

# Invention business plan success

[Business](#)



Develop a versatile invention business plan for use by invention hunts, licensing agents, engineers, provisional patents, etc. See actual examples.

Overview As an experienced inventor, I've learned that an idea is not perceived as a viable business opportunity until it can be effectively communicated on paper (or any other readable format). No matter how great your idea is, most people expect that you have it written down.

When I was new to inventing, I had no idea what that meant.

I searched around but didn't find any universal format for documenting my ideas. When submitting my inventions to invention hunts, licensing agents, manufacturers, retailers, engineers, and the patent office, I was asked many different kinds of questions. The questions ranged from basic such as " What problem does it solve? " to questions that required extensive research such as " Who is your target market? " Fortunately, with my entrepreneurial background I was very familiar with writing business plans.

And, many of these questions were very similar to business plan questions. Therefore, to save time, I decided to consolidate all of these questions into a universal Invention Business Plan format that could be used and/or adapted for any audience within the invention process.

In this article, I discuss how to develop an effective versatile invention business plan. I include the importance of an Invention Business Plan, its main elements, how and where to find content, and its many uses.

I also provide actual examples of an Invention Business Plan adapted for three common purposes: for filing a provisional patent, for entering into an

invention hunt, and for submitting to other key users. Other key users may include retailers, manufacturers, industrial engineers, investors, and licensing agents. By sharing my insights and examples, I hope to help inventors like you, develop your own material in order to effectively communicate and present your invention to the many different users within the invention process.

**The Importance of an Invention Business Plan** An Invention Business Plan is an effective communication tool for providing a clear and tangible description of your invention while conveying its viability and value.. It tells a detailed story about your invention including what it is, how it works, and why your invention is a viable business opportunity. Although there are no known universal Invention Business Plan formats, it can generally be described as an organized all-in-one depository of everything you know or have learned about your invention.

It includes every angle about your invention so as to be used as a reference point for the development and/or submission of audience specific requests. Having a broad audience scope allows your plan to be used as a collection of information which can then be modified or adjusted according to the audience in which it serves.

**The main elements of an Invention Business Plan** Many different readers and audiences need to see your Invention Business Plan. You will be surprised how many different questions can be asked about your invention.

In order to effectively answer such questions, the plan should be designed such that it serves as a detailed yet practical guide and resource to be used  
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by a broad audience. Thus, the elements and content of your plan should be both comprehensive (i. e. can modified) for the purpose of a specific use or audience.

The recommended elements for a comprehensive and adaptable invention business plan include: a Short- Description, Abstract, Fit, Key Selling Advantages, Key Consumer Advantages, Detailed

Description, Drawings and Design, Components, Main Features, Method of Device, Suggested Retail Price, Estimated Manufacturing Cost, Problem/Challenge it Solves, What Makes It Innovative, Competition, Market Position: Target Users and Target Buyers, Packaging Suggestion, Product Extensions, Variations, and Add-ons, Intellectual Property Research, Patent Search Results, Drawings, Methods, and other related Appendices.

How and where to find content for an Invention Business Plan While most of the content should be in your own words, the top five suggested content resources for finding inspiration and ideas as they relate to the above elements include: A related retailer or manufacturer's 10-Q (Quarterly Statement) or 10-K (Annual Statement)-for Market Research, Problem/Challenge It Solves, Competition, and Target Users. 10-Q's and 10-K's can be found on the website of most public companies, or search for companies on the Security and Exchange Commission's (SEC) website here. ? Related patents from the United States Patent and Trademark Office (USPTO) - for Abstract, Detailed Description, Components, Features, Methods, Intellectual Property Research, Patent Results, and Drawings and

Design. Trade association websites, magazines, and other trade materials - for Market Research, Competition, and Target Users.

For example, a well-known trade association is the International Housewares Association (IHA). ? Websites of retailers or manufacturers - for Packaging Suggestion, Product Variations, Key Selling Advantages, Key Consumer Advantages, Suggested Retail Price, Manufacturing Cost (general rule: divide retail price by 4). Examples of actual Invention Business Plans provided below) Uses of an Invention Business Plan The invention process involves disclosing your invention to a wide variety of readers. As mentioned, the Invention Business Plan is a starting point or template for providing future material with respect to the many different readers and audience for which you will need to communicate your invention.

You can adapt or modify your plan depending on its primary use or audience. As a general rule however, be conservative about disclosing everything in your plan.

Only disclose the information that is requested or required. Invention Business Plans are useful for: invention units, industrial designers or engineers, retailers, manufacturers, licensing agents, lawyers, marketing agencies, and the United States Patent Office. Invention Business Plan Examples If available, it is always helpful to use actual examples.

Below are examples of actual Invention Business Plans. The examples are adapted for three common purposes within the invention process. Example # 1 Invention Business Plan for the purpose of filing a provisional patent An

example of an actual invention business plan adapted for the purpose of filing a provisional patent.

This document includes the actual Invention Business Plan example and Provisional Patent. It also includes the actual Provisional Patent acknowledgement form and receipt from the USPTO's e-filing system.

Example # 2 Invention Business Plan for submission to an invention hunt An actual Invention Business Plan example modified for submission to an invention invention hunts. Also included is an example of the actual invention hunt results, sample invention drawings (using MS PowerPoint), and sample patent search results. Example #3 Invention Business Plan for general use An actual example of an Invention Business Plan modifiable for general use within the invention process such as for presentation to a retailer, manufacturer, licensing agent, investor, manufacturer, or industrial engineer.

Also included is an example of Invention Drawings (using PowerPoint), Retailer Fit, Market Analysis, and an Invention Sell Sheet. Conclusion In summary, an Invention Business Plan is used for many reasons. It is an essential part of the invention process. By developing a solid Invention Business Plan for your invention, you effectively turn your idea into a tangible business opportunity. I wish you much success with your invention endeavors.