

Take Your Idea to the Marketplace: What Every Aspiring Entrepreneur Should Know to Avoid Costly Mistakes

Robert Hanna

CreateSpace (Jul 19, 2013)

Softcover \$10.95 (124pp)

978-1-4820-4900-8

This step-by-step guide for inventors helps them take concepts from initial drafts ultimately into the hands of the consumer.

While inventors need to be dreamers to conjure up ideas not previously conceived of, they also need to apply order and structure to make things happen. In this concise yet comprehensive guide, Robert Hanna breaks down the entire journey of developing an invention into twenty-nine distinct chapters. The content of each of those chapters is not only eminently useful to those with previous commercial experience but also very accessible to business novices.

Many of us have clever ideas for products. Some of us will even mull them over for a bit but never progress to the next stage. The whole process might seem dauntingly complex to those unfamiliar with patenting, funding, distribution, and merchandising. Hanna is convinced this needn't be so. He takes us through all the traditional sales channels (such as mail order catalogs, retail stores, licensing, and working through a distributor), weighing each one's relative merits.

While the author suggests that it's better to keep websites simple and their costs minimal, he does not delve sufficiently into opportunities for simple, low-cost Internet marketing or sales add-ons that would produce results. This is perhaps the book's only serious oversight. Hanna's straight-shooting, need-to-know style could really have helped entrepreneurs make sense of the web and its myriad possibilities for generating revenue. A special expanded chapter on this topic might indeed be a worthwhile addition to a future edition of this book.

With many years of management experience at International Harvester and two patents to his own credit, Hanna has certainly walked the walk. Yet many who know how to do something fail in successfully imparting this knowledge to others. The special value in this precise primer lies in just how effectively and clearly the author communicates his savvy in easy-to-understand terms.

The format of *Take Your Idea to the Marketplace* is chronological; it starts with how to write and obtain a patent and then progresses rapidly through the pros and cons of joint ventures as opposed to financing the entire process strictly on one's own. Hanna is adept at synthesizing the complexities of everything from finding reliable suppliers to avoiding the pitfalls of expensive advertising that doesn't necessarily boost sales.

This relatively slim volume has a vast array of entrepreneurial knowledge packed into its pages. Alongside nuggets of information on subjects from accurately estimating development costs to the potential of QVC and the Internet to boost sales, Hanna provides sample documents and handy worksheets. The book's back matter contains useful website listings for accessing further online resources.

All in all, this highly practical guide might well make the crucial difference for budding entrepreneurs. At the very least, it provides a succinct and fascinating glimpse at how ideas progress from flashes of inspiration to products that are on sale to the general public.

SEAMUS MULLARKEY (September 11, 2013)

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