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A Company to Watch: Invention Machine

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Abstract: Software formalizes the process of evaluating and implementing innovative ideas.
Keywords: evaluating and implementing innovative ideas

Invention Machine, founded in 1992 to address the issue of sustainable innovation, is the developer of Goldfire Innovator, software that brings predictability and repeatability to the process of turning ideas into products.

The technology couples problem-solving workflows and trend analysis with a semantic research engine that combs through corporate databases, external websites, and worldwide patent data. With a multi-lingual interface and a new risk analysis capability, the product enables engineers and management teams to collaborate on ideas and market opportunities to quickly develop a product that is right for the target customer base.

While there may be no lack of ideas percolating in a corporation, there is generally a need to formalize the process. Using Goldfire Innovator, manufacturers move from "accidental innovation" to "sustainable innovation," the company says.

"We can take concepts and make sure they get translated to products within minimum time frames and in the most cost-effective fashion," says Mark Atkins, [Invention Machine's](#) chairman, president, and CEO, who took over in 2002, when the company was on the verge of bankruptcy. Within two years, Atkins had reengineered the organization and poured money into Goldfire. Now, Atkins views the company, in its third year of profitability, as a successful "restart." And so do customers.

"The semantic retrieval concept is one of the main benefits of Goldfire Innovator," says Miguel Angel Sanchez, innovation director at Simon Holding, a maker of electrical material and circuit protection based in Barcelona, Spain. "Not only because of the power it gives you during knowledge searches, but also because of the way it guides you, giving suggestions and other ways to consider the same idea."

Moving forward, Invention Machine will add on-demand diagnostics as well as partner with content and PLM vendors to help manufacturers establish their own innovation centers of excellence.

- **Founded:** Originally founded in 1992; "restarted" 2002
- **Product/Category:** Goldfire Innovator software for sustainable innovation
- **Industry Segments Served:** Aerospace & defense; automotive; technology; life sciences; CPG; energy & environment



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