

# Tales from the Trenches: Dealing with the Small Inventor

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*“I have a new propulsion system for a flying saucer. I require a cabin in the Rockies, \$10,000, and a slide trombone. Please send all accolades, certificates, awards and recognition to [...]”*

- letter from an inventor, circa 1984

# Two threads:

- Special characteristics of small clients
- How to serve small clients effectively and earn a decent living in the process (yes, it's possible!)



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# Special Characteristics

- Lack of sophistication
- Lack of experience
- Strong vested interest
  - Emotion
- Lack of funds



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# Why bother?

- Interesting people
- Community ties
- Early-stage opportunities, future growth
- Diversity
- Necessity

... and you can pay the rent.

# What are the challenges?

- Dealing with those special characteristics (lack of sophistication, experience, funds, etc.)
- Providing *appropriate* service
- Providing that service *profitably*



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# How?

- Communicate effectively
- Control costs, be cost sensitive
- Don't over-service (but be careful...)
- Be efficient at every level
- Avoid bad debts
- Recognize "red light" situations



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# Communication

- Develop a great website
  - Basic information, typical strategies, downloadable form, cost information
- Develop great information handouts
- Develop a “patter”
  - Avoid those 20-minute telephone calls
- Scrupulously avoid jargon
  - Can your grandmother understand?
- Repeat, repeat, repeat



# Cost control, cost sensitivity

- Know the client's business objectives
- Do give business advice, but ...
- Be profitable at every stage
  - No free initial consultations



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# Don't over-service

- Provide an *appropriate* level of service
  - But be very careful with shortcuts
    - Communicate risks
    - Disclaimers
  - Quality is remembered long after price is forgotten

# Be efficient at every level

- Initial contacts – minimize time
  - Use of website
  - Use of information handouts
- Initial consultations
- Form letters
  - *Not* the same ones you use for sophisticated clients and foreign associates
- Office systems

# Avoid bad debts

- Don't assume you'll be paid
  - Get a full retainer
- Bill regularly
- Provide estimates at every stage
- No surprises!
- Don't overservice
  - 2-step Office Action reports

# Recognize “red light” situations

- The strange bedfellows:
  - Usually one with the money, one with the invention
- The paranoid inventor
- The secretive inventor
- The invention the world has been waiting for
- And of course, that old classic, the perpetual motion machine

# The Reward

- Most of us choose larger clients, for their obvious advantages
- But, I encourage you to seek diversity in your client base; it can be rewarding in many ways other than financial, and properly managed, it can be rewarding financially, too



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