

FINANCIAL POST

Home ▾ News ▾ Opinion ▾ Markets ▾ Investing ▾ Personal Finance ▾ Tech Desk ▾ Legal Post ▾ Executive ▾ Entrepreneur ▾ Site Map ▾

WHAT'S HOT | Market Turmoil | Apple's iPhone Event | EU debt crisis | U.S. Economy | FP Innovators | Keystone Pipeline Debate

TD Get 150 Free Trades. Click here to learn more.

Customize your stocks now 

Indices <small>Data delayed at least 15 min</small>	S&P/TSX	Dow Jones	S&P 500	NASDAQ	TSX Venture
	11,455.98 278.07 (2.49%)	10,885.42 76.63 (0.71%)	1,137.43 13.48 (1.20%)	2,448.16 43.35 (1.80%)	1,401.65 68.31 (5.12%)

Find out more at
aircanada.com



AIR CANADA 

Financial Post | Financial Post Magazine

FP MAGAZINE

Big bang theory

Comments | Email | Twitter | Share | +1 | Like

Special to Financial Post | Oct 4, 2011 – 6:05 AM ET | Last Updated: Oct 3, 2011 6:39 PM ET

There's no easy way to know if your idea will succeed

Some of the wackiest business ideas surprisingly succeed, whilst some apparently serious, and on the surface amazing, ideas miserably fail. The reality is that there is no real measurement for whether an idea is good enough to go to market. What succeeds or fails is quite often very much at the whim of the consumer. The deciding factors are more related to whether a product or patent already exist, and, if it does, is your idea better or does it have a wider application? Assuming the two previous measures are positive, the next one is really how much stomach the inventor has to actually market the product. The key, then, is protecting the idea; the rest is really a business decision or risk.

- **Be safe**

The sad truth is there is no guarantee your idea won't be stolen or copied. It happens even to the largest of companies with large legal budgets, so individuals with little or no cash to fight a legal battle are even more vulnerable. However, there are things that you can do. First of all, do not discuss your ideas with too many people, particularly casual friends and workmates. Even when brainstorming with close friends, do not disclose the full details of your idea. If you feel the need to approach a professional organization for help in developing or marketing your idea, research them very carefully first. Try to identify past clients of the firms that interest you and see if they will give you a reference on the work that was done for them.

- **Keep secrets**

If you have chosen the right type of organization, most firms will be happy to listen to your pitch. At the first meeting, or preferably ahead of it, you should be offered the chance to view and sign a non-disclosure agreement (NDA) or confidentiality agreement. Read it carefully and make sure that it is mutual — that is, it protects your confidential information as well as theirs. Be careful: Many NDAs are one way, and do not offer you any protection once you've revealed your information. A good NDA will say as clearly as possible what type of information is protected, by whom and for how long. If the NDA seems to be unusually complicated or confusing, take a step back. If the organization you are talking to is unwilling to agree to an NDA, or suggests one is not required until later in the process, rethink your position and move on to another consultant. Even with an NDA in place, proceed with relative caution. You should reveal enough information to ensure the parties are capable of making informed decisions, or provide worthy advice, but not so much that they have the complete picture of your idea.

- **Take notes**

Always keep careful notes of what was said in any meeting, by whom and when. This can be very helpful in the unfortunate event you need to go to court. Better safe than sorry.

Av Utukuri is the CEO/CTO at Nytric, a Canadian innovations company.

Posted in: Financial Post Magazine | Tags: Consumer, Idea, Intellectual Property, Legal Fees, Marketing

SEARCH

News | Stock Quote

LUXURY. IN FULL FLIGHT.



THE
AVENDALE
by minto

LUXURY CONDOMINIUMS IN TORONTO'S PRESTIGIOUS FOREST HILL
 FROM \$700,000 TO OVER \$5 MILLION
 416.913.5201 THEAVENDALE.COM

A DEVELOPMENT BY MINTO AND NASH INVESTMENTS.
 PRICES AND SPECIFICATIONS SUBJECT TO CHANGE WITHOUT NOTICE. P. & O.S.
 EXCLUSIVE LISTING BROKERAGE MARKET KALLER REAL ESTATE LTD. BROKERS PROTECTED.

ARCHIVE

October 2011

[The Entrepreneur Issue](#)

Want to be the next captain of industry? You'll need intuition, perseverance and a touch of good old craziness

September 2011

[The Personal Finance & Investing Issue](#)

How to manage your mid-life crisis before you buy that fancy sports car, trade in the spouse for a younger model and generally behave badly

June 2011

[The FP500 issue](#)

Canada's Largest Corporations

May 2011

[The Personal Finance & Investing issue](#)

Canada seems to be a safe haven in a disorderly world, but it still has challenges

April 2011

[The Economic Development Issue](#)

A new bloc of emerging economic powerhouses is poised to shatter existing global trade patterns. Is your business ready for the next wave?

March 2011

[The MBA Annual Issue](#)

Why get an MBA and what will you learn? Four veterans share their insights

February 2011

[The Personal Finance & Investing Issue](#)

From stocks to bonds and real estate, we've got the info you need to catch and keep the big one

RECENT TWEETS »

So you want your own business? It helps if you're a bit crazy. <http://t.co/cPu98j7I>
3 hours ago



SPECIAL TO FINANCIAL POST