



NegotiationPro.com

A Patent Checklist

Philip L. Marcus, Esq., the Negotiation Pro, wants to help you make money from your invention. You need to do some things to help yourself. If you want to make money from your invention, make sure you do these things:

- Apply for a **utility** patent. A “provisional patent” provides no protection against infringement, although it does establish a date by which you made your invention. Also, *many potential licensees will not even talk with you if all you have is a provisional*. If you have applied for a utility patent, then your lawyer ran a patent search (or had someone do it for him) to see if there is “prior art.” If there is known prior art, he or she would have recommended against filing an application.
- **Google** your invention. Often people bring me inventions and in five minutes I find some company already making and marketing what you think you invented first.
 - Great minds think alike. Don’t waste time and invest your emotions on something that has already been done.
 - If it has been done, but you have a great *wrinkle* that is not obvious, that is a wonderful thing, but you must know who your *competition* is and what they sell.
- Ask yourself whether your invention solves a **pressing problem or irritation**. You know that you, yourself will not spend money on something that does not make your life better. No one else will either.
- Make a **prototype** that works. In fact, make several. Why? Two important reasons.
 - First is that nature is a tricky SOB. There may be some sneaky thing that prevents your invention from working. Without a working ‘proto’, you cannot be sure.
 - Second, get your friends and neighbors to try it out. Get their ideas on making it better. Ask them whether they like it. Don’t waste time, energy, money and your ego on something people hate. Move on to another great idea.
 - Don’t worry about keeping it secret. Just *don’t* write an article about your invention for the newspaper. *Do* keep accurate and complete notes in a *bound* notebook with pictures pasted in. Write down who, what, where, when, how and why.
- Expect to spend money. You need several prototypes to provide to potential licensees. You may need to invest in a professional analysis of how much a company will need to invest to make and market your invention, and on *realistic* sales projections. Without this analysis you will sound like you are BSing these potential licensees, and they will turn a deaf ear.
- Don’t expect people to come running to you with gobs of money just because you got a great idea. There are great ideas every day. The inventors who make money spent energy, time, ego and money making their invention perfect.

Good luck. If you have followed these rules then I would be pleased to assist you making money.