

Maine MEP Promotes New Initiative to Support Inventors and Manufacturing Innovation

June 9 Workshop Will Help Businesses Turn Ideas into Sales

Augusta, Maine: Emphasizing that innovation is a key component of a profitable and sustainable business strategy for manufacturers, the Maine Manufacturing Extension Partnership (Maine MEP) is promoting a new initiative to assist both manufacturers and inventors. The initiative includes:

- A new online state marketplace where manufacturers and inventors can connect with each other;
- New training services by Maine MEP for manufacturers interested in increasing innovation-driven growth within their company;
- A workshop on June 9 hosted by Maine MEP in association with the University of Maine to help businesses and inventors translate, value and accelerate their innovation.

In April Maine became only the fourth state in the country to take advantage of a new partnership forged by the national MEP network with Eureka! Ranch, one of the nation's leading consulting and training firms in the field of innovation development and marketing. The partnership will bring Maine manufacturers and inventors cutting-edge training and assessment tools to help spur innovation and growth.

To showcase these services, Maine MEP is sponsoring a June 9th workshop for businesses and inventors. The goal of the workshop is to help attendees translate their idea for growth in to a simple description anyone can understand, regardless of their background.

"This is not just another business conference," said Maine MEP Operations Manager Rosemary Presnar. "It's intended to produce bottom-line results by demonstrating the new services that are available to Maine innovators and manufacturers, through our organization, the University of Maine and through the new online [Maine Innovation Marketplace](#). Workshop participants will receive coaching from Eureka!-certified project managers and learn how to market their products, services or inventions through the Maine Innovation Marketplace."

For the workshop, attendees bring a new idea or innovation. The ideas will then be translated and valued using a Merwyn Business Simulation that assesses the innovation in an easy-to-understand scorecard measuring anticipated sales, quality of the idea, innovation readiness, proprietary protection and royalty rate expectations. Participants next will be taught how to utilize the Maine Innovation Marketplace, an open innovation portal, to take the idea to the next level: distribute it; license it; sell it; or find a manufacturer, investor or partner for it. Maine inventors and businesspeople who attend the workshop will receive a complimentary passcode that allows them to create a public listing of their innovation in the Maine Innovation Marketplace and USA National Innovation Marketplace (a \$2,000 value).

Maine Innovation Marketplace

As part of its innovation initiative, the national MEP network has sponsored a new Web site that provides an opportunity for manufacturers and inventors to interact with one another. That Web site, the [USA National Innovation Marketplace](#), is supplemented to date by four state-specific online marketplaces, including the Maine Innovation Marketplace, www.planeteureka.com/marketplace/maine/, which was launched last month by the University of Maine and Merwyn Research, Inc. The Maine Innovation Marketplace aims to address the critical

challenge of matching inventions from Maine's most talented minds with buyers, investors, distributors and manufacturers in desperate need of innovations in order to survive in this economic climate.

"The Maine Innovation Marketplace provides a fair market price estimate for the innovation through a tested research method - used by many of the country's top corporations - never before available to the public," said Renee Kelly, Director, Economic Development Initiatives and co-director of the Foster Student Innovation Center at the University of Maine. "It aims to give inventors an answer to the age-old question, 'What's my idea really worth?'"

Inventors' ideas contained on the site may be taken more seriously by companies because each invention comes with an independent research report and sales forecast. The Web site also offers links to a wealth of resources for companies and inventors.

Maine manufacturers looking for new products or markets for growth also have a role in the Marketplace. They may register, at no charge, to search on a national level for new products or services to develop, manufacture or distribute. The Marketplace represents a smarter, faster and cheaper method of innovation development.

Innovation #1 Challenge for Manufacturers

"We're very excited to be able to broaden Maine MEP's scope of services to help manufacturers develop a culture of innovation," said Maine MEP Operations Manager Rosemary Presnar. "We know that for manufacturers across the country, innovation is one of the greatest challenges.

Among our clients, in fact, the need to innovate and develop new products and services is their most pressing issue. "

The most recent quarterly survey (January-March 2009) of MEP clients nationwide found that the number one need of small and mid-size manufacturers was innovation and product development leading to new growth. The need for innovation, which was cited by nearly 80 percent of survey respondents, outstripped the need for cost reduction, which ranked second. Other challenges – such as financing or employee retention and recruitment – ranked far lower and were cited by approximately 20 percent of manufacturers as one of their top three challenges.

"A sound business strategy needs to include innovation," said Presnar. "Manufacturers that develop an internal culture and business processes that foster innovation are capable of succeeding in even the most challenging business climates. But innovation doesn't come easily or naturally for most companies. It requires specialized training. That's why we're excited to be able to promote this initiative and bring Maine manufacturers and inventors some of the best products and most advanced thinking about how companies can meet the challenge."

Business Translation Workshop

Date: Tuesday, June 9, 2009

Time: 7:30 a.m. - 12:00 p.m.

Location: University of Southern Maine, The Abromson Center, Portland, ME 04104

Register Online at www.mainemep.org