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INVENTORS GUIDE

Including

“Secrets of a Successful Inventor”

Learn the Do’s & Don’ts of being an Inventor that will Save you Thousands of Dollars and Save you Time & Effort along your Journey to Success.

A Must Have for Every Inventor



A Note from the CEO:

Hi Everyone:

My name is Jeffrey Benson and I have been an inventor and business owner for 50 years now and I have always wished that I had a guide to help me when I first started. There is information out there however it is usually one sided and can be from a time in the past.

I really wanted to put together an Inventor Guide that would help every inventor make a better decision in today's world. As a seasoned and experienced inventor and business owner I have had inventions and products marketed in Magazines, Internet, TV, Retail Stores, Trade Shows, Swap Meets, Call Centers, and more.

Along the way I have learned a thing or two about the way things really work in the real world. It is great to dream of success however it is even better to make success happen.

It is a path that we as inventors choose because we have a passion for our idea that came from a dream or came from real life with a real desire to solve a problem and to make someone's life a little easier and a little better and make some money at the same time. Maybe you have an invention idea or a number of invention ideas that are more important and make a real difference in the world.

Either one makes you a unique person. Being unique is even more important when you add the idea to your desire to make it happen and take that idea and turn it into a real product. That product could be a concept that needs to be developed or it could be a process or it could be a device that needs to be designed and engineered to become a product sold to the public.

Whatever your idea is, your goal is to make that idea come to life. The path along the way can be a perilous one so making it a well-considered plan of action is crucial. You really need to know what to do and what not to do when it comes to protecting your invention idea and the process of patenting. It is even more important to learn the marketing aspect of getting your invention to companies that are interested in possible licensing and paying you a royalty or manufacturing and marketing the product yourself. Everything is possible with the knowledge to do so. I wish you the best along your journey to success.

Sincerely;

Jeffrey Benson

“The Idea”

So you have an Idea.....

How do you start?

First, when you have an idea for something you need to decide whether it is just a concept, or a process for something, or a device or apparatus that needs to be designed and developed into a real product.

Second, you need to establish if it has a market. In other words will someone buy it? Does the idea have mass appeal and therefore it would have a massive market or does it appeal to a more niche but smaller market.

Third, is the idea patentable? Making sure that your idea is patentable is very important because without that patent protection anyone can steal your idea and sell it. You need to start with a patent search to see if there is any prior art with the United States Patent & Trademark Office (USPTO). How to patent an idea is very important.

Every idea starts out as a concept.....

If it is a process such as a method of doing something, or a recipe or formula then it has to be compared to other inventions of the same sort through a patent search. If the search is positive then you can patent your idea.

If your idea is a phone app for instance you can patent the app as a process. If it has a device connected to it then you patent both the design and functionality at the same time. However software code for the app cannot be patented but can be copyrighted. Once again a patent search is needed.

If your idea is for a device or apparatus then it is the design and the functionality that can be patented. This requires a patent search as well.

Every idea has to be marketed.....

The goal of your idea is to hopefully make some money with it (in most cases) unless you wish to give it to the world for free.

Your end goal may be to license the invention for a royalty to a company that fits in the same industry as your invention or your end goal may be to manufacture and market the invention directly to distribution or retail.

Either method is possible with the knowledge gained by going through the process necessary to make the invention a real product that can be sold to the public.

The next portion is dedicated to that process.....

“The Process”

PATENTS:

Once you have established that your invention is marketable then the next step is patent protection for your invention ideas.

There are a few patent processes that are important to know about:

NOTE that this is not legal advice but only a basic overview and that a registered patent agent and or attorney should be consulted with.

Provisional Patent Application:

A provisional patent application is a great way to start because it is much less expensive and will give you 12 months to develop your idea into a real invention. It has a very inexpensive filing fee and requires a basic overview of the invention. It also allows you to be in a patent pending status during the 12 month period.

However, you need to file for a non-provisional utility patent prior to the expiration of the 12 month period.

Utility Patent:

A utility patent is a more detailed version of your invention idea with detailed drawings and a more detailed summary with a description and claims. A utility patent is for anything that has a functionality to it such as a device or apparatus, or process and method. The process can take 3 years or more unless you choose a fast track application which can be granted in less than a year. It is sometimes a good option if you need the patent faster for marketing purposes.

Design Patent:

A design patent is strictly for the ornamental appearance of something and not for the functionality of something.

Plant Patent:

A plant patent is for plants and biological ideas for a real world purpose.

Finding a Patent Agent is a subject that you need to be careful with. A registered Patent Agent is a must and doing it yourself is a big mistake. A registered Patent Agent means that they have passed the test by the USPTO and they are certified and registered to represent you to the USPTO. A Patent Attorney is an Attorney that is also a Patent Agent.

The costs can be expensive or inexpensive depending on how much research you do prior to choosing the right path. More on that in a bit as we go through the process.

There are many Patent Agents or Patent Attorney's all through the United States. I can only tell you of my experience and I want to pass that onto you.

A patent search is always first and that can range from \$1000 to \$3000. This range is from a basic search with no opinion and a more complex search with an opinion.

Prices for Utility & Design Patent work will vary from (in my experience) \$6,000 to \$10,000 as an average. It can be much more than that in some cases. It can depend of the complexity of your invention but you need to get a number of quotes before you make any final decision.

Always make sure you do your homework meaning do your research and never settle for the first people you talk to. Patent work is only the first portion of the process so get the best price you can so you have money left for of the process.

Every invention will cost you money so finding the right price is imperative. There is no such thing as someone paying for everything or doing all the work for you. If you want to see real success then you need to be the one totally involved with every aspect of the process.

Patent Agents are not necessarily designers or engineers. Some are but you need to find out if they have that expertise. If they do not possess that knowledge then find someone else that does. However the cost will be very expensive in many cases.

Once again you need to do your research to find the best process. Sometimes designing and developing your invention first is the best thing to do because you will have drawings from that work being done and they can be turned into patent drawings and the invention will be more detailed.

In some cases with an invention if it is a process then make sure you have the process in writing and in a step by step process so it can be detailed in the patent application.

If it is a phone app then that is much the same. Make sure you have a detailed process as to how the phone app functions so it can be detailed in the patent application.

If it is a device or apparatus you will need drawings and possibly 3 D renderings for the design work and possibly some CAD drawings to give a detailed patent drawing. The patent drawings are very important with this type of invention as they are connected with the claims and the detailed description and the preferred embodiment of the application.

All these portions of the application must be in order to fully establish the uniqueness and difference in the invention. All this tells the patent examiner everything they need to know when they are comparing your application to any prior patents in the USPTO record database.

If the search has been done correctly and the application has been done correctly then you should be fine and you may be granted a patent for your invention.

The Patent portion is only the first portion of the process. The next step is to market and possibly prototype your invention.

“The Process”

MARKETING:

Once your invention is in patent pending status then you are ready to market your invention.

Be Careful of the Scams – Cons - Rip Offs

Marketing your invention is the most difficult portion of the process.

If you think this is easy then you need to think about it again.

If you think that someone will do all the work for you then you need to think about it again.

There are many invention help companies out there that will tell you they will present your invention to many different companies. This has NEVER been the case. I am sorry to all of those companies and I will not name them directly. HOWEVER you can tell who they are by talking to them.

REMEMBER: No one cares as much about your invention as you do.....that is a fact.

This is the part of the process where you can spend a lot of money and get nowhere. Anyone who tells you they will introduce your invention to companies of interest is NOT being honest with you.

Think about this: You pay a company money to make a brochure and such and then they tell you they want only 10% of your royalty if they find a company that is interested. This may cost you \$3000 to \$10,000. You usually enter into a long term agreement (1 or 2 Years) and you do not do anything. Now you are depending on them to do all the work. It sounds good but that is where the CON is.

This is the famous SCAM. It costs a lot of money to pay someone to make the calls, submissions, mailers, and emails to those companies. They have many other clients that they claim to do all the calling for and such. The key here is whether they will actually show YOU who those companies were. I have never heard of a company telling you and more importantly showing you which companies they called on.

For a 1 or 2 year agreement it would cost them more money than you paid them to pay a person to introduce your invention to interested companies. It is financially impossible to do that. So do they lie to you?YES, they lie to you.....plain and simple.

I am sorry to disappoint you but it is all a SCAM.

YOU are the best person to market your invention. You can find a sales representative or licensing agent but they are few and far between. If they wish to represent you then they may charge a small set up fee to find a company of interest and they will usually take a 25% to 50% portion of your royalty. Now that is real and if it doesn't work out then you are not out a lot of money.

In order to properly market your invention you will need the initial design work you did for your patent work. It depends on how far you went in the initial steps but usually you will need 3D Renderings from the initial drawings. This makes the invention idea come to life in full color. They are the images you will use for a brochure. This process takes the place of having a real prototype. If you are in patent pending status and you have good 3D Renders with a presentation brochure, then you are ready to market your invention.

A brochure is fine as a basic method of presenting your invention however there are even better methods to add to the brochure.

An animation video is great to really bring the invention to life and in many cases can show the functionality of the invention much better than just a brochure. This is very important with a device or an apparatus because it makes everything about it stand out and helps the viewer understand the invention in a more detailed way. It can also be connected with YouTube and be marketed on the internet in a much more effective way. Videos are highly desired by everyone.

A website is imperative in today's world. A website can be marketed in so many ways on the internet organically, with social media, advertising, and more.

Using all three components are crucial to having a successful marketing program.

Finding the right people to do all of this is also imperative. If you do not do your research you will end up paying way too much money for everything. To do all three you could spend anywhere from \$3000 to \$15,000. That is why it is so important to find the people to do the work for you. Also make sure that all the three components are tied into one another for a good experience by all the people who see your presentation.

In many cases you are not able to make an actual physical prototype of your invention because they can be expensive. That is why the big 3 components are so appealing and can be as effective as a prototype depending on what type of invention it is.

If you have a phone app for instance the concept of the phone app makes a great presentation. Phone apps can be expensive to code however if you do your research once again you can find someone who can do it for a small fee. This is great for a brochure, video, and website. You do not need an actual working app. If you want to do one then that would be that much better.

Trade Shows are probably the best way to introduce your invention to manufacturers and distributors. You can meet hundreds of companies at one Trade Show and you do not have to exhibit at the show. You can come in as an attendee and use your brochure to send them to your website and see the video and everything about your invention.

Marketing your invention to companies of interest can also be done by using a business database and locating the proper manufacturers and distributors. This is a process that you can do but you need to make that commitment to contact them on a consistent basis. I have personally had success with this method as well as Trade Shows.

“Prototyping”

Once you have your presentation brochure, video, and website completed you are well on your way to presenting your invention to companies. At this point you should have spent between \$10,000 to \$20,000. That is about right at this point. You do not do this for free.

Hopefully you had the money to do all of this to get to this point however many people do not have the cash to do that. Maybe you financed as much as you could and you were able to finish all the necessary steps of the process. If you have the money then you may want to consider a prototype.

A prototype for a device can cost from \$2500 to \$100,000. I know that is quite a range but there are many boutique engineering shops out there that charge huge fees and there others that are better priced. Either way a prototype will test all of the design work originally done because to make it actually work it may require some design changes. This is very typical so not worry about it when it happens.

As to a phone app, this is a prototype that can be done for \$5000. However many of these boutique shops out there will tell you \$50,000. Once again do your research and be patient when searching for the right company. There is no point in trying to speed up the process and having it cost you more money than needed.

Remember that when searching you may need 2 or 3 different people to do the work in order to make the prototype function properly. You will need engineering, electronics, software, hardware, firmware, 3D printing, CNC work, and possibly more. Your prototype is typically made up from plastic and or aluminum. These are the least expensive and can be CNC'd.

Prototyping is the best way to market your invention if that is possible. Representatives from manufacturing or distribution will always be more attentive when they know you have an actual prototype.

Most manufacturers will look at an invention but ask you if you have a prototype or they will want to charge you to build one. In some cases this may be a good way to get a prototype built.

If you tell them that you do not have the money to build one then that is the point at which you want to find their level of interest. If they are interested then you need to negotiate a licensing deal.

That is where they will pay you a royalty for them to manufacture and maybe distribute the invention that will become an actual product.

Licensing is usually the goal of an inventor. The reason is simple. It takes some money to develop a product to be sold on the shelf. However there are ways to get around that cost. We will get into that portion of the process on the following pages.

“Licensing”

Licensing is the most appealing method of making money from an invention.

This is always the most difficult and challenging portion of the process.

Companies are always looking for new products to manufacture and distribute. There are manufacturers that are distributors and those that are only manufacturers. There are distributors that are also manufacturers and distributors that are only distributors.

To license an invention or invention idea you must have all of your ducks in a row so to speak. In other words you need to have your patent filed, have your marketing materials such as a brochure, video, website and possibly a prototype finished and ready to present.

Most inventors think that they should go for the largest companies such as Proctor & Gamble, 3M, Home Depot, Johnson & Johnson, GE, Philips, and so on. These are conglomerate companies that are huge. They operate in a different universe to say the least. To approach any of these companies you need to have a Granted Patent. That is why if you file a utility patent you may want to do a fast track to establish the Granted Patent quickly.

These companies have their own R&D departments and create their own products from scratch. It is always possible to get your invention into one of these companies however it is highly unlikely and it should not be your focus. If you want to do an invention submission with them then do so but do not stop what you doing.

The vast majority of companies are more to the medium size companies and they are always looking for new products to gain an edge in the market. Those are the companies that are more interested and have a budget that will allow them to invest into a new product. These are also the type of companies that attend trade shows and can be contacted much easier by phone and by mail.

If you find a company that has an interest then you need to negotiate a licensing agreement. This is a very important portion of the process. Typically a company is willing to pay a royalty on the type of product being presented. If you have a product that is purchased over and over again then the royalty could be higher. If you a product is purchased one time and will last a long time then the royalty may be a little lower.

For a product that is a fit for TV for instance the typical royalty is from 1% to 4%. The reason is that it is very expensive to buy TV spots and it is a tighter profit margin. If it is a more retail oriented product then it could be from 5% to 10%. A 5% to 7% royalty is the most common. It is also important that the royalty is paid based on the selling price of the product and not on the net profit.

It is also important whether you want to sell the product outright for a lump sum, or a small sum up front with a continuing royalty, or just a continuing royalty. It is best to find an attorney to help with the negotiation process.

To make contact with these companies it can be difficult however it can also be easier having the proper information and knowing where to get it.

You can obtain a business database from numerous companies in the USA and pay a fee for that information. Business contacts can be expensive however the best way is to be very specific as to what you need to have. For example if you have a kitchen device you will need kitchen gadget companies to present to. Let's say there are about 1000 of these manufacturers in the USA. That database may cost from \$500 to \$1000.

Once you have the database then you would have the information need such as the address, phone, website, and contact name, although it is usually the owner or CEO. You need to make the phone call and ask for the proper person who is in charge of new products. That way they will be expecting you to send them your invention information. This is a very effective way to make contact and to present your invention to that company.

You have to understand that any company does not want to pay a royalty but they will if the product fits into their marketing and sales scheme and they see it as a hit for them then they will offer you an opportunity for a royalty. Just remember you are also offering them an opportunity to make more money with your invention. It is not a one sided issue and you need to make sure they know that. If they have a true interest then press it as far as you go , however, make sure that you make the deal.

“Manufacturing & Marketing Yourself”

Manufacturing and marketing yourself seems like an impossible thing to do but is really isn't in many cases. The reason you want to license a product is because you do not have the money to do it yourself and you also do not have the expertise. However this does not stop many of most successful inventors. If you look at Shark Tank for instance there are many inventors out there that are making money with their product and have spent a lot of money getting there. If you have a product that does not need an injection mold for instance you may be able to have it manufactured very inexpensively and just make a few to start. Factoring is an important part of this process. Factoring companies will finance the purchase order of any viable retailer or distributor.

If you have a real manufactured product you can go after purchase orders from retailers. If you have the factoring company of your choice set up now you can fulfill that purchase order. They can drop ship directly to the retailer warehouse and they will receive it. Once it is received the factoring company is notified and then they pay the manufacturer. They will also pay you a portion of your profits. When they get paid they pay you the remainder of your profits and keep the 3% to 9% of the remainder.

Factoring is a very effective method of financing a new product. There are many of the larger companies that use factoring to save their cash flow or to increase their cash flow. Always make this method a real choice along your journey as it can be a great option to make more money from your invention and new product.

“Trade Shows”

Trade shows are an important part of the process and you can see more success from them than anything you do.

Most inventors think you have to exhibit at the trade show however that is not always true.

If you choose to exhibit and pay for a booth you need to have either a real product from a prototype or that has been manufactured or you can make the presentation with your brochure, video, and website. However the later scenario is not recommended.

You can also attend the show and take your presentation materials with you. This is not highly encouraged by the trade show but is a way that I have personally used and it has always worked well.

Many shows are open to the public and these shows are easy to get into and move around. If you attend the trade show then you have chosen the correct trade show that will have the type of manufacturers and distributors that could be interested in your invention. These shows are usually large and can have hundreds of companies attending. It is more effective than mailing or calling to be sure and it is a good bet that you find a few companies that will have an interest.

Public trade shows are good however many of them are not open to the public and are closed shows available to buyers only. Here is a little secret of mine that has worked very well. You need to create a company of your own and be the buyer for the company, here is how it works:

I call this an enterprise company.....you have to use your first and last name in the name of the business. IE: Bill Jones Enterprises – Jim Jones Pet Products and so on.

Next go: www.irs.gov choose the “create your EIN number” or “create the employer ID” You can type in your company name and all your contact information along with your social security number. The IRS will create the EIN number for you in a matter of minutes and email you the certificate. Print the certificate and go to your bank and set up a new business account. It really is that easy.

Next you need to get a resale number. Now that you have your company set up you need to go to your State Equalization Board on the internet and put in your company information and choose manufacturing, distribution or retail.....primarily retail. They will give you a resale number the same way the IRS gave you the EIN.

Now you have a real business with a resale number. This will allow you to go those closed shows that are for buyers only and you will have an even better opportunity to talk to companies than ever before. There are shows that are closed to buyers if you are not a member of their industry association. With those you may have to join the organization for an annual fee. That is a decision you will have to make if you want to attend that show.

“Secrets of a Successful Inventor”

As I said in the beginning there are some secrets to success and I wanted to give you some of my secrets written within this inventor guide. I hope they have been of help to you.

I created the Mars Rising Network in 1997 and incorporated in 2007. I created the company to help inventors and to develop and market products from inventors that submit their invention ideas to us. Our inventor program is second to none and offers everything that has been mentioned in this inventor guide. You will save thousands of dollars and valuable time and effort. We will stay with you for the entire length of your journey. It could take a few years but we will be there for you every step of the way.

If you apply these secrets I have given, you will fare far better than most even if you do not choose the Mars Rising Network to help you.

For any questions you may have we will answer them for you and help in any way we can even if you do not sign up on our program.

I thank you for your valuable time and consideration.

Sincerely;

Jeffrey Benson / CEO

“All the Best to You on Your Journey to Success”