

How to Monetize your Product idea with Licensing

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.Negotiation Coach of inventRight





-Senior Negotiation Coach

-Featured in Inc. and Entrepreneur

Licensed 5 product

-Arctican

<https://corkcicle.com/pages/arctican>

-Perfect Pitcher

<https://www.youtube.com/watch?v=C>

[YvgG6094d0](https://www.youtube.com/watch?v=C)

The Traditional Model



- .Write a business plan
- .Raise capital
- .Source manufacturing
- .Develop marketing materials
- .Fulfill and distribute orders

Not for Everyone!



Some people do not have:

.Time

.Money/Contacts

.Experience

.Or even the Desire!

There is Another Way



Licensing!

“Rent” your idea to a
company and collect
royalties

The 10 Steps of Licensing



Broken Down in to 4 Phases

1. Research
2. Market
3. Protect
4. Sell

Research



- Understand the market
 - Product advantages
 - WHY is your product Better

How to Research



1. Google Images
2. Google Shopping
3. Google
4. Google patents
5. The store

Companies to Pitch



Building your hit list
Before doing any thing else

Marketing



- Communicating Feelings
- Get people Excited
 - Test

One Sentence Benefit Statement



- Benefits not features
- take your time to understand this and do it well



Build it out with a
Plan!

You only have seconds
To impress

Sell Sheet



Clean Hands Changing Pad

Keep baby's hands out of the diaper mess!

- Portable, hassle free diaper changing anywhere.
- Protects baby from contact with dangerous germs.
- Reduces squirming.
- Easy to clean waterproof surface.



FOLDS SMALL FOR
PARENTS ON THE GO



SIZE ADJUSTS FOR
GROWING BABIES



ARMS FREE TO MOVE
WHILE CHANGING

CLICK HERE TO WATCH A VIDEO DEMONSTRATION OF THIS PRODUCT

<http://youtu.be/Cv8saCjM4FU>

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Confidential

Patent Pending

Now Protect

- Determine the best IP strategy
- PPA, Trademark, Copyright, Trade secret
- IP doesn't make you any money



SELL SELL SELL



The most important step!

Divider of the have and
the have not

Who do I Call



-Start with the company
1-800-###-####

Simple Script



Hi my name is David Fedewa
I am a product developer
And I am calling to see if you
look at new products?

Persistence



- Can't call once and expect to be a success
- Follow up
- Consistency

Ask Questions



- One step that every product I licensed went through

FEEDBACK!

DEAL TIME!



- Negotiation starts on the first communication
- Set the stage for a great relationship
- The first conversation can make or break the deal

Terms



- Make sure they understand what you want and vise versa
 - First things I discuss
 - Royalty rate
 - Term
 - Territory
 - Exclusivity

David Fedewa

inventRight.com

The world's largest library on
licensing.

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Inc.com • *Entrepreneur.com*

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.Ask David Fedewa Show



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