Exploring the commercial potential of your idea

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‘A Practical Guide to Business Start Up’
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Contents

First steps to evaluating your idea
Carrying Out initial market assessment
Types of commercialisation

Personal perspective & anecdotes from experience
Idea or Invention?

‘Light bulb moment’
Direction of research
Why are you doing it?
‘Direct or indirect’?
Novel, new, improvement

Record it!
Novelty

Is it new?

Is it novel?

Literature

Colleagues
Worth recording?

Your opinion
Supervisor
Colleagues
Associates

TRS – Innovation
Disclosure Form

THINK
IP
Market Assessment – Is there a need?

Not easy – time consuming

Commercial Pull vs. Technology Push
Research
Use networks, experts, ask questions!
Market Assessment

Size?
Growing? Trends?
Global/distribution of market?
Companies/players?
Legislation/politics

Care required! – number of sources, quality, up to date?

Research tools
Associations
Existing contacts
People in industry
Your goals?

Establish your goals!

What is your product?
What is its USP?
What sectors?
Who are your customers?
Who are your main competitors?

Hypothesise your markets
Profile your customers
Test hypothesis against profiled customer
Valuing your position

‘Virtual Capital Audit’ – intangible assets (IP), Technology/Process, People/culture/infrastructure

Tested/proven hypothesis – sensible projection

Feedback from industry
Types of commercialisation

Provide a service
License your IP
Create a company (spin-out)

Needs
Approach
Benefit
Cost
Risk

Plan – concise, good read – NOT A PAPER!
Pitch!
Success factors

- Sustainable competitive advantage
- Channel to markets
- Produce/deliver competitively
- Finance
- Management & Staff
Good luck! Calculate Risk! Make Money!