THINGS TO CONSIDER WHEN STARTING UP

- Protecting your intellectual property - patents, trademarks, and trade secrets
- Understanding licensing issues and opportunities
- Company organizational structure
- Definition and roles of founders, owners, principals, and officers

- Developing a business plan/commercialization plan
- What is the size of the total addressable market?
- Market research
- Who are your competitors?
- What is your value proposition unique differentiators?
- How will you price your product/service?
- Funding needs at each stage of the business and the development of a strategy to meet the capital requirements
- Building a team - when/if you should fire yourself as the CEO or President
- Importance of Advisory Boards

What is the big idea?
Are you solving a real problem?
How are you creating value?
Is your idea truly unique and novel?
Is your idea scalable high growth?
Who is the target market for this product or service?
What will the market pay for this type of product or service?
Market Analysis Checklist for the Technology Transfer Office *

Use these ten questions to guide your analysis of an early stage invention. Remember, inventions are not products and, therefore, you need to ask a different set of questions to scope the opportunity at this early stage.

1. What business problem does the invention solve?
2. Is the market “ready” for this idea? (Timing)
3. What market space and category does this idea fit into? (Opportunity)
4. How big is the market opportunity? (Category Size)
5. How fast is the category growing or shrinking? (Category Growth)
6. What are the uses/applications for this idea? (Target customers, partners, licensees)
7. How severe is the customer pain this invention will address? (Who’s willing to pay now?)
8. What paths to commercialization exist for this idea? (Can we reach the customers?)
9. Who are the key competitors and why will this invention win out over them? (Who else is competing and what’s your edge?)
10. What type of investment is required to productize your invention and what financial return might we receive? (What’s the Risk/Return?)

*Reprinted with permission. Excerpted from wendykennedy.com - The Tool Shed Section Wendy Kennedy is the author of “So What?, Who Cares?, Why You?”
Penn State Intellectual Property Policies and Guidelines

Guidelines
- Acceptance of Donated IP
- Faculty Consulting Agreements
- Guide to Intellectual Property Management and Technology Transfer at Penn State
- Management of Intellectual Property
- Signatory Authority Reference for Faculty
- Signatory Authority Reference for Industry

Penn State Policies
FN14......Use of Tangible Assets, Equipment, Supplies and Services
HR42......Payment of Personal Compensation by a State Agency or Department of the Commonwealth
HR80......Private Consulting Practice
HR91......Conflict of Interest
RA11......Patents and Copyrights (Intellectual Property)
RA12......Technology Transfer and Entrepreneurial Activities (Faculty Research)
RA17......Courseware
RAG12....Faculty Guidance On Student Intellectual Property Rights
RAG13....Special Student Intellectual Property Agreement Forms
RAG14....What to Expect When Licensing a Penn State Technology into a Start Up Company
RAG20....Guidance on the Disclosure of Significant Financial or Business Interest(s)

For all the above policies visit:
http://www.research.psu.edu/patents/policies/guru-policies

For Intellectual Property Policies and Guidelines Information visit:
http://www.research.psu.edu/patents/policies

Patents and Licensing information visit:
http://www.research.psu.edu/patents