

KEKSINTÖSÄÄTIÖ

Paving the way for tomorrow's inventions



Junction 2022
Team: Invention tinder



Problem

Majority of inventions or innovations are never pursued because the inventors lack knowledge and networks to commercialized.

How to *support* all innovators to validate their ideas and get help regardless of their current networks?

How to *enable* and *motivate* experts to help innovators, while making sure they are not wasting valuable time?



Solution

IdeaRefinery-platform automatically matches innovators with experts, and facilitates meetings between them.

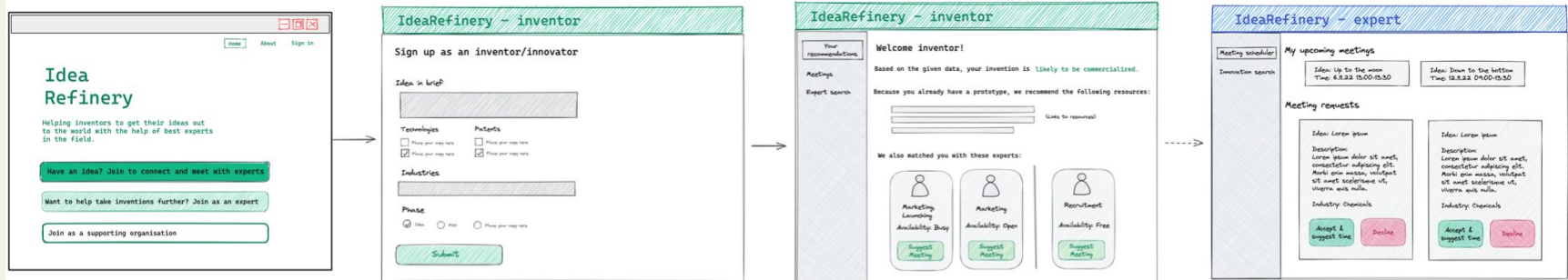
The core value of the platform comes from **matching** experts with relevant experience for the innovators, **automating** the meeting scheduling and NDA process, and **motivating** experts to participate by the possibility of getting paid for their time.

Matching

Efficient matching of and reduction of search costs are the main value creation mechanisms for any platform [1,2].

Based on the sign-up survey by **inventors**, the platform recommends **experts** that could have valuable insights regarding the invention, and enables meeting suggestions.

Prototype of the matching feature: <https://junction-keksintosaatio.web.app>



[1] Hagiu, A., 2015. Strategic decisions for multisided platforms; *MIT Sloan business review*

[2] Van Alstyne, M.W., Parker, G.G. and Choudary, S.P., 2016. Pipelines, platforms, and the new rules of strategy. *Harvard business review*, 94(4), pp.54-62.

Matching: Further development

1. **Natural language processing (NLP) for competitor exclusions.**

Based on invention's description and industry, understanding the idea and comparing against experts' current and former companies \Rightarrow excluding experts where similarity is too high.

a. *E.g. topic modelling, keyword identification*

2. **Idea validity predictor for the inventor through predictive modelling.**

When the platform matures and gathers data about the success of previously registered ideas, it can use that data to train a predictive model about the potential future success of the invention, and provide a rough estimate to whether the inventor's idea is valid already after sign-up.

a. *E.g. linear regression, neural network, k-clustering...*

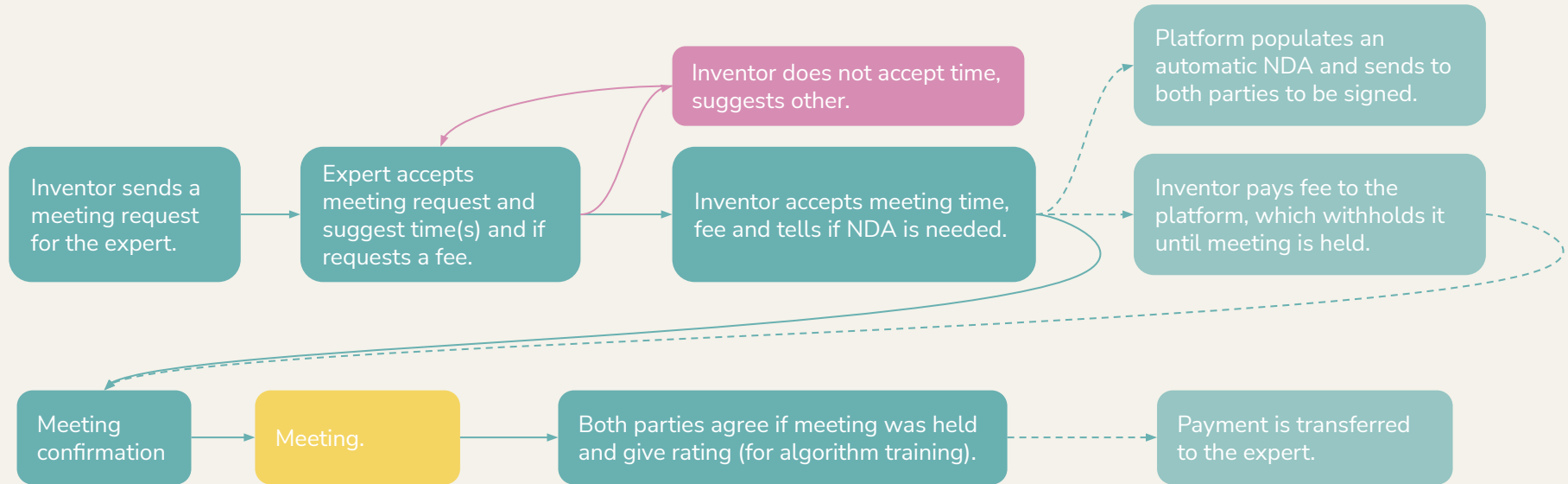
b. *Important to get proper data about the inventions early on!*

3. **Ranking experts based on meeting rankings by inventors.**

While at start experts can be validated, when platform grows needs to provide other ways for inventors' to assess expert trustworthiness - especially if they request payments.

Automating meetings

Instead of inventor manually reaching out to experts, agreeing on an NDA and processing payments, the platform automises these tasks and saves time of all stakeholders.



Motivating experts

While experts often want to help, they might not always have the time or motive to do so. Incentivising through:

1. Monetary rewards

- a. Expert may do meetings pro bono, but also set a price ⇒ **Expert can get paid for their time, but also makes sure that the investor is serious about their idea.**

2. Recommendations

- a. As the expert does meetings and rates them, the “inventor recommendation” algorithm is fed data about the preferences of the expert ⇒ **Platform can make more sophisticated recommendations on which meetings to take in the future.**

**Thanks for the
weekend!**

