

Instructions: The estimated time for each step can vary greatly based on a number of factors. Work with your coach to determine how much time you have to dedicate to your licensing efforts. Establish specific dates and do your best to stick to them!

Project Name: \_\_\_\_\_

*Phase One: Steps 1 - 4*

**Step 1 - Study The Marketplace**

- Google Image & Patent Searches
- Identify Similar
- Market Analysis
- Begin Hit List
- Est. Time: 2-8 Hrs.



Target Day & Date:

**Step 3 - Evaluating Your Ideas**

- Big Obvious Benefit?
- Market Exists & MFG. is Easy?
- Realistic Price to market?
- WOW! Factor?
- Easily Understood?
- Est. Time 2-8 Hrs



Target Day & Date:

**GOOD IDEA**



**Step 2 - Invent For the Marketplace**

- Does it have a useful, beneficial point of difference?
- Common Complaints?
- Sufficient Demand?
- If Not, Get Creative!
- Est. Time 2-8 Hrs.

Target Day & Date:

**Step 4 -Prototyping Your Idea**

- Do you Have a Prototype or
- Can You Make One Easily?
- Frankensteining?
- Virtual Prototype Will Do?
- 3D Printing?
- Est. Time 1Hr - ???



Target Day & Date:

*Phase Two: Steps 5 - 7*

**Step 5 –One Sentence Benefit Statement**

- Sure it's identifying the Primary Benefit?
- Is it Concise? (15 Words Max, Under 10 Best!)
- Does it make someone say "WOW! I Gotta Have It!" OR "WOW! How does it do that?"
- Est. Time 1 - 8 Hrs



Target Day & Date:

# Project Name:

## Step 6 - One Page and/or Video Sell Sheet

- One-page marketing flyer. Includes: OSBS, Beauty Shot, BB's, Contact Info, etc.
- Video Sell Sheet – 60 seconds Script & Story Board. Includes: Beauty Shot, Demo existing problems & Product as Solution, Call to Action
- Working with Graphic Designer & 3D Modeler, etc.
- Est. Time 3 – 40 Hrs or more?



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## Step 7 - Protect your Ideas

- This includes: Writing and filing the PPA
- Re-Read the Description and Claims of Any Published Patents on Similar Products.
- Download & Use iR PPA Template
- Est. Time 6 - 20 Hrs



Target Day & Date:

## Phase Three: Steps 8 - 10

## Step 8 - Getting In

- Utilize your Hit List
- The Goal: Make Contact & Get permission to submit your marketing material
- Submit Promptly
- Follow up – until you get a No, Maybe or YES!
- Pay attention to results
- Ask for feedback.
- Est. Time: 1-6 Hrs.



Target Day & Date:

## Step 9 - How to Cut a Great Deal

- Always come from a position of being helpful.
- Understand your position and the likely position of the PL.
- Ask Questions, Take Good Notes.
- Term Sheet
- Work with Negotiation Coach on moving the deal forward.
- Close The Deal - Sign the Contract!
- CELEBRATE!!!



Target Day & Date:

## Step 10 - Moving On To Your Next Great Idea

- Two possible paths.
- Signed Contract Checklist
- No Deal YET Checklist
- NEXT GREAT IDEA! Back to Step 1



Target Day & Date: