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\n
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

Source: Merriam-Webster
invention

noun in·ven·tion \in-'ven(t)-shən\n
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

Source: Merriam-Webster
What
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
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
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
Help
help

professional

legal - formation

legal - IP

CPA, accounting, bookkeeping

market research

insurance

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Wisdom
Commitment
Passion
Consistency
Perseverance
Faith in self
Delegate
Pick team well
Be realistic
Go do it!!
Thank you!
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