

Market Research

tip of the Month

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Do you have what it takes to be a successful inventor? This is really a two-part question.

1. Do you have what it takes to be an inventor?
2. Do you have what it takes to be successful?

With regard to the first question, the noted American inventor (automotive electronic products and others) Charles F. Kettering said, "An inventor is simply a fellow who doesn't take his education too seriously." This is probably true if viewed in the context that few inventions (cited statistics suggest less than 3%) ever make it into the marketplace and make money for the inventor. Thus, why invent, the odds are against you? Well, an inventor is a "different breed of cat" as implied by Joyce Smith, Business Columnist for the Kansas City Star in her column on February 7, 2007 where she stated, "Independent inventors come up with revolutionary concepts because they aren't constrained by conventional wisdom."

So what characterizes an inventor? Good insight is provided by the Edison Innovation Foundation in its article entitled "What Characterizes Inventors Like Edison", posted on September 14, 2011 (see: <http://www.edisonmuckers.org>). They suggest that inventors are characterized by the following characteristics:

- Not easily shaken by detractors – persistent in their work
- Passionate about what they do
- Willing to go against accepted thinking
- Visionary and intuitive – must be able to see beyond what already exists
- Quantitative and analytical
- Not afraid of risk
- Tolerant of ambiguity
- Have a well-developed sense of humor
- Know when to unleash own creative spirit
- Not afraid of failure – willing to learn from it
- Can see the creative links to the arts
- Focused on the future

- See the whole problem and key parts simultaneously
- Can sell their ideas to others
- Can build teams with multi-disciplinary skills to accomplish goals
- Know how to document and protect inventive work
- Can solve problems from a multi-dimensional viewpoint

Now, given that the above characteristics give us a descriptive answer to the first question, then what does it take for the inventor to be successful? Building on these cited characteristics, the Invention Idea Company (see "Have What it Takes to be a Successful Inventor" at <http://www.inventionidea.org/success-criteria>) suggests that to be successful an inventor needs to be able to answer "Yes" to the following eight questions:

1. Do you have the courage to make mistakes and learn from them? (Recall what Thomas Edison said? "I have not failed. I've just found 10,000 ways that won't work.")
2. Are you a gambler? – Being willing to consistently roll the dice to make your dreams come true is a definite prerequisite. Be decisive. Be prepared to stake everything on the choice you ultimately make.
3. Are you willing to look at all the options available regardless of how crazy they may seem to you at the time?
4. Are you looking for opportunities instead of guarantees? When an opportunity presents itself, you must move quickly and intelligently to capitalize on it.
5. When you hear the word "no", do you often try a different approach? (As Thomas Edison said: "There's a way to do it better – find it.")
6. Are you a team player? Chances are you don't know everything about everything which means that you need to surround yourself with great people that are knowledgeable in the areas you are not.
7. Are you ready to embark upon a great adventure with a definite goal regardless of its ups and downs? Perseverance is key when it comes to success.
8. Do you believe in yourself and your idea? You must have loyalty to your goals and truly believe in your idea, that is, you must be willing to commit yourself to fully making your idea succeed.

As pointed out in the Invention Idea Company article, "If you have answered "yes" to all of the above questions, then it sounds like you have the entrepreneurial spirit needed to help turn your invention idea into a marketable reality. However, only you have the drive to determine if your invention will become a success or failure." The famous American writer Sidney Sheldon said: "Don't give up. There are too many nay-sayers out there who will try to discourage you. Don't listen to them. The only one who can make you give up is yourself."



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