Better, Cheaper, Faster, Smaller…

How to market your innovation in ways that will attract potential commercial partners

Getting a patent for your innovation is a major accomplishment; but it’s only the beginning of the process. Finding a potential commercial partner to license your innovation and get it to market requires a whole new set of challenges that often run contrary to the academic research mindset.

Assuming your innovation works, your biggest challenge won’t be convince industry how innovative your technology is, but rather why it’s exponentially better, cheaper, faster, or smaller than existing solutions to the problem you’re solving. And it must solve a significant problem that offers a huge business opportunity to a potential licensee in the long term. Otherwise, why should they care?

To answer that fundamental business question, you and your commercialization team at the Office of Technology Management and Office (OTM) of Enterprise Development (OED) will have to conduct some extensive market research to understand some of the following questions:

- Who are the industry players?
- How are they solving the problem currently?
- What are their business pain points?
- What is your innovation’s competitive advantage?
- How large is the potential market?
- What kinds of competition already occupy that market space?
- And what kinds of regulatory, insurance and other hurdles may stand in the way of commercial success?

Other questions to consider:

- Is your competitive advantage sustainable? Is there strong and broad patent protection, or a
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“first-to-market” advantage that will allow the technology to dominate the market?

- What level of investment will be required for your innovation to be fully developed and ready for commercialization? And will those dollars be made available for that development effort?

- What skills and resources are available to you, and will they be cooperative in allowing you to further develop your innovation?

- Will the potential end-users of your innovation be willing to pay a sufficient enough price to allow for an appropriate return on investment for the licensee of your innovation?

What they want to know

As you’re thinking about those market research questions, potential industry partners will be raising their own questions about your innovation as they decide whether to enter into a licensing agreement with the University. Among their concerns:

- How much time, effort and money will it take to get your innovation to market?

- What are the risks and pitfalls of your innovation?

- Would your innovation complement the industry partner’s other product offerings or research and development programs?

- How will they convince their superiors and R&D colleagues that your innovation is a great business opportunity?

- Can they get around your innovation without having to enter into a licensing agreement?

- Will you work with them to help develop your innovation? Often, companies can provide more development than research in the R&D spectrum and must rely on academic innovators to undertake any additional research that is necessary for effective commercialization, as well as trouble-shoot when development problems arise.

The value proposition

Collectively, the answers to all of those market-driven questions should be reduced to a succinct, targeted statement that sums up the commercial value of your innovation and convinces potential industry partners to license your innovation. We call that statement – which will become your key marketing tool -- the value proposition.

You then will use the value proposition to position the business opportunity for your innovation online, in scientific journals, at conferences and technology showcases, during industry partnering meetings, and at other interactive venues. The OTM and OED can help you develop that proposition and cultivate marketing opportunities on your behalf. Here’s how they can help:

- Develop marketing “slicks” that discuss your technology and its value proposition, as well as convey who you are, your research interests, and scientific expertise. The slicks can be distributed to potential industry partners at partnering events throughout the year.

- Post available technologies on the OTM/OED Web site and other online resources that market university technologies.

- Attend industry conferences and participate actively in those conferences’ partnering forums that foster interactions among potential industry partners and licensees.
Host technology showcases for potential industry partners, investors and other resources, which allow you to display posters of your innovations.

The OTM and OED also often will provide industry or business-assistance mentors to help you strengthen your value proposition for presentation to potential partners.

Sponsor interactive events locally and nationally that give Pitt Innovators the opportunity to meet potential industry partners and investors.

### The elevator pitch

In the meantime, you are encouraged to play an active role in that marketing effort. That’s why the OTM and OED will work closely with you to help you develop your value proposition into a very concise and simply worded description of your innovation and the business opportunity that it provides. Some people refer to such a description as an *elevator pitch*.

As the name suggests, the premise is simple: You get into an elevator with someone whom, it turns out, could be a valuable industry partner or investor. Now you have no more than one minute to capture that person’s interest in your innovation and your value proposition, along with what you need to succeed.

The pitch should include:

- a brief description of your innovation (non-confidential and in layman’s terms)
- the problem that your innovation solves;
- its market potential;
- a comparison to existing solutions;
- an explanation of the development stage of your innovation;
- and the status of any intellectual property protection you have received to date.