
New Product Marketing

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Great Ways to Shoot Yourself in the Foot (Part 2)

Last month we showed you a dozen great ways to "shoot yourself in the foot". This month, we'll add another eight.

13. Greed, pure greed! I once walked away from Disney Corp. with a purchase order in hand for \$1.4 million dollars on a new product that Disney was very excited about.

The inventor (a woman) had allowed me to consult with her and make the initial presentation. I had designed and had made by Stone Container a small shipper package that would open into a display dump bin, with four individual compartments, each holding 3 dz. of her product in different configurations. The product had a \$1 cost, minus of course the Disney logo, and Disney felt they were easily sellable for \$5 each.

I called the inventor from Orlando, told her I had the purchase order in hand and would be back in my office the next day. When I returned, she had developed 9 new styles, and had scrapped the original plan!

After explaining to her that was not what I had showed Disney, I reluctantly agreed to call them back and see if their interests had changed in 24 hours. Of course they were upset that we had agreed upon a deal, issued the paperwork, and now were wanting to change the deal -- so they cancelled the Purchase Order, and I ended up with egg on my face. (Plus, I lost 10% of the deal!)

This was greed, pure greed. A bird in the hand is always worth more than one in the bush! Accept that every licensee will go a different amount. Never let the lack of up-front money kill a deal in the making (it normally just comes off your royalties anyhow!) And never shoot yourself in the foot by wiping your rear end on a \$1.4 million dollar Purchase Order!

14. A Giant among Giants! Who are we kidding here? Who are the giants? And how do we walk among them? Are we giant catchers, giant slayers, or giants ourselves? Tough questions -- harder still to answer.

The impetus of our drive is what will determine our prospective worth in the land of the Giants. Obviously, if you have invented a new Monopoly Game,

you cannot directly nor frontally assault (kill) Parker Bros.

Yet you might use a slide-in tactic to steal enough market-share that Parker might be more susceptible to coming into your corner!

The truth is, you can rarely kill the giant -- but there are several good ways to capture him -- proven methods that will either accelerate you to his level, or bring him down to yours. But if you let him catch you first... POW! Another shot in the foot!

15. Patience is a virtue, development is an art! All inventors must come to realize that patience on the road to innovation is truly a virtue. The larger a company is, the more trouble it will have in penetrating the hierarchies to the final decision maker. This is a sad fact of life.

I give an analogy of two sea-going vessels, one a trim 40 ketch, the other a beautiful liner of perhaps 10,000 tons. The small ketch can heel about sharply on a new course change, while the gigantic liner takes perhaps ten miles to fully come about. Same is true with companies.

If you want a speedy decision, the smaller the licensee the better. But the pros and cons have to be weighed as to the potential success of his distribution lines versus the patience you must show to deal with the big boys.

No doubt big is better, but if you don't have the patience -- aim... cock... and shoot!

16. Playing with Half a Deck! You wouldn't bet big money in a poker game that had only half a deck, would you? Truth is, most inventors gamble this way with their inventions all the time!

The monies expended in obtaining protection is money wasted if there is no marketing action. So buy the level of protection that covers you best with HALF the resources that you have -- and leave the balance for prototyping and marketing.

This is vitally important to your cause, as if there is no resources left to market your product, chances are your patent will merely draw dust as an ornament on the wall!

17. No need to understand people, I know it will work! I know it will work! As the inventor, this may be an absolutely true statement. But will it work quick enough, or hard enough, or well enough, to remove existing market-share and replace it with your own?

Deals done on a solo basis are inevitably fragile. Every inventor must have the ability to set a goal, formulate a plan to reach that goal, and then fill in the blanks he or she doesn't understand with people who do.

No man is an island never had a truer meaning than to that of the independent inventor community. To expect to be all things to all people is not only shooting yourself in the foot, but it may ricochet and bounce right off your head! Messy!

18. I Need Money, So.....! So I shoot myself in the foot by selling off my wife, children, guns, automobiles, home, and then what? Of course, there are credit cards that can be maxxed to the limit! And just to show you how really smart I am, I quit my day job too, because I know this is going to make me rich and famous!

How many of you know of people who have believed this, and have done the same? A really dumb attitude.

I suggest you take advantage of certain provisions in the patent code (PPA) and seek first a competent patent agent instead of an intellectual property attorney. Costs will be roughly one-half -- which is important if you are on a thin budget.

Don't scrimp on a professional search though -- it will be worth whatever it costs -- but be aware there are many people who will do a search and opinion for less than \$500. This search should be your indicator for the go-ahead signal. I recommend it be one of the first expenses you incur.

19. Fear of Failure! Who doesn't have that twinge of fear when facing an uncertain situation in a strange office? I still am fearful of expectations when I walk into an office to make a presentation for an inventor client -- and I have done it hundreds of times.

Part of this is a simple fear of rejection -- of having someone quantify our work for us as incomplete, or worse, unworthy. Although this fear cannot ever be totally eliminated, it can be dealt with.

Find out where the common ground is between you and the decision maker, and thaw the ice by elaborating on this the first few minutes of the interview. Don't let fear of failure load the cylinders on your gun!

20. Fear of Success! Hard to understand, but it exists. Some inventors validate their emotions by dreaming of success and never expecting it to happen to them -- and when it does, they fear the results. It does truly take all kinds to make a world work! When this happens, the inventor's life is usually drastically altered, and he may as well use a harpoon to shoot himself in the foot -- this is not your standard .22 caliber wound.

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