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## The right idea

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Some of the best innovations were born during economic downturns. So if you've got a great idea for an invention, now could be the ideal time to take the plunge. Read our guide on how to become the next Bill Gates or James Dyson.

Inspiration can come in many guises. For Peter Greedy it struck while looking at his kids' shoelaces. 'I just had this light bulb moment and decided to start developing a prototype for my Greeper shoelace fastener,' he says.

'I started working on a model in my shed straight away. When I finished it, I showed it to all my friends and got a lot of positive feedback. I believed in the product, it was easy to make and I felt there was a lot of market potential out there.'

### Get some good advice

As any casual [Dragons' Den](#) viewer will tell you, confidence alone does not make a business. Geoff Woolf, serial inventor and entrepreneur, advises budding innovators at government advisory agency [Business Link](#) in London. 'I think in a way we are all inventors who look at the world and think how we can change things. The difficult part is being honest about whether your idea will work or not. Most people start by asking their friends and family about their idea, but when you tell people who love you, they are going to be positive. It's important to speak to someone unbiased.'

[The British Library](#), for instance, offers advice to inventors on whether there is a market for their idea and runs various free workshops. If you'd like an informal chat with other people who have already been through the process of getting their idea off the ground, The British Inventors Society can also put you in touch with your nearest inventors club. The site has links to lots of other organisations geared towards helping first-time inventors, such as online resource centre [Ideas 21](#).

### Legal protection

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Indeed, the recession might prove to be the mother of innovation. Intellectual property law firm Gill Jennings & Every, says it has filed nearly twice as many patent applications from private individuals and SMEs in the first six months of 2009, compared to the first six months of 2008.

The body that grants patents is the UK Intellectual Property Office. When you first file your application, there is no fee. Although you may wish to use the services of an intellectual property solicitor, who will make sure there are no infringement issues surrounding your application. Clive Halperin, head of corporate & commercial at GSC Solicitors, says on average this costs £4,000 including application fees.

In order to qualify for a patent, your idea has to be something that has never been invented before, is not obvious to someone with industry knowledge or just a slight development on something that already exists. In exchange for putting your idea in the public domain, your invention is protected for 20 years, after that time anyone can use it.

If you go ahead with your application without legal help, you will still have to pay £200. To keep the patent in force for up to 20 years, there is a yearly fee, which increases. For the fifth year it rises to £50 and increases to £400 for the final year. However, you'll pay more if you want to patent your idea in other countries.

Halperin says: 'Would-be investors should note that if they put their idea in the public domain before taking out a patent, they lose their right to legal protection. So if you want to spend some time developing your product before taking one out, you may need to enter into a non-disclosure agreement with the people you are discussing the idea with. The process can sometimes be drawn out, but if you get protection it will be backdated to cover you from when your application was first made.'

[The Chartered Institute of Patent Attorneys](#) provide free advice to innovators at the early stages of developing an idea. [The British Library](#) also hold seminars on IP strategy.

### **Patent fallacy**

Simply filing a patent doesn't guarantee protection. If your idea is that good, then a larger company with a much bigger budget to fight legal battles could still copy it. Enforcing a patent can be very costly and time consuming, and you might find that your claim of infringement is found invalid.

Neil Summers won Best British Inventor of the year following the success of his physiotherapy device The Backstretcher. He is doubtful whether getting a patent is for everyone, having spent £100,000 himself on an international patent.

'For small businesses, it's not always worth it. If something is easy and cheap to make, it may be better to spend your money quickly getting it to market. If your idea is commercially viable, the market place will soon tell you. All products have a lifecycle, and if it's something that's just a gift, or a novel gadget, the chances are its lifecycle won't be very long.'

For Halperin it's always better to be safe than sorry. 'Having a patent allows you to have the monopoly on your invention. The commercial benefit is that it will stop anyone else from profiting from your idea and maximise your revenue. If you believe your product will change the market, then it's something you should take out. Of course, you will never know for sure, but the risk of not

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doing so could be very severe.'

### **Beware of the sharks**

Unfortunately, there are plenty of unscrupulous individuals looking to exploit budding inventors. Greedy experienced this following the publication of his patent. 'I was soon approached by several companies wanting to develop it, which was very encouraging at first,' he says.

On closer inspection, Greedy found that most of their credentials were dubious, with some asking him to hand over large amounts of money. Eventually he entered a venture with a firm that seemed to be legitimate but lost £4,000, without the product ever being brought to market. But Greedy is philosophical about the experience. 'I look back at what happened as a learning process,' he says.

Undeterred, he decided to develop the product himself. 'My approach was that if I lost money, it wouldn't be the end of the world, as I knew I would always have my profession to fall back on. I contacted Business Link and spoke to an innovation consultant who put me in touch with someone to develop the idea. I then got a mould developed in China for a tenth of the costs I was first quoted.'

### **Funding**

In order to get investment you will need a good business plan and a good prototype, so investors can physically see what your product does.

Woolf believes entrepreneurs have to be at their most innovative when it comes to funding. 'You have to be very tenacious. You can't just give up. Ask friends and family for money. Be willing to learn about product design, manufacturing and packaging and look at the ways you can develop the product cheaply. For example, use design students to help. Sometimes you will have to put in 100-hour weeks to make it work.'

### **Network**

Despite his rocky start, Greedy has now hit a turnover of £75,000 and that's something he puts down to a dogged determination to sell his product.

'I'm always talking to people about it. I was speaking to an ex-colleague who happened to be a dancer and she gave me a lead into the British Cheerleading Association. Apparently, if their laces come undone during a performance they lose points, so we got a contract with their members.

'I think you have to be very flexible and go wherever the opportunities are, rather than being rigid about where you think your product fits. I always wear it on my own shoes, so I can talk about it if the subject arises. It may seem like you are being irritating, but it's something you need to be prepared to do while you are getting off the ground.'