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## INVENTION: A PATH TO FINANCIAL INDEPENDENCE

by David E. Rogers

Today's economic world is fraught with uncertainty. Companies come and go in the blink of an eye. Employment is a gamble instead of a sure thing, even for experienced and talented workers. There is no solid ground. You could be replaced by someone cheaper, or have your job eliminated through consolidation, automation or outsourcing. The computer, one of the greatest technological advances in history, has increased efficiency to the point that fewer people are required to generate the same output. Manpower demands have been permanently altered. You cannot count on others; you can only count on you. That is today's reality.

Yet most people still want someone else to do the planning and thinking. To *create* a job and security for them. Don't count on it. Even governments run out of money. How should you plan your financial future? First, follow conventional wisdom. Live beneath your means. Save money. Do not purchase based on emotion or a sense of entitlement. Avoid get-rich schemes. They seldom, if ever, work. Don't buy anyone's line about wealth without working, or with minimal effort working part time at home. Coaching seminars and appropriate guidance may be helpful, but you cannot passively sit by and do nothing, dabble or merely spin yarns about your great ideas and plans. *You must act.* Hard work and persistence are tantamount. That is the formula applied by every successful entrepreneur, and invention has become a well-travelled path to financial independence without the necessity of manufacturing, distribution, hiring employees, or complying with government regulations. You have within you the power to create your own reality, and the patent system, properly used, richly rewards those who create, protect, and monetize inventions. By controlling the *invention*, you can control all downstream activities.

***“Courage is not having the strength to go on, it is going on when you don't have the strength. Industry and determination can do anything that genius and advantage can do and many things that they cannot.”***

***~Theodore Roosevelt***

### **Be Determined, Believe in Yourself and Get Ready for Hard Work**

Much has been written about self-determination, belief in the power within you and tapping into that power. There is an overarching philosophy in the success stories of great inventors, and it is one of hard work, persistence, and never giving up despite seemingly insurmountable obstacles. To quote Thomas Edison, perhaps the most prolific inventor in American history, “Genius is 1% inspiration and 99% perspiration.” To be like other successful inventors, you must draw from within you passion and purpose and turn it into reality. Get up off the couch, turn off the TV, develop a plan and put it into action every day.

***“Genius is one percent inspiration and ninety-nine percent perspiration.”***

***~Thomas A. Edison***

The electric companies bearing Edison's name were consolidated and now operate under one name – General Electric, which is still one of the world's largest companies. It may surprise you to know that Edison did not attend college. In fact, he had essentially no formal education. Edison was home schooled by his mother. There are many other notable examples. George Eastman, the founder of Eastman Kodak, dropped out of school at age 14 to support his mother and handicapped sister by working as a delivery boy for an insurance company. The idea of improving the photographic process, which ultimately led to the formation of Eastman Kodak, came to him while on a vacation. Chester Carlson, the inventor of xerography, which led ultimately to the photocopier and Xerox Corporation, was so poor as a child that his family once lived in a shed behind someone's home. Mary Nesmith, the inventor of Liquid Paper, was a secretary without a high school degree. She began by mixing batches of the solution (originally called “mistake out”) in her kitchen and ultimately sold her company for \$47.5 million in 1968. Steve Jobs was an adopted child, attended one college semester in a liberal arts program, successfully founded Apple and Next, and turned Pixar into a multi-billion dollar enterprise.

The one thing all successful inventors have is drive, determination and the will to conquer obstacles. You have it, too. Stay at it every day, just as did Edison, Eastman, Carlson, Nesmith, and Jobs.

An overview of the invention process is outlined below. It is not a treatise on lengthy, complex topics such as patents, trade secrets, trademarks, copyrights, and invention monetization. It is a high-level view to orient one to the process.

## Overview of the Invention Process: Conception, Protection and Monetization

### Conception

***“Genius is one percent inspiration and ninety-nine percent perspiration.”***  
~Thomas A. Edison

Conception is one’s inherent gift of problem solving and imagination. This is the step at which you mentally develop your invention. Usually inventions are the result of hard work, relentless trial and error, and are based on problems encountered daily.

For an invention that can be protected as a patent, conception is the point at which you have a fully developed idea in sufficient detail to teach others skilled in the technical field to which the invention pertains to make and use it. A mere idea, such as an anti-gravity machine, cannot be patented unless you can describe to others how to make and use it.

### Protection

The method of protecting an invention varies depending upon the nature of your concept and in some cases overlap such that the same concept can be protected by more than one protection mechanism. For example, a product or process may be protected by one or more of a patent and trade secret. The key is to identify the proper protection mechanism(s) for your concept, which is the one that will best keep competitors at bay. The help of a talented, seasoned attorney can be invaluable.

### Monetization

Once your concept is protected, you are in a position to monetize it, either by developing it, or selling or licensing the intellectual property. Often the protection and monetization steps are concurrent because patent protection usually takes years to obtain, during which time you can work to monetize the invention. Further, as a concept is further developed new intellectual property is often discovered, which can then be protected and add to the overall value of your business.

### Conclusion: Never Give Up

***“Many of life’s failures are people who did not realize how close they were to success when they gave up.”***  
~Thomas A. Edison

Stay focused. If you believe and maintain unwavering faith and perseverance, and your goal is worthy, you will find your way. A path will open to you. Expect a miracle, but not an overnight success. Those are extremely rare and usually fleeting. Keep moving forward. Dive into difficult problems. Success requires a serious mind and mental perseverance.



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David Rogers practices patent, trademark and unfair competition law, including litigation, patent and trademark preparation and prosecution; trademark proceedings including oppositions, cancellations and domain name disputes; and preparing manufacturing, consulting and technology contracts. He has experience with many technologies including complex machinery, semiconductors, mechanical and chemical manufacturing processes, specialty chemicals, paper products, food additives, batteries, medical devices, payment devices and systems, mobile applications and building materials.