



## Help with your bright ideas

People in small business often have bright ideas about new or improved products, services or processes. Generating ideas and being innovative are important contributors to business success.

Research has shown that innovation, when properly managed, can produce a higher rate of return than many other forms of investment. The NSW Government is committed to advancing innovation and provides assistance to promote the adoption of innovation in business.

### What qualifies as an innovation?

Any original concept, new or improved device, product, material, business process or service falls within the definition of innovation and will be considered for assistance through the Innovation Advisory Services.

### Why evaluate or assess an invention?

Only a very small number of inventions make money in the marketplace. Many factors can cause this low success rate, such as:

- the invention is not technically feasible;
- there is little demand for it;
- the development and commercialisation of the invention has been poorly planned;
- it is unable to be produced at competitive prices;
- inadequate knowledge of the marketplace and competitors;
- inadequate management skill to commercialise the invention.

All these factors can be addressed by looking ahead and by getting good advice.

If you have a new idea, or a new product that you think is marketable, your local NSW Government Innovation Advisory Service might be able to help you.

### Innovation Advisory Services

There are a range of services to help you make your idea more marketable and profitable.

Services include:

- access to self-assessment software;
- business advice and referral;
- low-cost technical/commercial assessment or innovation market review.

The Innovation Advisory Service is your first step along the path to successful commercialisation. It will help you begin your planning with advice and self-assessment.

### The assessment/evaluation process

The Innovation Advisory Service will assist you with an objective assessment/evaluation of your innovation to determine its chances of success. Each Service offers the following:

#### Self-assessment analysis

Access to a specially-designed computer program that asks you 32 pertinent questions about your innovation. A confidential print-out of the questionnaire will assist you to identify any further research required. This is a free service.

#### Business advice and referral

This provides practical advice and referral on how to proceed with further development of your innovation. Some Services may refer you to other organisations or individuals that may be able to help you to commercialise your innovation. This is a free service.

#### Innovation assessments

Technical and/or commercial assessment.

These assessments include:

- security status of intellectual property;
- technical aspects and manufacturing processes;
- potential applications and markets;
- competing products and technologies;
- business arrangements;
- other relevant issues.

### **Innovation market review**

This review takes the analysis a step further than the technical/commercial assessments. It provides a preliminary evaluation of the market, with quantitative information on potential competitors, demand and size of the market.

The NSW Department of State and Regional Development may subsidise the cost of innovation assessments and market reviews up to a maximum of \$150.

### **Confidentiality**

The information you provide is confidential.

## **Online Innovation Advisory Service**

### **[www.ausinvent.com](http://www.ausinvent.com)**

This website is for inventors and innovators and provides the following services:

- Self assessment – software to help new inventors take the initial steps towards marketing and production of their inventions;
- Advice and support – information and support for individuals and businesses with innovation inquiries;
- News and events – up-to-date interest items and innovation features;
- Online exhibition – for new inventions;
- Hot links – a great selection of web links for access to further information and assistance;
- Case studies – a collection of success stories about innovators who have benefited from the Innovation Advisory Services and/or AusInvent.

### **Further Information**

For more information, or for an appointment, contact the manager at your nearest NSW Innovation Advisory Service:

**Hunter Innovation Advisory Service**  
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For further information contact the NSW Department of State and Regional Development on (02) 9228 3111 or its Small Business Infoline on 1300 134 359.

**[www.smallbiz.nsw.gov.au](http://www.smallbiz.nsw.gov.au)**

