# Quick Reality Check

*(Prepare one sheet per idea)*

 A.  **Product, Process or Service** (What problem are you addressing and what is your solution?)

Problem: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Solution: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

B. (Y) (N) **Is it technologically feasible (realistically, will it work)? How do you know?**  (Can you design and build a prototype, or at least develop a scientific experiment to prove the concept?)

C. (Y) (N) **Is it Marketable?**  What is evidence that anyone needs or wants the solution and will pay for it?

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Who will use the product? (the USER) \*\*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Who will pay you for it? (the CUSTOMER) \*\* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*\*\* e.g. -- if you sell cereal, the users may be children, but the customers will always be parents.*

D. (Y) (N) **Is the Market large enough to make the investment of time and resources worthwhile?**

1) If the idea is for a personal business (mom-and-pop), is market adequate to eventually support you and your family? See [www.bizbuysell.com](http://www.bizbuysell.com). This site lists businesses for sale and shows the annual “cash flow” (amount owner earns before taxes). Are there a lot of businesses for sale cheap like the one you want to start? If so, there may be a reason.

2) If the idea is for your employer, it should have the potential to increase the company’s sales by 5-10%.

3) If you expect to be funded by angels or venture capitalists (VCs), the business should be scalable to $10 million (preferabley $50 million) in sales annually.

E. (Y) (N) **Can you actually earn a profit from the product or service?**

For how much can you sell product to compete with alternative solutions $ \_\_\_\_\_ per \_\_\_\_\_\_\_\_\_\_

What will it cost you to make product, sell it, and service it? ....................... $ \_\_\_\_\_ per \_\_\_\_\_\_\_\_\_\_

F. (Y) (N) **Is there room in the marketplace for yet another solution to the problem?** Google the problem and short descriptions of your idea, such as “helmets with turn signals” or “transportation app”.

G. (Y) (N) **Do you have the right to make it, or is it already patented**? Conduct a patent search at <http://www.google.com/patents> or [www.USPTO.gov](http://www.USPTO.gov) The Patent office has an excellent video guide at <http://www.uspto.gov/video/cbt/ptrcsearching/>. Enter below the terms you used to search for patents related to your idea. For example, if you have an idea for a better mouse trap, you would want to search: *mouse, mouse trap, mouse capture, mouse killer, mouse eradicator, rodent trap*, *pest control*, etc.

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H. (Y) (N) **Do you have the necessary** skills and experience and **financial resources to design and build a prototype?**  List relevant industry skills and experience:

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# Patent Search

*Make sure the idea isn’t already patented by some else.*

Give some thought to your search words and phrases. If you don’t find something it could be because...

* YOUR IDEA HAS NOT BEEN PATENTED by anyone else and therefor patentable; unless ...
* THE PRODUCT HAS NOT BEEN PATENTED BECAUSE IT IS AND “OBVIOUS,” and therefore not patentable by anyone, including you. The non-obvious requirement is defined by the U.S. Patent Office as an invention or improvement that would not have been obvious "to a person having ordinary skill in the art to which the claimed invention pertains." For example, adding a mouse to a computer was not obvious (when it was invented by Xerox), but adding a battery to a computer to make it portable is an obvious improvement.
1. YOU DID NOT USE THE RIGHT SEARCH TERM (the term used to describe a previous invention).

The object of your search is to “determine if you have the right to make the product.” The U.S. Patent office will conduct a *very thorough* investigation before granting a patent. However, the reviewers receive hundreds of thousands of applications annually, and sometimes mistakenly grant a patent to a concept already patented, because they missed it in their search. Sometimes the Patent Office will grant a patent that is later challenged in court by the holder of a similar patent, claiming yours is violation of theirs. If the court upholds the claim, you will have to cease and desist selling the product.

HOW TO LOOK FOR SOMETHING YOU HOPE NOT TO FIND. This is probably the hardest thing for an innovator to do. Many patent searches are cursory, resulting in an entrepreneur pursuing an idea they could never own—because it was patented but they just didn’t find it. Obviously, such an oversight can be extremely expensive in terms of wasted time and capital. Several ways to reduce the chances of missing something in your patent search are:

* Have a disinterested party do the search for you. A patent attorney might charge $500 for this service.
* Try a variety of search terms for your product or service, and their synonyms. For example, for a tic-tac-toe game for mobile phones, try mobile app, mobile application, mobile game, phone game, electronic games, tic-tac-toe, tic tac toe, and noughts and crosses (an earlier name for the game); well, you get the idea.

IF YOU DO FIND A PRIOR PATENT, Share the first page of your search results with your professor or a patent attorney. Your product may still be—or with some modification, could be—different enough from the original to warrant a patent. For example, if you search for a better mousetrap, you will find that thousands of patents have already been issued for mousetraps.



26,400 hits for “Mouse trap”