

Mentor Guide

Session 1: **Technical and Business Overview**

 1 HOUR



INNOVATION COUNCIL

Session Objective

The objective of this session is to discuss and understand the nature of the invention, sector/field of technology it relates to, competitive landscape, competitive advantage, key markets, existing intellectual assets, and the potential commercialization options for the invention.

This information will be used in the following sessions to identify appropriate types of IP protection, identify a possible IP protection strategy, and develop an action plan to execute the IP protection strategy.

Discussion and Suggested Questions

Review the nature of the mentee's invention

Please describe the field of technology your invention relates to.

Please describe your invention, namely, how it works and how it is implemented.

Please describe how it might best be utilized (in a commercially available product, a software application or web access only application).

What is the status of your invention?

- Still in development (if this is the case, have you prepared a detailed description of your invention?).
- Prototype completed.
- Patent applied for.
- Other.

Have you made any public disclosures of your invention through technical papers or journals, research papers, dissertations or otherwise?

- What are the dates of any of the public disclosures and in what setting were they made? University context or special professional conference?

Do you own any existing IP rights that may also apply to your invention, or otherwise?

Discuss the business and competitive environment

Please describe the business and competitive environment for products that would compete with those that would include your invention.

- What are the advantages of your invention over existing technologies?
- Would all products likely have to include your invention to be competitive in the marketplace?
- How long do you think your invention will be viable before being replaced by newer technology?
- Does your invention relate to implementation of a standardized technology?

Discuss plans for commercialization activities and related considerations

Please describe any activities you have had related to commercialization of your invention, if any.

- Have you discussed the details of your invention with any other parties?
- Have you offered to sell any products that include the invention to anyone?
- Any other commercialization activities?

Do you believe it would be best for you to retain exclusive use of your invention, perhaps license it to others to use in their products, or sell rights to it to another party?

Would you use the IP rights in your invention as collateral for a loan to finance further R&D?

Identify key markets and manufacturing locations for the invention

- If you were to make and sell products that include the invention, in what countries do you think the most sales would occur?
- In what countries do you think products that include the invention would be manufactured?