


or five cents (1.8%) if your spending is less than \$500. You'll receive a Marathon Prepaid Card automatically whenever your rewards balance reaches \$25. Non-Marathon purchases do not earn any rewards. APR: 16.99% to 24.99%. Comenity.net/marathon

Runner up: Chevron and Texaco Visa offers 20 cents back per gallon of gas bought at those stations during months you spend more than \$1,000 in monthly qualifying purchases and 10 cents per gallon during months you spend between \$300 and \$1,000. Cash-back point balances expire if no fuel purchase is made for six months. Total rewards are capped at \$300 per calendar year. APR: 26.99%. ChevronTexaco Cards.com

CARDS WITH LOW INTEREST RATES

• **Best card for low ongoing interest rates: First Command Bank Platinum Visa** has an ultralow 6.25% rate that applies to purchases, cash advances and balance transfers. Other credit cards may advertise lower initial rates, but those "teaser" rates soon expire. FirstCommandBank.com/Platinum-Visa.htm

• **Best card for low initial rates: Citi Diamond Preferred Visa** offers a 0% interest rate on new purchases for the first 18 months—that's the longest 0% introductory rate currently available. After that, it charges a variable rate of 11.99% to 21.99%. Citi.com

• **Best card for balance transfers: Chase Slate Visa** has no balance-transfer fee and offers a 0% interest rate on balance transfers (as well as new purchases) for the first 15 months. After that, the interest rates climb to between 12.99% and 22.99% variable, depending on your creditworthiness. CreditCards.Chase.com 



Edith G. Tolchin EGT Global Trading

Turn Your Bright Idea Into Cash

The Crowdfunding Trap and Other Mistakes New Inventors Make

A once-in-a-lifetime idea for a wonderful new invention could make you a fortune... or cost you your savings. By most estimates, fewer than 1% of patented inventions ever make money. But some novice inventors do become hugely successful.

Examples: Sara Blakely cut the feet off a pair of panty hose and invented Spanx—it made her a billionaire. Scott Boilen put sleeves on a blanket and created the Snuggie—and made hundreds of millions of dollars. More recently, David Toledo and Paul Slusser designed PowerPot, a portable cooking pot that uses heat from cooking to generate electricity, which is useful for both campers and people in developing nations—billionaire Mark Cuban invested \$250,000 in the young company in 2014.

How do you boost your chances of success? By avoiding the key mistakes that novice inventors often make...

PLANNING MISTAKES

Many costly inventor mistakes occur while inventions are still just ideas...

MISTAKE: Launching a crowdfunding campaign or laying out big bucks before truly analyzing profit potential. It can cost well into five figures to have a prototype built...and that much again to hire a lawyer to secure a patent. Inexperienced inventors sometimes get so caught up in the excitement of their big ideas that they dip into their savings or start crowdfunding campaigns at websites such as Kickstarter and Indiegogo

before taking an in-depth, objective look at their idea's true money-making potential. Crowdfunding sites let people finance projects by soliciting small contributions from large numbers of supporters, but more than half of these projects fail to reach their monetary goals. (For more on how to launch a successful crowdfunding campaign, go to BottomLinePublications.com/crowdfunding.)

Better: Before investing in an invention or trying to get others to invest...

Use the search tool on the US Patent and Trademark Office website (USPTO.gov) to see if similar ideas already have been patented. If so, it might be difficult for you to get a patent...or it could suggest that others have already attempted similar ideas without commercial success.

Identify the competition. Which companies are selling products that will compete with yours? If these competitors have huge marketing budgets, well-established distribution networks and/or other advantages, your product could be better but still fail.

Consider the gatekeepers. Who decides which new products reach the market in the sector? How will you convince >>

Bottom Line/Personal interviewed Edith G. Tolchin, founder of EGT Global Trading, a company that specializes in coordinating the offshore manufacturing of textiles and sewn items, household goods and other products, Hillsborough, New Jersey. She is contributing editor of *Inventors Digest* and editor of *Secrets of Successful Inventing: From Concept to Commerce* (SquareOne). EGTGlobalTrading.com



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>> these people that your product deserves a shot? The fact that your product is slightly better than competing products might not be enough. Gatekeepers can be major obstacles if you expect to sell your product through large retail chains, for example—the executives who do the buying for these chains often are hesitant to stock products from small, unproven companies.

Helpful: SCORE, the nonprofit organization previously known as the Service Corps of Retired Executives, can provide a retired businessperson with relevant experience to serve as a volunteer mentor (SCORE.org). SCORE has been around for a long time, but surprisingly few people take advantage of this excellent resource.

MISTAKE: Trusting the wrong people to help you develop your idea. If you visit invention-related sites on the Internet or watch late-night cable TV, you are likely to come across advertisements

from companies that claim to assist inventors. Do not work with these companies. Most will ask for big payments—sometimes \$10,000 or more—then provide very little help.

Better: A wiser way for novice inventors to obtain insight and assistance is to join an inventor's club. These groups typically have guest speakers at their meetings who discuss inventing-related topics. The clubs also are a great way to meet other inventors who have overcome challenges similar to the ones you're facing...and they are a great way to get referrals to trustworthy patent attorneys and prototypers.

You can find inventor's clubs through the US Patent and Trademark Office (visit USPTO.gov/inventors, then select "State Resources" from the menu, followed by your state) or the Inventor's Alliance (visit InventorsAlliance.org, select "Resources," then "Resource List"). Or enter the terms "inventor," "club" and the name of your state or city into a search engine. Legitimate clubs should not charge more than a modest annual fee—generally less than \$100. Many clubs will let you attend one meeting for free before deciding whether to join.

MISTAKE: Inventing without any outside input. Savvy inventors seek input from their potential customers...and from other inventors throughout the invention process. The feedback they receive helps them identify potential problems with their ideas and make any necessary adjustments.

But inventors often are worried that their ideas could be stolen if they reach the wrong ears. That's a legitimate concern—but there are ways around it.

To reduce idea-theft risk...

Discuss the problem your product is meant to solve without mentioning your breakthrough idea for overcoming it. This can at least help you confirm that other people consider this a significant problem, too...that they are not satisfied with the solutions to the problem currently on the market...and that they would be willing to pay what your invention would cost.

Share your idea with people who have signed nondisclosure agreements. Legitimate inventor's clubs usually insist that

everyone who attends meetings sign these, for example.

Helpful: You can find nondisclosure forms online by entering the terms "nondisclosure," "agreement" and "template" into a search engine.

PRODUCTION MISTAKES

Two things that novice inventors get wrong as their inventions start down the path to becoming products...

MISTAKE: Ignoring or delaying US Consumer Product Safety Commission (CPSC) testing. First-time inventors tend to be more concerned with designing their products than with government regulations. But if you fail to pay sufficient attention to consumer-safety regulations early in the invention process, you might end up with a product that you cannot legally sell in the US. The safety rules governing children's products are especially strict.

Better: Visit the CPSC website to determine which consumer-safety rules apply to your product before having a prototype made (CPSC.gov, then select "Testing & Certification" from the "Business & Manufacturing" pull-down menu). As soon as you have a prototype made, submit it to a lab for a Product Design Evaluation report. The report will include a list of mandatory testing that needs to be done. You can find a lab at the website above.

MISTAKE: Working with a manufacturer with whom you have communication issues. Difficulty communicating leads to larger problems down the road.

Better: Do not agree to work with a manufacturer if...

It is slow to respond to your questions. Manufacturers that are slow to answer questions early in the process tend to be slow to deliver products later.

It cannot communicate in easy-to-understand English. Most products are made overseas these days, leading to language barriers. If you find it difficult to understand the people with whom you exchange e-mails or speak on the phone, there's a good chance they are struggling to understand you, too—which greatly increases the odds that they will miss some crucial detail. **BLP**

Very useful Websites

➔ **Jump-start your New Year's resolutions:** Free exercise videos—FitnessBlender.com/v/full-length-workouts...smoking cessation—SmokeFree.gov...budgeting tools—Mint.com.

➔ **Fight food allergies:** Product alerts, recipe blog, clinical trials, etc. From Food Allergy Research & Education. FoodAllergy.org

➔ **Travel safer:** How to safeguard travel documents...stay safe in hotels...minimize danger from terrorists...more. From the US Travel Insurance Association. Trip.ustia.org

➔ **Get less e-mail:** Free service to manage e-letter subscriptions and junk e-mail. Choose to get them all together as a single daily message or unsubscribe to any that you no longer want. Unroll.me

➔ **Save paper/printer ink:** Free resource for removing ads and other unwanted elements before you print. PrintFriendly.com