



“Panel 2, Taking the Plunge: What you can learn from those who have initiated or helped initiate new ventures.”  
Presentation by Dr. Luis Medina *MiniTrends 2012, October 17-18, 2012, Austin, Texas*  
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# ***Invention***

## **On USA Inventions**

- University of California: 3 patents/day
- Valentine's Day 2006 (since 1790)  
7 Million Patents issued by USPTO
- 2009      482,871    **Patent Applications**
- 1999      288,811
- 1989      165,748
- 1979      108,209

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**USPTO 2012**  
*[All US Intellectual Property]*

**8,000,000**  
**Patents**

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**8,000,000 Patents**

**80,000  
Commercialized**

***Invention***  
**≠**  
***Innovation***

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***Market***

***Innovation***

**=**

***Invention +  
Market***

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# ***Innovation***

## Example



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## **Shark Skin**



## **Shark Skin**

### **Clean of algae and bacteria**

- Microorganisms prefer flat surfaces, which allow them to form large colonies or biofilms.
- But unlike most other fish, sharks don't have flat scales.

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# Shark Skin + Market

Where do you want to eliminate bacteria?

**Hospitals**  
**Restaurants**  
**Medical Devices**  
**Marine Surfaces**



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# ***Only Great Ideas are Innovation***

## **Pet Rock**



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## Pet Rock

- Dahl, a former advertising executive, sold his rocks for \$3.95 on a bed of hay. Each sale earned him a profit of roughly \$3.
- **Estimated Profit:**  
\$15MM in just the first six months

## Yellow Smiley Faces



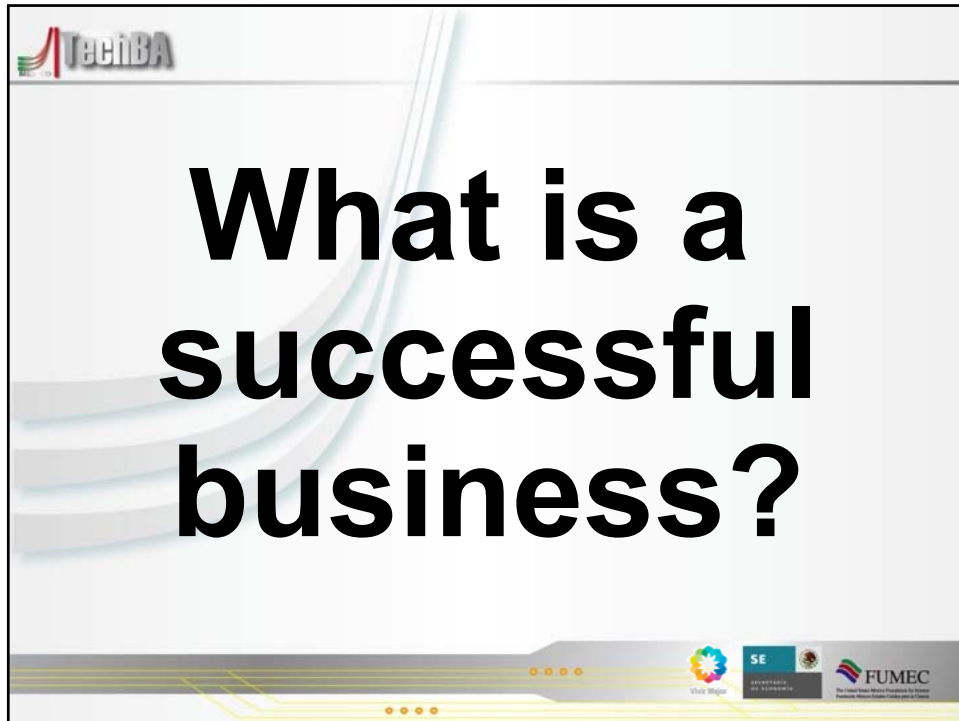
**Estimated Profit:**  
**\$500MM**

## Greater Idea



# Invention Innovation Business

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# Competitive Advantage

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**Innovation**  
**=**  
**The only way to  
compete**

**Market  
Understanding**  
**→**  
**Innovation**

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**No,  
It does not start  
with technology  
NO**

**Great Business =**



**Great Idea?**

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**Growth-company founders  
reason for their success:**

**12%      unusual/extraordinary idea**

**88%      exceptional execution of an  
ordinary idea**

**Amar Bhidé  
Columbia University**

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**Great Business**  
**=**  
**Execution**

**Execution**  
**=**  
**Clients**

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**Invention**  
**Innovation**  
**Business**

**Invention**  
**People**

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**Market**

**People**

**Innovation**

**People**

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**Execution**

**People**

**Business**

**People**

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# *People*

**Who are they (1978)?**



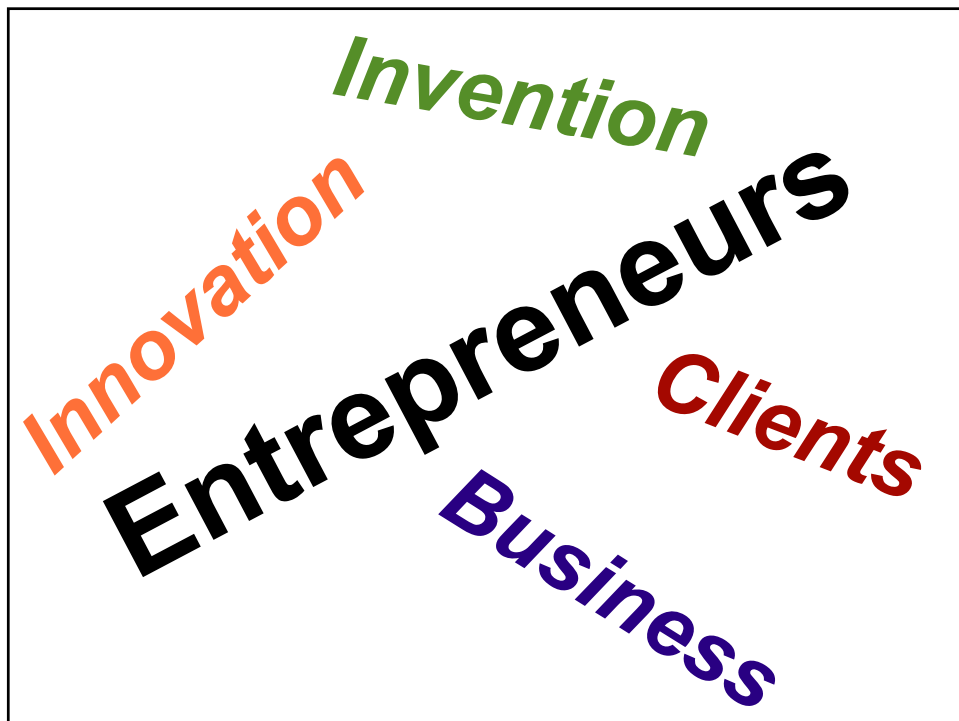
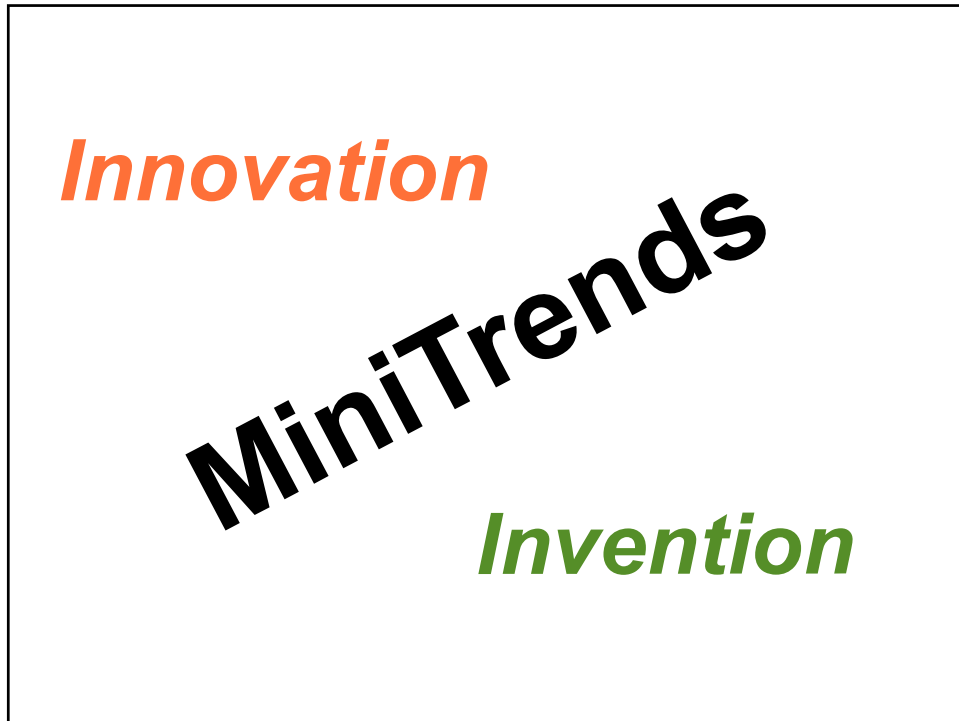
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# ***People***

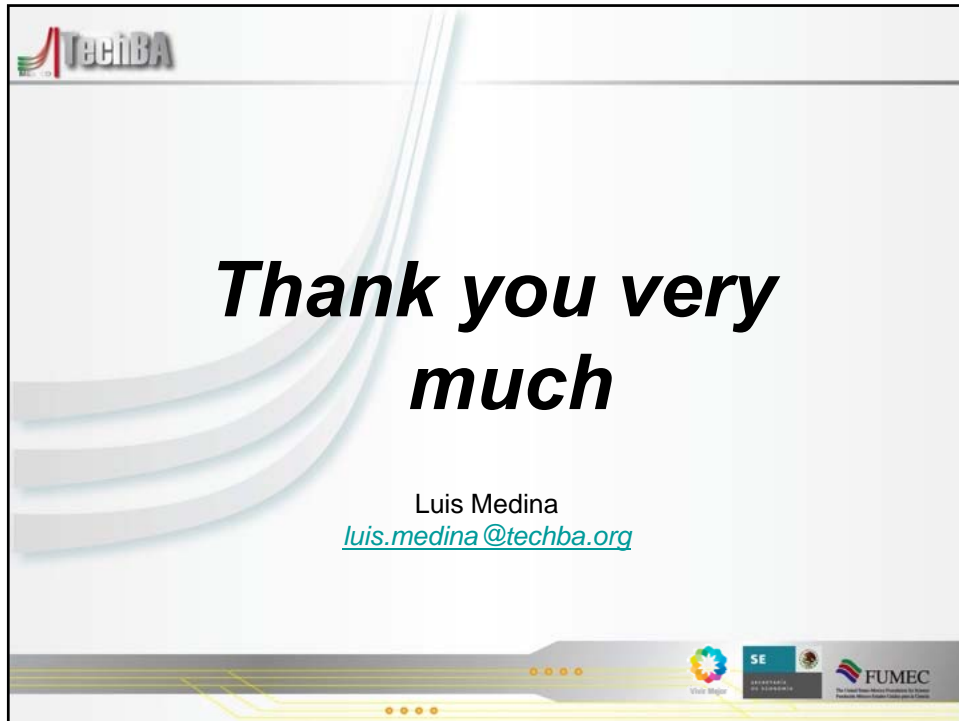
# **So What?**

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