Introduction.

You have a new idea for a product that you would like to develop. Maybe you're a tradesperson and have and idea of a new fandangle product that is going to help speed up your work or make life easier for your colleges and industry. Maybe you can't quite visualise the product, but you see a problem that can potentially be solved. This is the beginning of a new journey and it all starts here.

Your now ready to talk to somebody about your idea, but where do you start you may be asking your self. If your have a lot of enthusiasm and a vision then that's a start, but your going to have to listen to the experts and take advice.

Before explaining the nut and bolts of the design process, you need to take stock and be realistic that the process will not be easy as you know nothing ever is, but apart from the devolvement of invention, the whole process is also about marketing, planning, finance and thinking about possible routes to market. Your passion and vision are the fuels for your journey, but a level headedness about risk and realism will also be required to ensure you don't fail!

We hope that this guide will provoke thought and give you a good insight into the parts of the development process.

Keep your idea confidential.

You need to discuss your idea to potential stakeholders and designers, but you should only disclose your idea under a non-disclosure agreement. This agreement will stop people copying your ideas. If your planning on patenting your idea, then bringing it to the public domain means its not patentable. There is free advice and NDAs available on the gov.uk website through the link below.

https://www.gov.uk/government/publications/non-disclosure-agreements/non-disclosure-agreements

Most product designers will keep all discussions confidential as part of there professional conduct, but its best to always use NDAs as a matter of course. It is also worth considering that you should only disclose what you need to when discussing your idea – it's not always necessary explaining every detail, especially in the early stages.

Establish if your idea is novel and worth protecting.

The first thing to do is establish if your idea is new and has not been done before. Initially spend a few hours on google to see if anybody else is selling or developing a similar idea. If you can't find anything then that's great, but you need to keep researching. Aging carry on trying to establish if the idea is novel. We recommend using a company like patent seekers (https://patentseekers.com/). They can establish if you are likely to get a patent or see if you are infringing on anybody else's ideas/patent – providing you can supply them with a background and description of your ideas.

What is your Route to Market.

Its advisable that you create a business plan. Part of this will include your route to market. Such as life there are risks in everything you do. If your planning to sell your idea to an established manufacturer, then this can be a lower risk option. A company may look at your idea/product with the intension of paying you a royalty based on sales. Before you approach these companies, make sure you have done your work. Have you protected your idea (patent, trademarks, design right). Have you a prototype to demonstrate how it looks, how it functions, how it can be packaged off the shelf. Have you costed your product and created a bill of materials? What are its manufacturing costs, and will it be profitable? Have you done your market research; is there a real need for the product, how much will a user pay for the product. Also, Is the product fit for function, is it CE certified?

Another route would be to make and sell the product yourself. This is a riskier route but can be more profitable in the long run. All the above questions and more would need considering, but a big consideration here would be costs. Plastic injection moulding tools alone can cost £1000s of pounds. Marketing/sales would be undertaken by yourself, and this requires resource, knowledge and money. But It all depends on the product. If your product doesn't require tooling, or heavy marketing or sales, then it could be for you, but the more complex the product, and bigger sale volumes, it could require significant investment or partnering.

Funding the project.

After you have reviewed your idea and feel its worth perusing as a project, then you're going to have start to think about how you will fund it. No matter how small the idea may be, it will soon encounter costs. Design, development, Intellectual property protection. We recommend you find a company that will take a staged approach in the development and costs. This will minimise risk at your side and allow the milestones of the project to be careful managed and allow you to take stock on the project and your cashflow throughout.

There are ways to get funding in the form of;

Angel investor.

An angel investor is typically a personal looking to invest their own funds into a small business or start-up company in exchange for an equity stake in the company. The investor may wish to stay as a silent investor or wish to be involved in the company's day to day running.

Venture capitalist.

This is a form of funding/venture capital comes from professionally-managed firms. They invest in businesses and individuals who are going to give them high rates of return.

Crowd funding.

Website such as Kickstarter or www.indiegogo.com. offer a platform for individuals to exchange rewards for funds. These rewards can be small offerings like early releases of the product or special editions.

Conclusion.

It maybe a daunting prospect of developing your own product, but on the same hand extremely rewarding and exciting. If your idea is feasible and there is a market need then that's great, but what's also important is that your realistic, open minded and take advice from experts. We love working for passionate people who fit the above and will take your idea and turn it into a profit-making successful product!

Contact us now for a free face to face consultation.

www.Aximo/contact.co.uk or call 01253 899300.