

Steps for idea development

- 1 conceive an idea - solve a problem, grab an opportunity, refine the idea
- 2 develop a product or service - improve idea, protect IP
- 3 develop business model and business plan - get help, form team,
- 4 find investment capital
- 5 create a start-up company
- 6 grow to financial maturity
- 7 continue to innovate

Key factors for success

- a the value of the idea
- b the increase in idea value by product developed
- c a substantial market
- d a working prototype
- e protected IP

Character of innovator

- 1 withstand the amused rejection for a long time
- 2 handle massive opposition
- 3 be paranoid about threats to your work
- 4 know only you can make your idea work
- 5 found your own company
- 6 don't rely too much on others or idea might die
- 7 making the idea work is solely your responsibility

Product features

- 1 solution
- 2 performance
- 3 efficiency
- 4 affordability
- 5 producibility
- 6 quality
- 7 safety
- 8 durability
- 9 appeal
- 10 novelty

Product development

- A customer survey, focus groups
- B experts
- C internet
- D observation of competition
- E brainstorming

Steps to product development

- Define the problem to be solved
- Define product goals
- Develop product functions

Develop product features
Define target customers and their needs
Specify components and performance
Develop drawings and specifications
Select materials
Select manufacturing process
Find suppliers
Apply for patents and other IP protection