***Prototype to Patent***

***Why and how you must protect your intellectual property!***

How do ideas turn into products?

Inventors need information in order to turn ideas into products.

Good entrepreneurs use numerous sources of info to answer questions about their ideas which come up during the vital early stages of product or service development.

If the idea is going to become real business opportunities, entrepreneurs must consider the following:

How do you get the answers you want?

Market research is the best way to find out if there is a market for your proposed product.

Four concerns need to be explored in the beginning:

-Are there any competing products already available?

-Will people want the invention?

-How many people will want the invention?

-How much will people pay for it?

Competing products:

What if there are similar products? If there are, then entrepreneurs might want to consider developing another idea.

The market for the product:

Want vs. need! Will people need the product or is it just something they may want. Generally, people satisfy needs first. Entrepreneurs must not only determine whether or not consumers like the invention but whether they actually believe in it enough to purchase it.

Demand for the product:

You need to gather opinions on your product from a variety of consumers, backgrounds and locations and take into account factors like income, sex, age, etc. that may affect their attitudes towards the product.

In early stages of completing research, entrepreneurs may try to get the info on their own completing surveys themselves, hiring firms who complete telemarketing research but thrifty entrepreneurs who are using their own money to do this will choose the most inexpensive method to generate valuable data in the research stage.

The cost of the product:

Some products may not be desirable to a consumer at any cost-high or low!

Early on, the cost of manufacturing must be considered and compared to the selling price of the item. You may need to explore cheaper production methods or you may discover it just does not make sense to make a product where the cost leaves no room for a profit margin.

The target market:

Who is going to buy your product? The target market is who. Once you have identified your target market, it is now time to refine your market research to be more specific. You don’t need to be providing detailed information to potential customers, but you do generate responses from those surveyed that will help you determine if people will have a need for your product. You are now getting closer to the stage of developing a prototype.