INTEGRAL PRODUCT SERVICES
NURTURING INNOVATION

FREE CHECKLIST
FOR FIRST-TIME INVENTORS

THE FUNDING-READY CHECKLIST

16 things to do before you ask anyone for money for your invention. Tick them off one by one. When every box is checked, you are ready to ask.

1 KNOW YOUR NUMBER

- [ ] List every step from idea to first sale: **prototype, patent, samples, first order, packaging and marketing.**
- [ ] Next to each step, write a **low guess and a high guess** for what it will cost.
- [ ] Add extra money for surprises.
  Things almost always cost more and take longer than planned.
- [ ] Add it all up. **That total is your number.**

2 KNOW YOUR OPTIONS

- [ ] List the people who believe in you: **family, friends, past coworkers.**
- [ ] Ask yourself: would strangers back this online?
  Sites like Kickstarter and Indiegogo work best when people can see the product and want it right away.
- [ ] Look for small business loans near you.
  The SBA's microloan program lends up to $50,000 through local nonprofit lenders.
- [ ] Search for grants for **your state, your industry or people like you.**

3 BE READY TO ASK

- [ ] Write **one sentence**: what it is, who it's for and what problem it fixes.
- [ ] Say exactly **how much you need** and what each dollar pays for.
- [ ] Plan your answer to **"How do I get my money back?"**
- [ ] Practice your ask out loud with someone who will be honest with you.

4 PROTECT YOURSELF

- [ ] Know what each kind of money costs you: **fees, interest or a part of your company.**
- [ ] Read every page before you sign.
  Ask what happens if you can't pay it back on time.
- [ ] Get every money deal **in writing**, even with family.
- [ ] Open a **separate bank account** for your invention from day one.

WANT THE STEP-BY-STEP PLAN?

The Inventor's Funding Guide walks you through every box on this list, with worksheets that do the math for you. $99, one time, and it comes off your first IPS bill if you hire us within a year.

Get my funding guide

This checklist is for learning. It is not legal, tax or money advice. Integral Product Services is not a law firm.
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