

Innovation Strategy

Avoid going Bankrupt with Your New Business

A Talk at Hygieia Strength & Conditioning Singapore
17 August 2019

By Martin Schweiger

Topics

- Patent Attorneys vs. General Lawyers
- Common Myths When It Comes to Innovation
- How a typical failure story of a start-up looks like
- Why start-ups and new products usually fail
- How can we improve this? The Basics For Every Business
- Optional: How can we improve this for new products?
- Five points that characterize a lasting business
- Regular Problems of Failing Businesses
- How to become a successful entrepreneur
- Questions & Answers

Lawyer

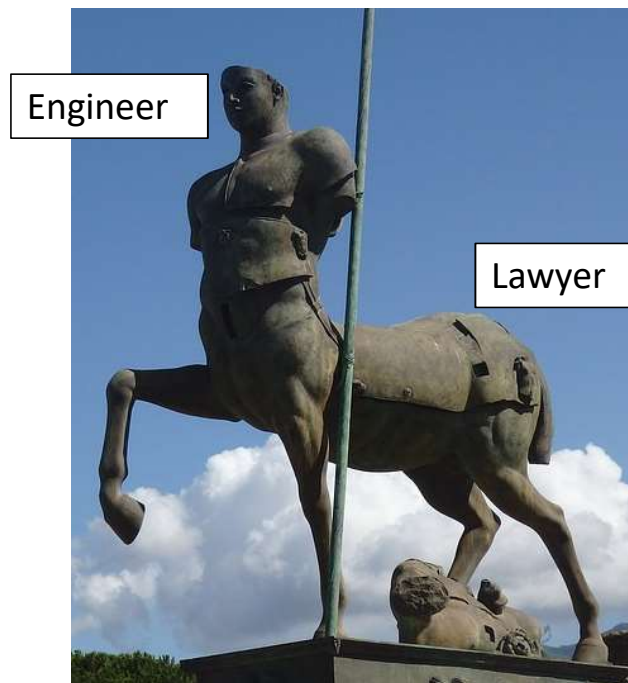


Energetic, Passionate, Upright, Aspirant

The五行 (The Five Elements) of the 馬 is火 (Fire), so the 馬 stands for zeal and passion.

馬

Patent Attorney



- No Divorce cases
- No Stolen Bicycles cases
- No Murder cases
- No Real Estate Transactions

Just innovation

Common Myths When It Comes To Innovation

Myth #1: Innovation and Intellectual Property (IP) Correlate

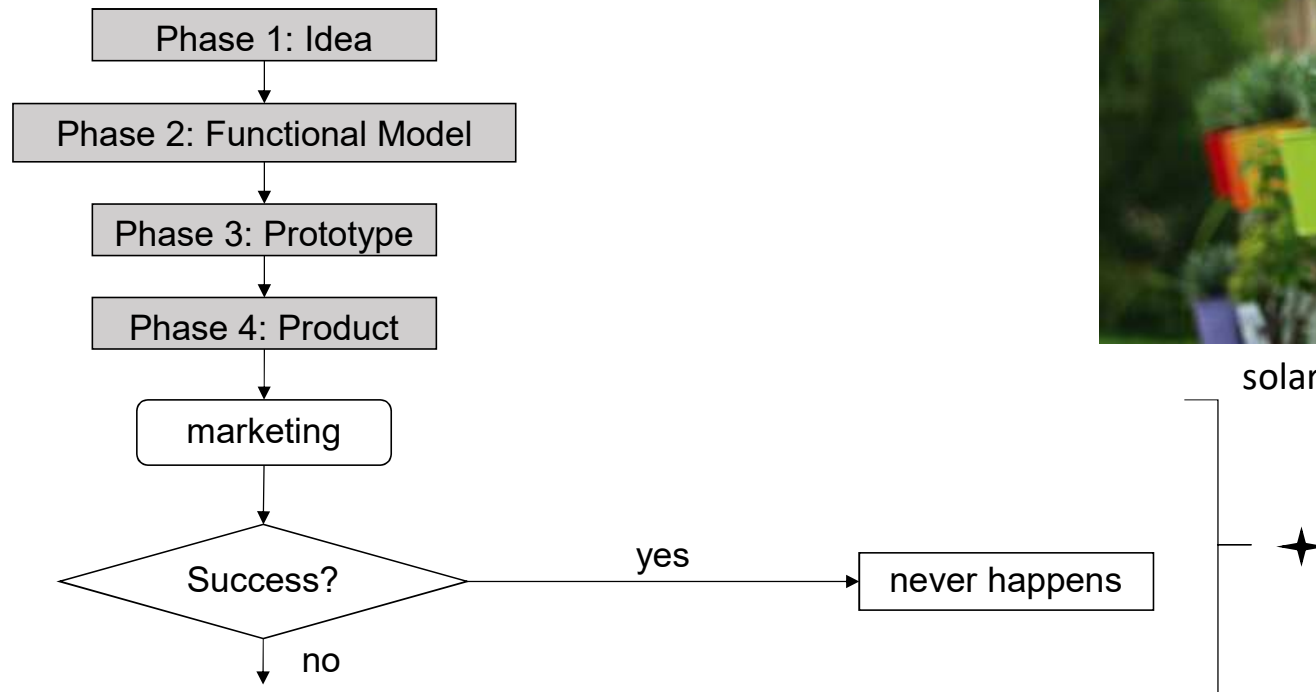
Myth #2: More IP means more innovation

Myth #3: Innovation must be novel

Myth #4: Innovation starts with IP

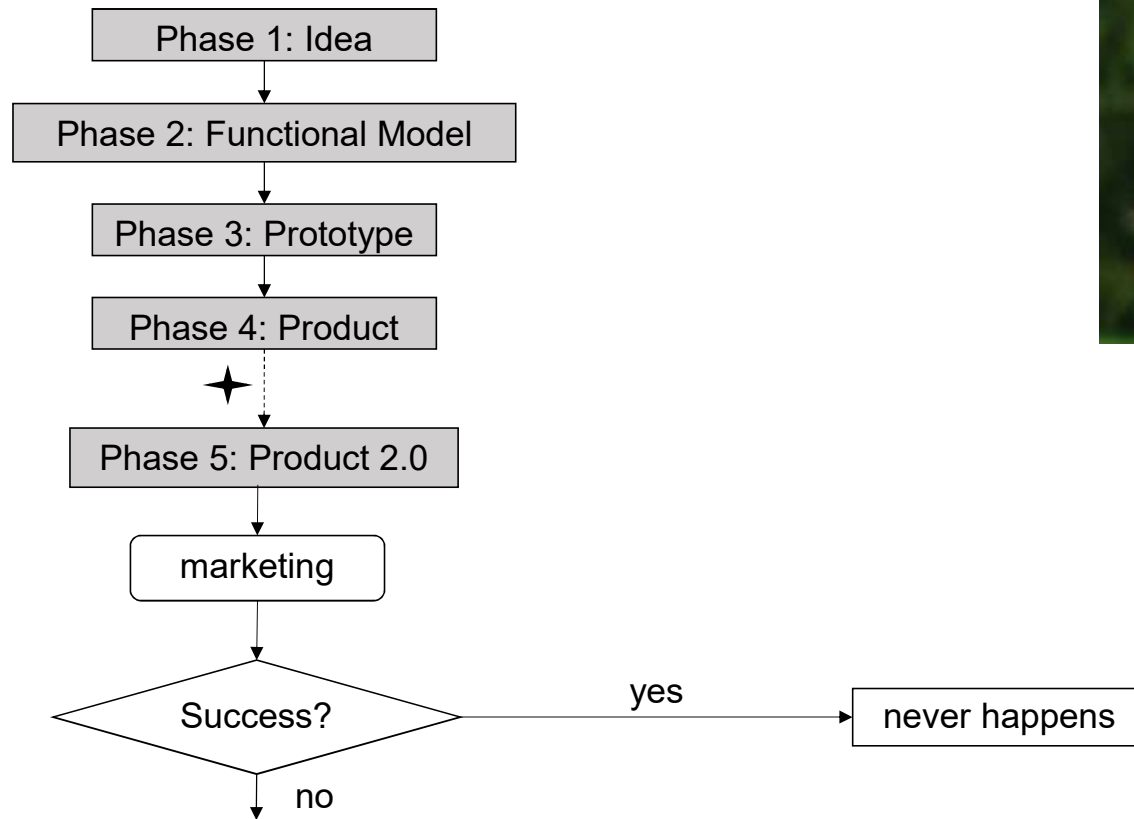
How a typical failure story of a start-up
looks like

Typical product development and marketing cycle (phase 1-4 of 6)



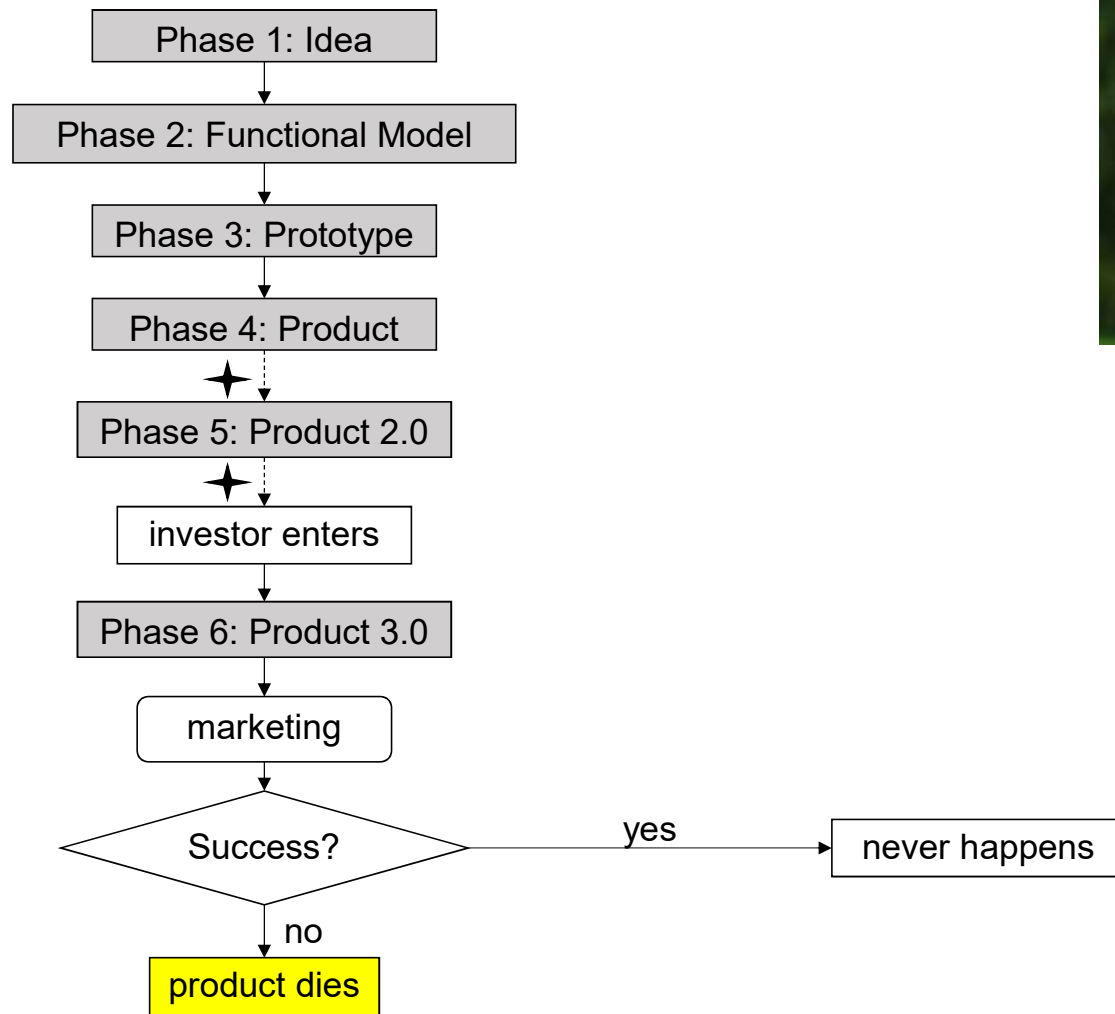
solar flower pot heater

Typical product development and marketing cycle (phase 5 of 6)



solar flower pot heater

Typical product development and marketing cycle (phase 6 of 6)

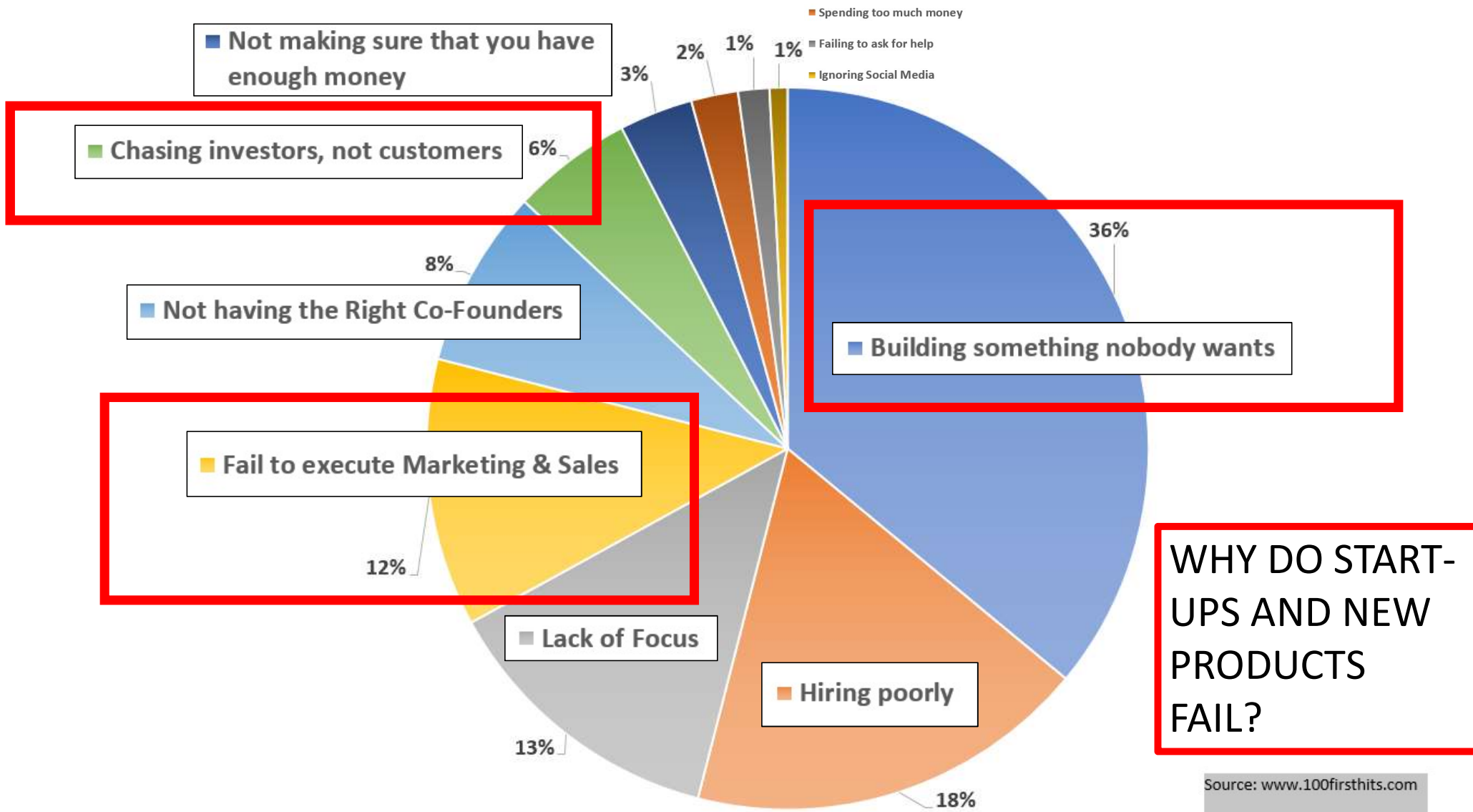


solar flower pot heater



Please guess!

What are the three main reasons why start-ups fail?



How can we improve this?

Five Points that Prevent Your Business From Going Bankrupt

1. Use the maximum available time for keeping your business open
2. Sell more on the same day
3. Don't throw away your base material
4. Know at the end of every day whether you made a profit or a loss
5. Re-invest your profits into marketing.

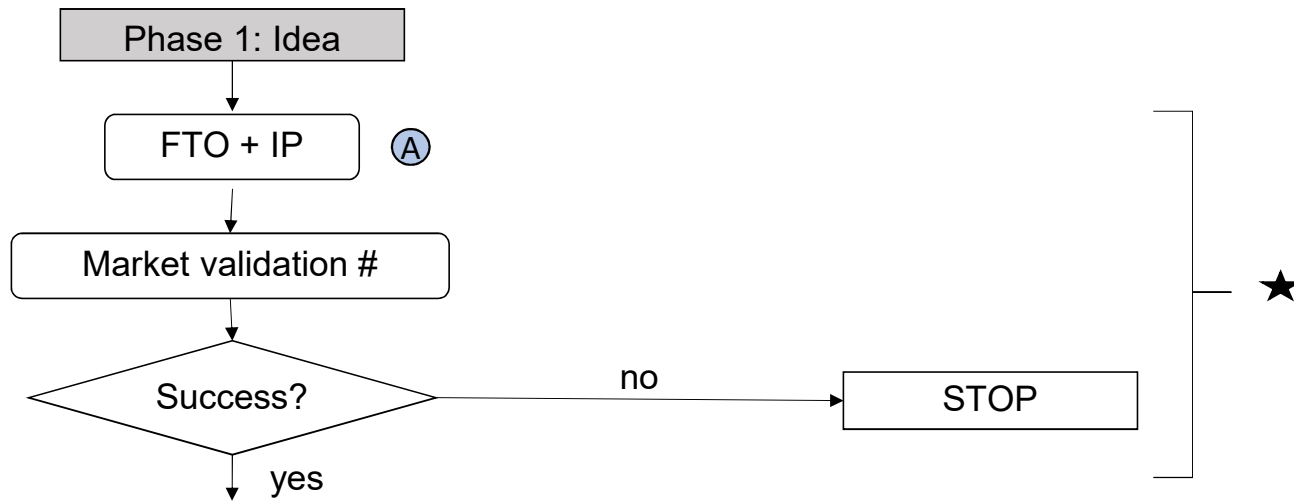
How can we improve this for new products?

Start with Marketing at an early stage of the new product development.

Right after conceiving the product idea and way before having a product!

This is how it works:

Product development cycle (phase 1 of 4), done the right way



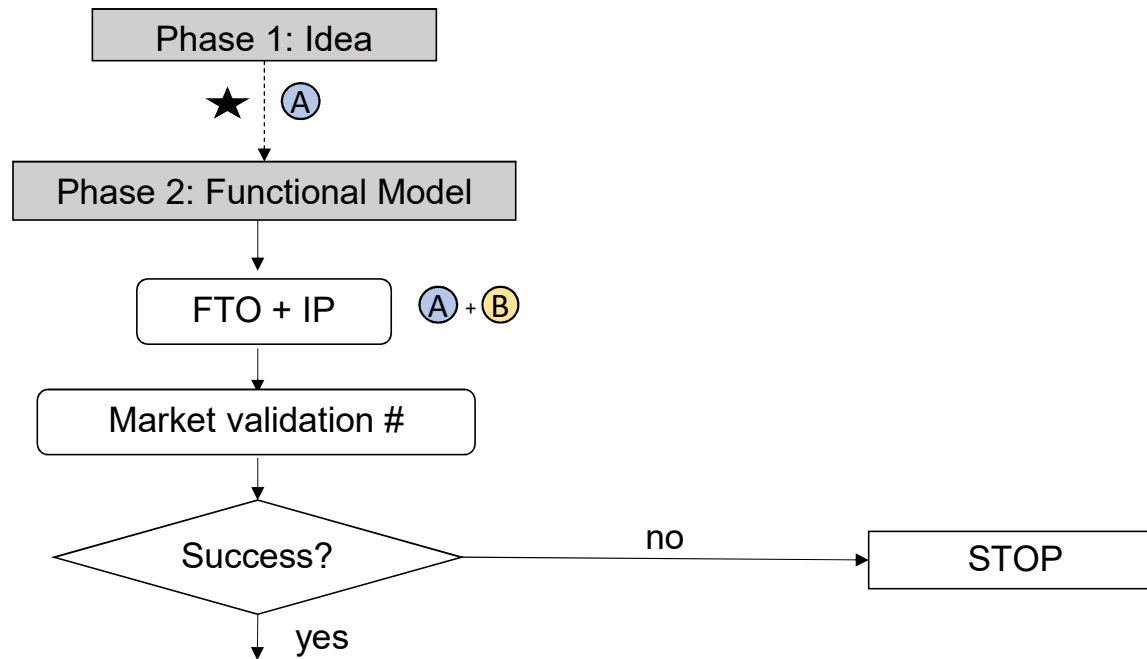
FTO = Freedom-to-Operate

IP = secure your own IP

= use NDAs and Common Sense
where appropriate

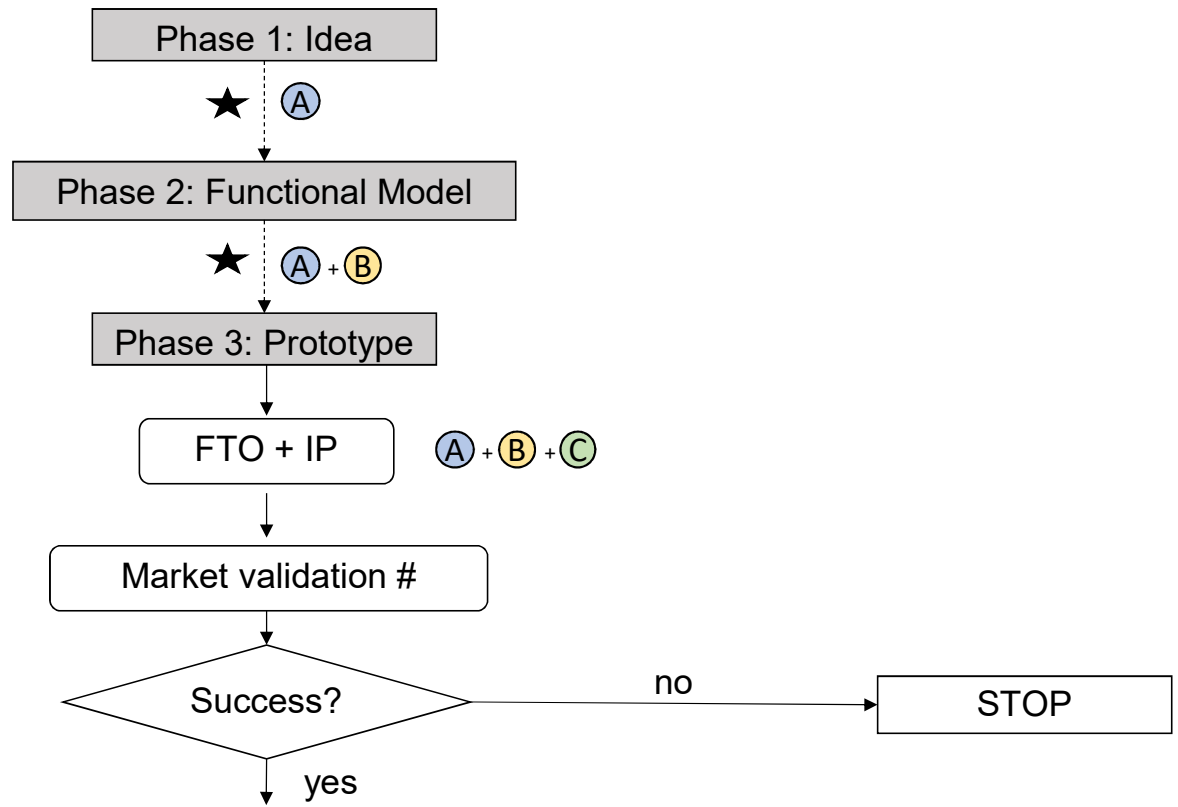
„Success“ in this stage can mean:
three (3) letters of intent obtained
from serious targetted buyers

Product development cycle (phase 2 of 4), done the right way



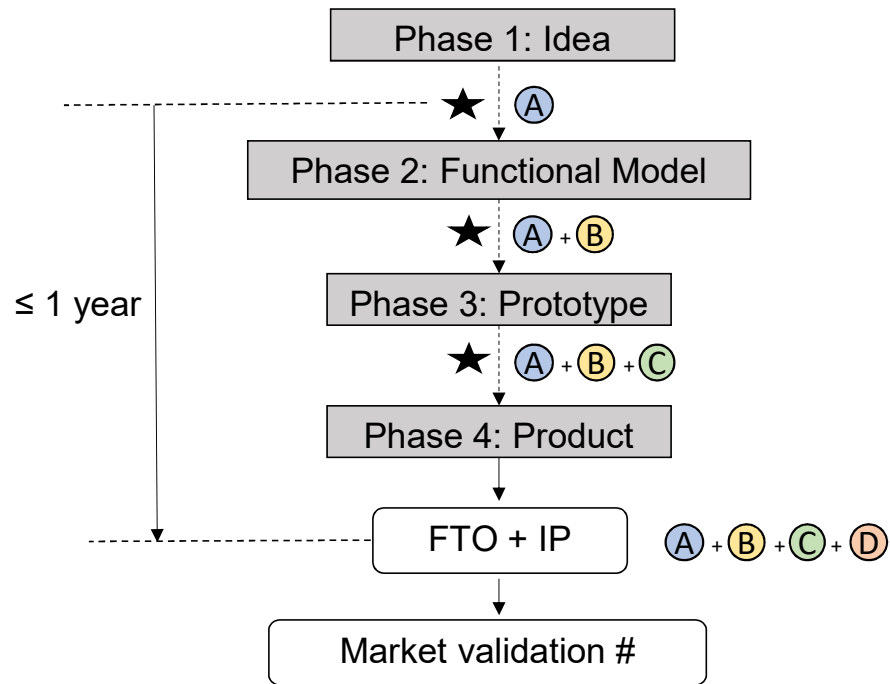
„Success“ in this stage can mean:
three (3) paid product
reservations obtained from
serious targetted buyers

Product development cycle (phase 3 of 4), done the right way



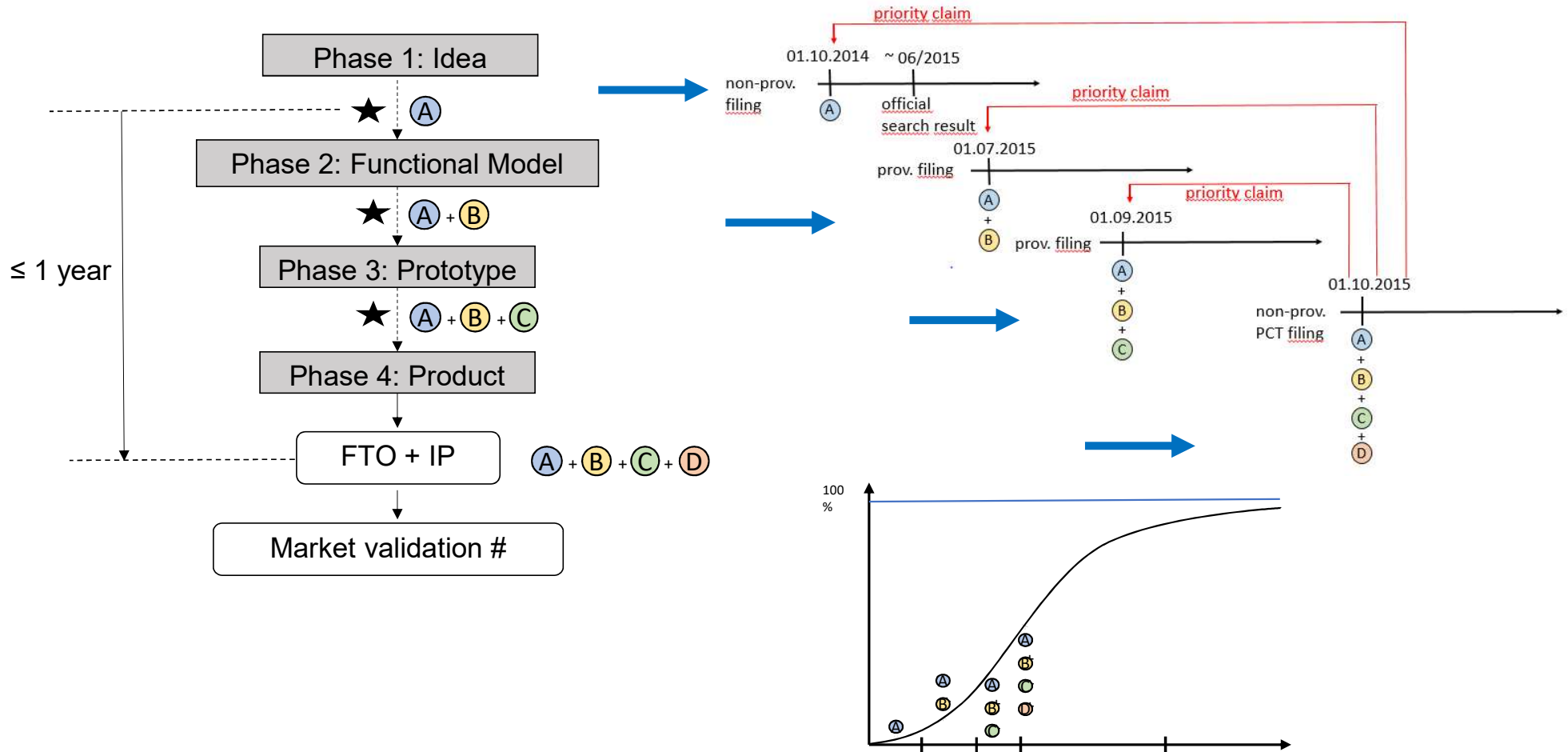
„Success“ in this stage can mean:
three (3) paid pre-sales obtained
from serious targetted buyers

Product development cycle (phase 4 of 4), done the right way

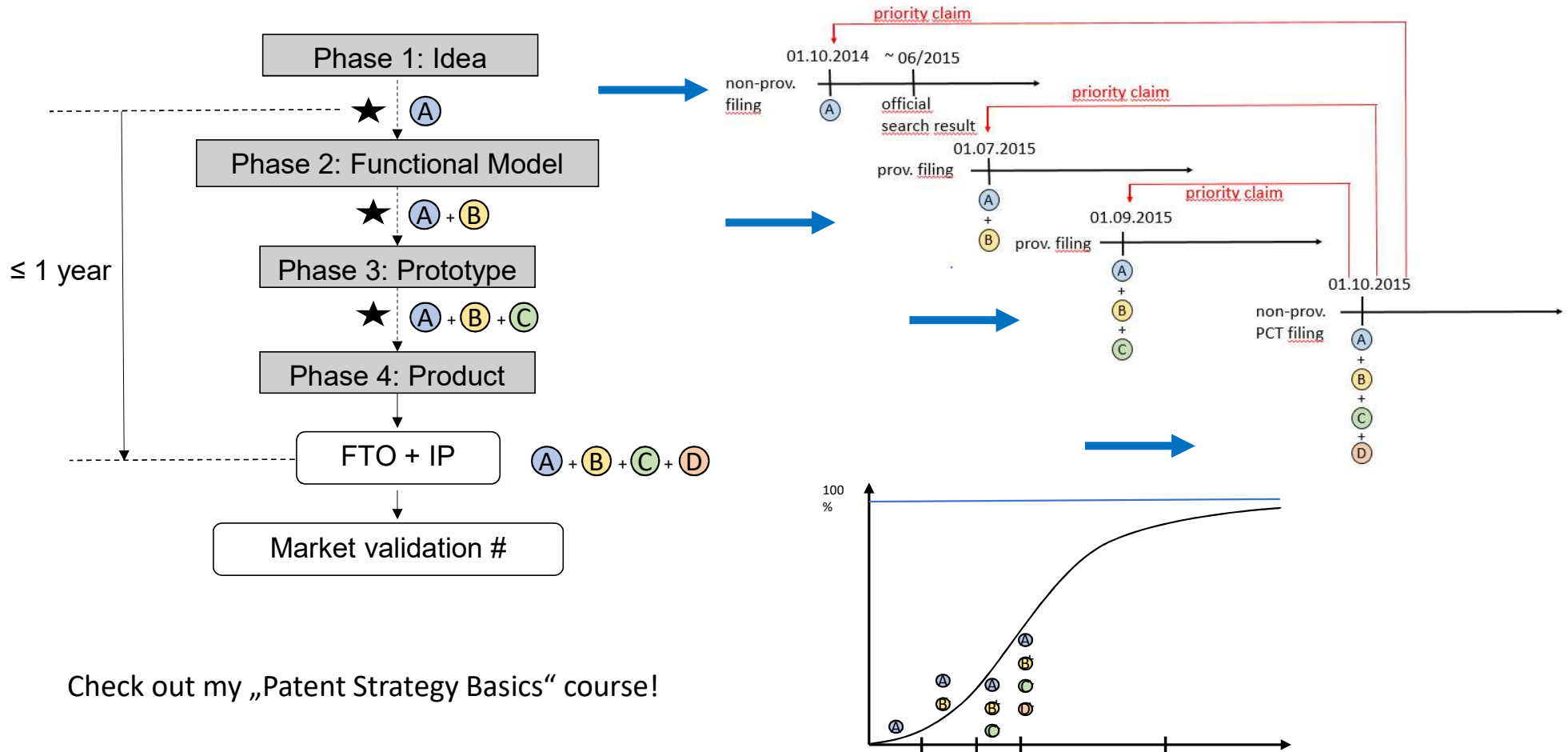


„Success“ in this stage can mean:
three (3) paid sales obtained

How does a Patent Strategy match with this typical product development cycle?



How does a Patent Strategy match with this typical product development cycle?



Check out my „Patent Strategy Basics“ course!

In Short Words

- Be faster than the competition when it comes to patenting the underlying technology.
- Provide smart market validation activities during R&D. You can do so without fear of your ideas being stolen.
- The market validation will also provide you with a much better knowledge of what the market is willing to pay for.
- The Freedom-to-Operate will teach you at an early stage more about your product, and whether it is viable at all.
- Stop product development at an early stage if the market validation of the product is not successful.
- Be faster than the competition when launching your product. Use the priority year benefits!

Five points that characterize a LASTING business

- Become a leader: learn to know yourself and your employees. Hire quick and get rid of the wrong employees quick
- Change your mindset: work on the business, not in the business.
- Create your business to be based on responsibilities, and not based on personalities.
- Automate and make yourself independent from suppliers.
- Get help from experts

Landing Phase - Start With the End in Mind

- Die with your boots on

Examples

Lee Kuan Yew

Steve Jobs

And Leave a legacy!



Regular Problems of Failing Businesses

The boss is:

- a technician who flees from his manager
- a price-buyer
- an empath
- a very low or a very high IQ guy
- someone who cannot be punctual

How to become a successful entrepreneur

Brains help. Money helps. Knowing the right people helps.

But without an entrepreneurial mindset, everything else gets sidetracked.

Here is your strategy:

- assess your skills and entrepreneurial strengths
- select a goal for which you have a competitive advantage
- count the cost of achieving pre-eminence in this field
- begin to specialize
- find an expert who will teach you, based on your initial performance
- select a group whom you will serve with this output
- select a different group whose assessment of your output will be crucial for success in the field
- gain the trust of the group you wish to serve by way of your preliminary, low-level service
- and by far the most important, show up on time every time. No one else will do this unless he is trying to pick off your targeted group for his cause. Outlast him.

Check out my webpage

www.IP-Lawyer-Tools.com

Subscription and all Course Fees come with
a 1-month 100% no question asked money
back guarantee!