

Making Sense of Science

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What are the Major Mistakes Inventors Make?

Hello again! I meet a lot of inventors and innovators in my business. They range from individuals working in the back shed who are certain that everything science knows must be wrong (in the business we call them "kooks"), to smart business owners who know that they must innovate to remain in business. If you are not continually finding better ways of making your customers completely happy, you can be certain your competitors are.

Why is it that the streets are littered with the carcasses of failed innovations? I mean that mostly figuratively of course. However every so often you hit something with your car and you just know, don't you, that it was somebody's invention prototype.

In my experience there are five common strategic reasons why an invention might not succeed. These are not the 10,000 things that you must do correctly in order to not fail, ranging from bookkeeping to patenting to marketing. Those multitude of things are the Tactics of success. The difference between Tactics and Strategy is this:

**"Tactics means doing things right.
Strategy is doing the right things."**

The Zeroth mistake (coming before or underpinning all the others) is putting Tactics before Strategy. In that case you run around doing all sorts of things. Some of them you do extremely well, but few of them are the things you should actually be doing. Can we all agree, please, to put Strategy first? Thank you.

The first major strategic mistake in innovation is failure to thoroughly evaluate the idea. Inventors fear to do this above everything because of what they might find out. This is the most important phase of your invention. Follow these steps meticulously:

1. Accept that others before you have had the same idea. I know just what you're thinking, so think again. If there ever were any exceptions to this rule in history, and I do not believe there are, then they would be very rare indeed.
2. Ask yourself, "Why were others not willing or able to successfully develop this idea?" If they were successful then you're not inventing, you're copying.
3. Do not just make up an answer to the above, but go out and find the answer somewhere outside of your head. Do some research.
4. Ask, "Is this idea fundamentally feasible in our Universe as presently constituted?" Or is it merely a delusional fantasy, like perpetual motion?
5. Again, ask, "Is this idea technologically possible with tools available today?" If not, then how does your idea advance technology in the necessary ways?
6. Does this idea solve a real problem?
7. Is the cost of the solution in reasonable proportion to the problem?
8. Is this a solution that people actually want, or will they prefer the problem once they see your solution?
9. Is this a good financial investment for you, for your friends, family, business partners?
10. Finally, get a second and third opinion on the commercial potential of the idea. For example, visit www.GradeMyIdea.com.

Mistake #2 is an inability to develop the idea before running out of time, money, ideas,

resources etc. When this happens, and it frequently does, it is especially tragic because the idea itself is often a good one. And, this particular mistake is such an easy one to avoid:

1. Acknowledge that you are not Superman, and that your ego will survive if you get help.
2. Visit www.p-r-o-system.com for an example of someone who knows exactly how to eliminate wasted time, effort and money in innovation development. (It's me!)

Mistake #3 is the failure to develop the individual. Does this surprise you? It is widely recognized that an invention's success or failure rests mainly on the personal effectiveness, leadership qualities, salesmanship, intellect, and energy of the inventor! So if you really want your invention to succeed, reinvent yourself into the sort of person who succeeds.

I personally recommend the following: www.breakthroughtosuccess.com.au.

Mistake #4 is a failure to obtain adequate financial backing. Inventions fail when the developer tries to do it on the cheap or tries to retain control of the company. You need at least \$100,000 just to obtain adequate intellectual property protection. If someone says they can do it for \$10,000, put your wallet away. You'll be \$10,000 poorer and have nothing of value to show for it. A patent is worthless unless you have plenty of lawyers and money with which to chase down infringers globally. The government does not enforce patents; the courts do.

Technical development and production design also cost money. If it's worth doing, it's worth doing all the way. So go out and get the \$3M or so you really need to do it right. For a discussion of this topic, please visit:

<http://www.international-inventors.com/forum/expert-opinion/expert-opinion/how-approach-venture-capital>

Mistake #5 is failure to plan your exit. The main reason this causes inventions to fail is that as a general rule inventors make terrible managers or company executives (see Mistake #3). There are notable exceptions to this rule, and you might be one. In any case, if you are not doing something totally different in five years' time, you have probably failed. So plan your exit: a trade sale, management or employee buyout, an IPO, licensing the IP, etc. The options are numerous, so consult with a business development expert, for example: www.provenstrategies.com.au.

There is no better time than right now to start innovating. New needs are emerging all the time, resources are abundant and new ideas are everywhere. Good luck!

Regards,

John

Next time: How do we know that Man actually walked on the Moon 40 years ago? The pictures are not even the beginning of the story, and now in 2009 there's exciting new evidence!

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