

Welcome!

13th Annual

Inventors Conference

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U.S. Senator Michael Enzi (R-WY)

Gillette College
Gillette, WY

Keynote Speaker

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invent

verb invent \in-'ven\

Definition of invent

1. archaic: FIND, DISCOVER
2. to devise by thinking: FABRICATE
3. to produce (as something useful) for the first time through the use of the imagination or of ingenious thinking and experiment

- inventor \-'ven-tər\ noun

- inventress \-'ven-trəs\ noun

invention

noun in·ven·tion \in-'ven(t)-shən\

Definition of invention

1. discovery, finding
2. productive imagination : inventiveness
3. a. **something invented**: as (1): a product of the imagination especially: a false conception (2): **a device, contrivance, or process originated after study and experiment**
 - b. a short keyboard composition featuring two- or three-part counterpoint
4. the act or process of inventing

What

service

process

product

product

consumable?

hard good?

intended design life?

disposable?

reusable?

recyclable?

Need

Does it meet a need, solve a problem, address a pain point, or satisfy a desire?

Who

Who will buy?
Who will use?

Know your customer!

Price

What will they **pay**?

price

one time purchase

subscription

membership

margins

volume-based

value-based

Revenue

Revenue model?

revenue

sell outright

subscription

software-as-a-service (SaaS)

lease/rent

licensing

recurring vs. individual

How

How will you **make**?

make

manufacturing

local/regional suppliers

outsourced, foreign

assembly, labor

materials, sustainable

tooling, fixtures

volume-based, minimum lot

Works

Does it **work**?

research & development

competitors

feature set

points of differentiation

valued features

technology

novel, unique

research & development

prototype, 3D printing

proof-of-concept models

“fail fast...integrate quickly”

hands on, experiential

“get physical fast”

customer trials

Customer feedback is critical...

...early and often!

Listen to the customer...

Don't drink your own Kool-Aid!

Cost

Operational costs
Product costs

operational

overhead

rent

utilities

internet

phone

insurance

salaries

fixed costs

product

product development

parts ~ materials

assembly ~ labor

inventory

tooling

variable costs

Spreadsheets are critical...

...master Excel!

Bill-of-materials (BOM)...

...know your costs!

DETAILS, DETAILS

Promote

Marketing Advertising

marketing

establish brand

control message

define the product

packaging

advertising

gain awareness

create demand

target specific audience

Sell

How to sell?
Who sells what?
Where to sell?
When to sell what?

how

online

retail

wholesale

direct-to-consumer

who

company

distributors

single vs. multi-channel distribution

independent reps

retailers

where

regional

national

global

when

soft launch

staged launch

good/better/best

competitive strategy

Protect

Intellectual Property Confidentiality

IP

patents

US, foreign

provisional, utility, methods

first-to-file, public use

trademarks

copyright

trade secrets ~ shhh!!

Money

Debt \$\$ - borrow

Equity \$\$ - share %

money

sweat equity - self funded

friends & family

investors (OPM)

customer funded pilot

early sales - incentive

licensing

grants

Structure

Sole proprietorship?
Partnership?
Limited Liability?
Corporation?

structure

legal protection

taxation

other people's money

governance

Plan

plan

budget

burn rate

development costs

overhead costs

revenue projections

time line

growth

Help

help

professional

legal - formation

legal - IP

CPA, accounting, bookkeeping

market research

insurance

Wisdom

Commitment

Passion

Consistency

Perseverance

Faith in self

Delegate

Pick team well

Be realistic

Go do it!!

Thank you!

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