10 THINGS TO REMEMBER WHEN ATTRACTING INDUSTRY TO YOUR INNOVATION AND RESEARCH

PROTECT YOUR IDEA
Before talking to industry, contact the Office for Technology Commercialization (OTC) to discuss the use of a non-disclosure agreement (NDA). Details at z.umn.edu/ndamta

FIND OUT WHAT INDUSTRY NEEDS
Listen to their needs, desires and frustrations which could lead to new research opportunities.

BE PROACTIVE
Seek out opportunities by interacting with companies at various events and by publishing papers. Most technology licenses and sponsored research result from your networking efforts with companies.

PROMOTE INNOVATIONS ON YOUR RESEARCH GROUP’S WEBSITE
List your licensable technologies on your website. Include links to technology descriptions on OTC’s site and to related publications.

EXCHANGE BUSINESS CARDS
Get their information and promise to follow up with them soon. While they may not be interested in your latest innovation, they may be valuable contacts in the future. Also, point interest to license.umn.edu

PREPARE A COMPELLING PITCH
Explain your idea simply in less than a minute. Include the problem it solves and how it is significantly faster, smaller, cheaper or more effective than current solutions. (see back of handout)

EXCHANGE BUSINESS CARDS
Get their information and promise to follow up with them soon. While they may not be interested in your latest innovation, they may be valuable contacts in the future. Also, point interest to license.umn.edu

KEEP IT SIMPLE
Don’t get too technical when discussing your innovation with people who are not experts in your field. Never assume that the potential partner will understand the science behind your solution.

KEEP OTC IN THE LOOP
Share contacts and other information you learn with OTC, who will follow up on potential commercial partnering opportunities. Also let OTC know about technical advances and published papers.

SHOW ENTHUSIASM
It is your idea and you believe strongly in it. Share that enthusiasm and confidence with others.

STICK WITH IT
Developing industry relationships and the commercialization process takes time and commitment which requires patience and perseverance. OTC will partner with you throughout the process.
PITCH YOUR INNOVATION IN 1 MINUTE
WHAT YOU NEED TO COVER

PROBLEM SOLVED
BRIEF DESCRIPTION (NON-CONFIDENTIAL)
ADVANTAGES OVER CURRENT SOLUTIONS
DEVELOPMENT STAGE
MARKET POTENTIAL
APPLICATIONS
INTELLECTUAL PROPERTY (IP) PROTECTION STATUS
WHAT ARE YOU REQUESTING

EXAMPLE (FILL IN THE BLANK)

Our lab has created a technology that solves the problem of ___________________________.

Our solution is a new ___________________________ that is ___________________________ than current solutions. We have ___________________________ (eg. developed a prototype, completed in vivo testing, etc.), We estimate that the annual market for our technology is ___________________________, and our technology can be used for the following ___________________________. Our technology is protected with ___________________________ filed in ___________________________. Our team is currently looking for ___________________________ to help bring this innovation to market.

NOTES