

What To Do With Your Next Great Idea

By Gwen Acton, PhD

Think you have a great idea for an invention or a company? Here are 10 tips on what you should do next.

1. Write down the idea.

Do this first since it will help you clarify your thoughts, identify potential problems, and provide talking points when you meet with others.

2. Research the novelty of your idea.

Search U.S. patents (<http://www.uspto.gov/patft/index.html>) to see if anyone else has already filed on your idea. Also use the internet to search for companies and products to see if anyone else is already marketing your idea.

3. Identify potential customers.

Just because it's a great idea, doesn't mean anyone will buy it. What problem are you solving, and for whom? How much will it be worth to them?

4. Run the idea by people you trust.

If you work at a university, you can use their technology licensing office confidentially and for free. If you work on your own, seek out trusted business colleagues to get initial feedback on your idea. Another free resource is SCORE (<http://www.score.org/>).

5. Protect your idea.

If you are concerned about confidentiality when you talk to others, have them sign a "Nondisclosure" or "Confidentiality" agreement. (Free samples are at <http://nys-stlc.syr.edu/forms/confidentiality.aspx>). You can also file a provisional patent application inexpensively (<http://www.uspto.gov/web/offices/pac/provapp.htm>).

6. Get feedback from potential customers.

If feasible, make a proof of concept prototype or demos of your idea. You can also get feedback from customers by asking them, "If a product did such and such, would you buy it?" without disclosing what your idea actually is. Make sure to ask them if they would actually buy it and for how much, not just whether they think it's a good idea.

7. Identify potential funding sources.

Product development and patents usually get very expensive very quickly (patents typically cost thousands of dollars just to file). Possible sources of funding include: SBIR grants (<http://www.sba.gov/sbir/>), licensing or partnering with a company, angel investors (<http://www.inc.com/articles/2001/09/23461.html>), and venture capital funding (<http://www.inc.com/guides/finance/23963.html>).

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