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How to profit

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Jill Gilbert Welytok, a Milwaukee patent attorney, an author and co-facilitator of the Ozaukee/Northshore Inventors and Entrepreneurs Club, says six steps are required to take a product to market and bring economic value to the inventor.

1. Ruthlessly analyze the market before becoming emotionally invested in any idea:

The first step in determining if anyone will buy a product is figuring out if competing products already directly or indirectly meet the need.

2. Pursue a patent strategy that protects a market niche, not just a good idea:

It's a common mistake to think good ideas should be protected. In reality, profitable patent strategies are directed toward protecting marketable features of products and technologies.

3. Understand the truth about licensing and getting people to invest:

Small sales lead to big sales, and sometimes to licensing agreements. Approaching small outlet stores to carry a product or generating Internet sales is a great way to convince larger retailers to place big orders and license a product. Outside investors are few and far between. Most successful inventors bootstrap themselves to success by networking to promote their inventions and create proof of markets.

4. Don't forget branding and trademarks:

If an invention does not meet the legal standard for patent protection, an inventor may still pursue it by making a better product than the competition, and by developing a market identity by obtaining a trademark and other branding strategies.

5. Coordinate prototyping, manufacturing and patent strategies:

Patent attorneys who work with consumer products understand the importance of revising a patent as design considerations emerge in the prototyping process, and can suggest design modifications that help differentiate a product from previously patented technologies to avoid potential infringement issues. Attorneys who routinely work with individual inventors can help avoid costly marketing companies that falsely claim to be able to contact prospective manufacturers and licensors. They can also advise inventors on foreign sourcing and domestic manufacturing alternatives.

6. Attend inventors' and entrepreneurs' clubs and forums:

These venues, springing up all over the state of Wisconsin, can help inventors make realistic marketing contacts, learn the law without paying an attorney by the hour and realistically understand the benefits, costs and risks of taking a product to market.



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