

# LET'S TALK... **BUSINESS!**

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## INTELLECTUAL PROPERTY

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### Making money with your idea or invention.

by Tom Boyd, Intellectual Property Regional Advisor, Canadian Intellectual Property Office

#### So you have a great new innovative idea. What should you do?

Innovative ideas come to you all the time. You've often wondered will it really work? Where do I start? These are valid and important questions and there are many more. There are laws dealing with inventions and creative works. These laws are referred to as Intellectual Property.

Innovation is one of the essential elements to any successful business. Whether it is a new package design, a logo, name, a product that is unique or a multitude of innovative ideas, what you do with them can mean success or, if not done correctly, a failure.

You could be on the cutting edge of the future. This innovation could make lots of money for you and anyone who backs you. Remember huge corporations weren't always huge. Often individuals and small companies generate revolutionary inventions. Sir Alexander Flemming, who discovered penicillin, said "It is the lone worker who makes the first advance in a subject: The details may be worked out by a team, but the prime idea is due to the enterprise, thought and perception of an individual."

Innovation is the lifeblood of any successful business. So where do you start? Always be mindful that you may not be the first to come up with a particular innovation. Also, while it seems like a great idea the consumer may not beat a path to your door. You may wear down the tread on your boots and shed some tears along the way.

#### Is your idea new?

There are a number of places to look to find out if someone has come up with a similar idea. If your idea is for a consumer product, check stores, web sites and catalogues.

Other areas would be to visit trade shows and look at trade publications in the field of your invention. You may want to ask general questions and keep the details to yourself. Keep in mind patent rights in major foreign countries will be jeopardized by uncontrolled disclosure prior to filing a patent application.

At the very early stage of your research you should conduct a search in patent databases. The Canadian ([www.cipo.gc.ca](http://www.cipo.gc.ca)) and United States ([www.uspto.gov](http://www.uspto.gov)) are two good places to start. Many of these databases are available on the internet. Patent applications and grants are often published long before the product hits the marketplace. There is a wealth of information that can be gleaned from these databases.

For example, in addition to determining whether or not your invention is new, you may determine the trends that are occurring in the field of invention. You may also find new products about to be unveiled. You may avoid spending money on research and development if someone has already secured a patent.

Everyone in business should know what the competition is doing. The patent databases often disclose this information long before the marketplace. There may be a technical problem that has stalled the development of your invention. The solution may be found in an existing patent document.

The patent databases can also be used to find new products. There maybe an opportunity to exploit some of these products. If an inventor fails to file a patent application, in Canada, within a certain time period, it is open for anyone to make, sell or use that invention here in Canada. You will not be able to legal acquire a patent nor export the product to any country where the invention is patented, nor have exclusive rights to it in Canada but it is an opportunity you

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may want to pursue.

Finally, these databases are totally under utilized when it comes to market studies and locating potential manufacturers. For example there are more than 200 automatic toilet seat lifters in the U. S. patent data base. There are very few if any that have made it to the marketplace. Here is an example of the lack of consumer interest in the field of this type of invention. A first hand example of avoiding an expensive market study.

Here are 13 basic questions that you need to answer in order to evaluate you idea:

1. Is it new or has someone else already come up with it?
2. Is it a useful marketable product?
3. Who and how will it be distributed?
4. Will it make money?
5. Can I protect it?
6. What's so good about my invention?
7. Who would use and buy it?
8. What will it cost to produce and what will it sell for?
9. Who will make it and where will it be made?
10. How much capital will be needed and where will it be used?
11. What is the return on the investment and when can it be expected?
12. Who is going to see the development of the invention?
13. What is the marketing plan?