

Licensing Your Great Product Idea

For many people, invention is a short pathway to entrepreneurship - they design and develop the product, license the idea, or sell it outright, to another person or company to take it to market. We've compiled a list of steps to help you license your new invention, or sell it outright.

- Develop your business model – Refer to GoForth Module 1 Worksheets
- Assess your idea on paper – is it an idea or a business opportunity?
- Conduct your market and financial feasibility assessment. Who will buy, how many could you sell, what would it cost to make, could you be profitable?
- Design your product with assistance from industrial designers if necessary.
- Develop your product into a working prototype. Work out the bugs yourself before you involve others.
- Develop non-disclosure agreements to be honoured by everyone that comes in contact with your idea.
- Do a limited production run of the product, and place this limited run in the hands of beta-testers – individuals or companies who will use the product – for product testing and feedback.
- Determine if you can protect your intellectual property – patent, copyright, trademark, integrated circuit topographies and industrial design patents. How unique is this product?
- Start the IP process if your product is sufficiently unique. The IP process protects intellectual property and outlines procedures to follow.
- Find a licensing agent, or develop your licensing program yourself.
- Negotiate the licensing agreement.
- Continue to support the licensee and customers.

These steps to getting your idea licensed should be regarded as the minimum actions you need to take to get your product on the shelves. There are many factors involved in bringing a product to market and you may wish to seek the advice of an expert. For more information on the invention process, visit the Canadian Innovation Centre at: <http://www.innovationcentre.ca/>.

