

**Inventor's Checklist** – use this as a reference for business or product planning, and consider reviewing it prior to a Product Review.

- I. Idea –
  - a. What is your idea?
    - i. Elevator Pitch? Short concise value statement done?
  - b. What problem does it solve?
    - i. Value proposition?
    - ii. Who are your competitors?
- II. Do you have a Prototype?
  - a. Drawings or renderings?
  - b. Is there an actual working prototype?
  - c. Do you have a production piece?
- III. Do you have a Business Plan started or completed?
  - i. Do you need a Business Plan template?
  - ii. Defined business entity?
    1. Sole proprietor
    2. LLC
    3. S-Corp
    4. C-Corp
    5. PC
- IV. Have you started or worked on a Marketing Plan?
  - a. Do you have a Marketing Plan template?
  - b. SWOT – Strengths, Weaknesses, Opportunities, and Threats
  - c. STP – Segmentation, Targeting , and Positioning
- V. Do you have Proforma Financials – detailed financial projections?
  - a. Proforma Income Statement and/or aka Profit & Loss (P&L)? Income and expenses outlined?
  - b. Proforma balance Sheet – assets and liabilities and ultimately net worth of your business?
  - c. Proforma Cash Flow Statement – how will you make money, cover your expenses, and have money left over to grow?
- VI. Costing - have you detailed the costs associated with producing your product and or service?
  - i. Molding and/or Tooling required & costs associated? How will you pay for these costs?
  - ii. Packaging design & costs?
  - iii. Distribution & warehousing
  - iv. Sales & Marketing – third-party or direct
  - v. Legal – contracts, business entity, and IP

- vi. CPA and/or Tax advisor – what is the best business and/or company structure (LLC, sole proprietor, C Corp) to file for given where you think the business will ultimately become – tax consequences thereof

VII. Market Research

- a. Market opportunity – what is the size of the market?
- b. Market metrics – annual sales – US and/or Global?
- c. Are there similar products/services and if so what are the costs related to your competition? What is your competitive advantage?
- d. Will customers/clients buy your product – have you done a test market?
- e. Are you familiar with a non-solicitation or a non-disclosure agreement? Do you need a template to protect your idea when carefully showing other people?
- f. Focus groups?

VIII. What are your constraints – where do you need help?

- a. Ideation
- b. Product review – GRIN and/or MIN
- c. Counseling and/or coaching (SCORE)
- d. Member resources
- e. Crowd sourcing – group feedback and resources
- f. Engineering & Design
- g. Prototyping
- h. Manufacturing and/or Sourcing
- i. Capital or Investors
- j. Financial
- k. licensing
- l. Sales & Marketing
- m. Legal and/or Intellectual Property (IP)
  - i. Trademarks and/or Service Marks
    - 1. “TM”, “SM”, or “®”
  - ii. Patents
    - 1. Utility or Design Patent ?
  - iii. Copyrights
    - 1. “©”
  - iv. Web domain names
  - v. Attorney search/advice
  - vi. Filing costs
  - vii. Research websites: US Patent & Trademark Office (USPTO) or Google Patents

- n. Network – who can help, who has resources that could speed up commercialization, what can you learn from others that are already successful or unsuccessful that may help you succeed and avoid traps?
  - o. Distribution – will the product be made and housed here in the US or will it come from another country? How will you get it here? In containers? What are the costs?
  - p. Fulfillment – how will you fulfill orders here in the US and abroad? Will you use the USPS, UPS, FedEx, Trucks, Trains, or Cargo Containers via ocean going Ships? What are the cost/benefits – what do your customers demand or require?
  - q. Insurance – risk management – what is required and what do you need?
  - r. Product liability – have you addresses product liability with legal counsel – express warranties, limited warranty, etc.?
  - s. SBA loans – will you qualify and do they apply to your business – what are the in and outs of SBA small business loans?
  - t. Who is SBDTC and how can they help?
  - u. Counsel – attorneys, accountants, or business consultants
  - v. Internet strategies
    - i. Social media
    - ii. Google – ad words/ad sense (advertising)
    - iii. SEO – search engine optimization
    - iv. Twitter
    - v. Facebook
    - vi. LinkedIn
    - vii. Website
- IX. How can GRIN help you?
- X. Do you have the financial wherewithal to see the idea through to a finished product – or will you need help?
- XI. There is no easy road or easy path for getting a product and/or service to market – you will need to open minded, leverage all resources, stay true to your product as much as you can in the process, and be resilient and flexible but tenacious.
- XII. Investigate Edison Nation for opportunities to commercialize with a 3<sup>rd</sup> party; use the United Inventors Association as a resource.
- XIII. Contracts - before signing any contract – always read contracts carefully – if you are not comfortable or don't understand the contract – seek help or counsel before signing any legal and binding contract.