell / License
1. Market Evaluation	1. Market Evaluation
2. Concept Evaluation	2. Concept Evaluation
3. Prototype Evaluation	3. Prototype Evaluation
4. Patent Review	4. Patent Review
5. Product + Market Planning	5. Product Proposal Document
6. Product + Marketing Development	6. Company Search and Contact
7. Product Launch + Sales	7. Negotiate Deal

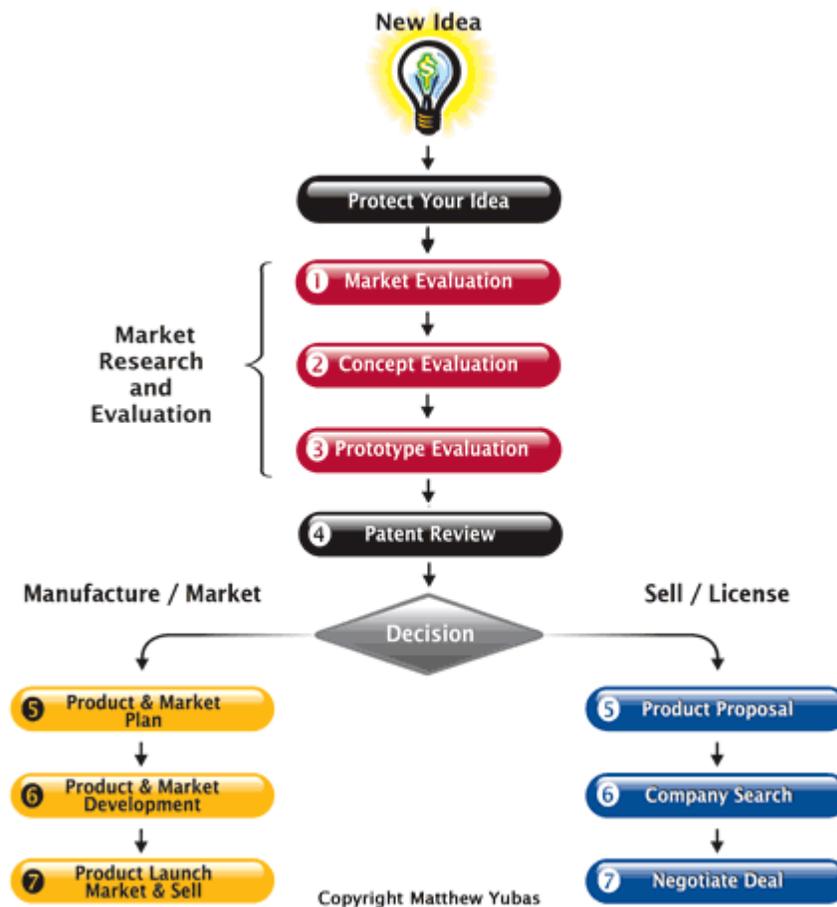


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I created the following Invention Roadmap to help guide your journey from product idea to the market.





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Before You Do Anything

- Protect Your Idea (**Invention Success Kit** Chapter 5)

When you have an idea, you need to protect it. But don't file an expensive patent until you evaluate for marketability.

One tool to protect your idea is a non-disclosure agreement (NDA). A non-disclosure agreement is a simple document to keep others from talking about your idea. When you discuss your idea with others, have them first sign an NDA.

Market Research and Evaluation

- **STEP 1: Market Evaluation** (Chapter 8)

Start the **Market-Step** process by evaluating your product idea's marketability. Your product idea is marketable if and when it solves a problem, meets a need or want, overcomes competition, and generates a profit.

- **STEP 2: Concept Evaluation** (Chapter 9)

The 2nd step of the **Market-Step** process is to determine if people like the concept of your product idea. A Concept Evaluation is a free method you can use to get feedback before spending money on a prototype or patent.

- **STEP 3: Prototype Evaluation** (Chapter 10)

The 3rd step is creating a prototype and getting feedback. A prototype is a working model or drawing that demonstrates a new solution to an existing problem, need, or want.



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- **STEP 4: Patent Review** (Chapter 11)

If you want to license or sell to a company you'll need to file at least for a Provisional Patent Application. If you plan to develop and market yourself, you don't need to file for a patent.

Path to Sell or License to Manufacturers

If you're interested in licensing or selling your invention to a company, use the following steps to get a deal.

- **STEP 5: Product Proposal** (Chapter 12)

Companies need to understand your invention from a business perspective. In the 5th step you'll create a Product Proposal. Sometimes called a Sell Sheet, this 2-4 page document highlights your invention in terms of market need, benefits, competitive advantages and profit potential.

STEP 6: Company Search and Contact (Chapter 13)

In the 6th step you'll search for companies that are a good match for your invention. You'll learn how to go to retail stores and find names of manufacturer. In addition, you'll use methods to search and find companies on the internet. Then you'll use simple methods to call companies and get in touch with the right decision maker.

STEP 7: Negotiate Deal (Chapter 14)

In the 7th step, you'll discuss the terms to license or sell with your company contact. Once you arrive at the terms, a contract is formed, and



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you'll review with an attorney. When you sign the agreement, the company will carry out the terms, and you'll collect your lump-sum payment, pay-out payments, or royalties over the length of the agreement.

Path to Manufacture and Self-Market

If you've decided to self-market, use the following steps to plan, develop, and launch your product into the market.

- **STEP 5: Product and Market Plan**

Plan your work and then work your plan. The 5th step of the **Market-Step** process involves planning product design and marketing programs. You'll follow a process to design a product that matches the needs of your new customer.

- **STEP 6: Product and Market Development**

In the 6th step you'll turn your invention into a working product. At the same time, you'll create marketing programs that will generate awareness and interest that lead to sales.

- **STEP 7: Product Launch, Market and Sell**

In the 7th step you're ready to move into production and launch your product. This is the most exciting part of your project. You've given birth to your idea and are bringing it out into the world.



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Summary

Like a recipe or formula, following a proven process will help you achieve your goals quicker and easier. I've launched several products that have generated millions of dollars. The **Market-Step** process is refined and tailored to the new inventor, entrepreneur, or idea person.

Next Steps

- Click the link to see pricing and information about the [Invention Success Kit](#).
- Or go to ProductCoach.com for Coaching and other Services.

About the Author

Matthew Yubas is a Certified Professional Marketing Consultant. He has developed products for over 24 years as an Engineer, Product Manager, and Consultant for startups, small business, and Fortune 500 companies. He has helped clients in a diverse number of industries that include art, auto accessories, clothing, housewares, medical products, photography equipment, software applications, sporting goods, and wireless devices.

Matthew is the author of several articles, books, and Invention Success Kit which has been used by inventors, entrepreneurs, colleges, government agencies, and others in over 2 countries.

Matthew earned a Bachelor of Electrical Engineering from Pennsylvania Spring Garden College, a Master of Business Administration from San Diego State University, and Master of Education in Instructional Technology from Texas Tech University.

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