



## iR Product Evaluation Cheat Sheet / Checklist

### Step #1 Study the Marketplace

*This includes: Google image search, identification of similar products, patent search, marketing & marketing analysis and the beginning of the Hit List.*

**Google Image Search.** *Use a variety of keywords for your search. Try uncommon combinations.*

**NOTES:**

**Identification of Similar Items.** *Do Other Similar Items Exist? How Many?*

**NOTES:**

**Google Patent Search.** *Did you find an Item that Appears to Be Exactly Like Yours? Or Uses Similar Components or Appears to Do Just What Your Idea Does and in Just the Same Way? Search and Read!*

**NOTES:**

**Marketing & Market Analysis.** *Do you find Common Terms or Phrases for Marketing Similar Products? What are they? Are there 2 pages of similar products on Amazon.com or 20? Does all the Packaging Contain the Same or Very Similar Colors? What are They?*

**NOTES:**

**Identify Companies & Begin Hit List.** *How many different companies make products in this Micro-Category? Less than 10 =Very Limited, 20 or More = Better Chance! The more the better!*

**NOTES:**

## **Step #2 Invent for the Marketplace**

*Invent with the marketplace in mind. You look for opportunities in the marketplace for inspiration and apply your creativity with intention and focus. Ideally on a SIMPLE change to an existing product in a market with high demand!*

**Does the Product Have a Useful/Beneficial Point of Difference?**

YES (Check) What is it? \_\_\_\_\_ or  NO (Drop it or Get Creative!)

**NOTES:**

**Do the 3, 2 & 1 Star Reviews on Amazon and Google Shopping Reveal Common Complaints to Similar Products? *Similar Products with Similar Complaints Means Opportunity!***

YES (Check) What is it? \_\_\_\_\_ or  NO (Drop it or Get Creative!)

**NOTES:**

**Does Sufficient Demand Exist? Does it Have Mass Appeal? *How Many Similar Products on Amazon? How Many Reviews for the Top Ones? Are Similar Products in All of the Major Retailers?***

YES (Check) or  NO (Drop it or Get Creative!)

**NOTES:**

***If NOT GET CREATIVE!***

**Mix & Match / What if? / Solve it! / Break it Down. / Modernize It! / Design Thru Observation.**

**Walk the Aisles. /Read 3 Star Reviews!**

**NOTES:**

### Step #3 – Evaluating Your Ideas

*Pick your project carefully! You'll want to notice if similar products already exist. If so, that's a good sign. Is it going to be easy or hard? How might this product be made most effectively and with a useful point of difference?*

**Does it have a Big & Obvious Benefit to Consumers?** *Does it Solve a Problem, meet a basic need or make them feel good?*

YES (Check) or  NO (Drop it or Get Creative!)

**NOTES:**

**Do Similar Products Already Exist?** *If so that's a good thing. Research those products and know your point of difference.*

YES (Check) or  NO (Drop it or Re-evaluate)

**NOTES:**

**Manufacturing Hard or Easy?** *Does the technology needed to manufacture your product already exist?*

EASY (Check)  HARD (Drop it or Re-evaluate)

**NOTES:**

**Manufacturing for a Competitive Price to The Market?** *Existing products cost \$5 and you'll be \$25? BAD!*

YES (Check) or  NO (Drop it or Re-evaluate)

**NOTES:**

**Does the Product Have a "WOW!" Factor?** *Is your idea going to stand out? How? Why?*

YES (Check) What is it? \_\_\_\_\_  If NOT, could it?

**NOTES:**

**Is the Product Easily Understood?** *To people other than yourself!*

YES (Check) or  NO (Drop it or Re-evaluate)

**NOTES:**

**Do you have a prototype already or can you make one easily?** *Do you even need a working prototype?*

YES (Check) or  NO (Drop it or Re-evaluate)  A Virtual Prototype will be Sufficient.

**NOTES:**



*Studying/Inventing for the Market, and Evaluating Your Ideas is an essential part of moving forward with a product idea that will give you the best chance for success. Take the time to do this work prior to starting any new project and apply what you've learned with each success or unsuccessful attempt to license your ideas. In time, you'll certainly reap the rewards!*

**Keep Inventing!**

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