Inventions & Innovations

Profiting from Invention

Module Guide

Lab-Volt®

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INTRODUCTION

Welcome to the Profiting from Invention module – part of Lab-Volt's Inventions and Innovations series. As you have seen, the invention process is fun, challenging, and very fulfilling. In this module, you will discover that the process of transforming your invention into a profit-making product is just as exciting and rewarding.

This Module Guide contains the directions that you will use when you are completing the activities in the module. You will be directed in the curriculum to go to this Module Guide and perform a specific activity following the directions given. The directions are titled and are organized by lessons.
EQUIPMENT & SUPPLIES

*Supplied by Lab-Volt*
Profiting from Invention multimedia presentation
Multimedia User’s Guide
Dictionary
Module Guide

*Optional equipment*
Word processing software
Graphics software
Poster board
Construction paper
Markers
LESSON 1: LAUNCHING THE INVENTION

Evaluating Your Invention

Follow the directions below to complete the evaluation checklist and design the questionnaire. To create the questionnaire, use the graphics and/or word processing programs that have been provided to you.

1. See your instructor for directions on how to access the worksheet entitled "Evaluating Your Invention."
2. Work with your team to complete the checklist. If you answer "Yes" to most of the questions, then your invention has commercial potential.
3. Work with your team to brainstorm questions for the questionnaire.
4. With your instructor's permission, show the prototype to your classmates, family, and friends, and ask them to complete the questionnaire.

Selling or Licensing Your Invention

The Official Gazette of the United States Patent and Trademark Office (USPTO) is a weekly publication that provides information related to patents and trademarks. On the second Tuesday of each month, the gazette publishes notices of patents that are available for licensing or sale. Follow the directions below to view patents that are available for sale or license.

1. Click on Internet Resources and select USPTO.
2. Click on Products and Services.
4. Select a date that is the second Tuesday of the month.
5. Click on Continue.
6. Click on Notices.
7. Scroll down to Patents Available for License or Sale.
The website of The National Inventor Fraud Center (NIFC) lists many companies that are actively seeking patented or "patent pending" inventions. Follow the directions below to see if any companies are looking for your invention.

1. Click on Internet Resources and select NIFC.
2. Click on How to License Your Patent.
3. Click on Companies Seeking Ideas.
4. Scroll down to see any companies are seeking your product.

Click on the Forward arrow to resume the lesson.
Creating a Cover Sheet

To create your cover sheet, use the graphics and/or word processing programs that have been provided to you. Follow the directions below to complete the activity.

1. Before you start creating your cover sheet, you should create a sketch of your ideas. See your instructor for directions on how to access the worksheet entitled "Creating a Cover Sheet."

2. Create a cover sheet for your business plan. The cover sheet should include the following:
   a. The text “Business Plan.”
   b. A graphic related to the business you have chosen.
   c. The name of your company.
   d. A fictitious mailing address.
   e. A fictitious phone number.
   f. Today’s date.
   g. The name of the contact person for your business. (For the purposes of this lesson, the names of all members of the group should be on the coversheet.)

3. If you are unsure how to proceed in the graphics or word processing program, see your instructor for help.

4. Save your work.

5. Close all programs.

Click on the Forward arrow to resume the lesson.
Writing a Mission Statement

To write your mission statement, use the word processing program that has been provided to you. Follow the directions below to complete the activity.

1. See your instructor for directions on how to access the worksheet entitled "Writing a Mission Statement."

2. First, take time to brainstorm with your group to come up with a rough idea of what you want to include in your mission statement.

3. Work with your group to create your mission statement.

4. Review and revise the document if necessary.

5. Save your work.

6. Close all programs.

Click on the Forward arrow to resume the lesson.
LESSON 2: SALES STRATEGY

Researching Competitor Websites

The Internet should be on your screen. If it isn't, click on the Internet button.

1. Go to the worksheet titled “Researching Competitor Websites.” Complete the questions as you perform your research.

2. Begin your research. Use the following questions to guide your research.
   a. Are the product pages clear and concise and easy to navigate?
   b. Besides information about products, are there other categories of information included?
   c. Describe the organizational structure of the website.
   d. What makes the website easy (or difficult) to use?
   e. Is there a search function anywhere in the site?
   f. List the components of the Help screen.
   g. Is there information for new customers?
   h. What type of support is available after customers have placed orders? Can customers track their orders?
   i. What types of interactive features are there? Does the website have an online chat? Is there a way for customers to interact with each other?
   j. Are customers required to register even if they don't buy anything?
   k. How easy is it to place an order? Describe what makes it easy or difficult. Does the website use a shopping cart feature?
   l. Were you satisfied that the company was adequately addressing security and privacy issues?

3. When you have completed your research, close the web browser.

Click on the Forward arrow to resume the lesson.
LESSON 3: MARKETING AND ADVERTISING

Creating Your Ad

To create your ad, use the graphics and/or word processing programs that have been provided to you. Follow the directions below to complete the activity.

1. Brainstorm with your team to decide which type of ad you want to create. Decide the concept or overall message of the ad and select the tone of the ad.

2. Create a sketch of your ideas. Use the worksheet provided by your instructor.

3. Design your ad using the graphics and/or word processing programs that have been provided to you. If you are unsure how to proceed in the graphics or word processing program, see your instructor for help.

4. Save your work.

5. Close all programs.

Click on the Forward arrow to resume the lesson.