

# Your Business Matters!

**BROUGHT TO YOU BY:**



**IN PARTNERSHIP WITH:**



## Services offered at the BRC:

- Business Retention & Expansion Strategies
- Single point of contact for business info and resources
- Free consultations
- Workshops/Seminars
- Business Registration/Renewal
- Legal & Accounting Mentorship Program
- Networking



THINKING

STARTING

GROWING

EXITING

### GOT A NEW PRODUCT IDEA?

Innovative ideas are essential to business progress. It is very difficult, however, for innovators to get the kind of financial and management support they need to realize their ideas.

### YOU'VE GOT AN IDEA?

Although coming up with what you think is a sure-fire idea is the biggest step, it's still only the first one. Many things remain to be done before you can expect to realize the first dollar from your invention or other innovation. At a bare minimum, your idea will have to pass the following tests:

### IS YOUR IDEA ORIGINAL?

There are lots of places to look to find out. If your idea is for a consumer product, check stores and catalogues. Check trade associations and trade publications in the field into which your invention or innovation fits. Visit trade shows relevant to your idea.

### WILL YOUR IDEA MAKE MONEY?

This is the question that worries

everybody. Here is where the risk arises that makes it so difficult to interest people in backing your idea. It's a question that's really impossible to answer with any assurance. So many factors need to be considered to answer this question. Is there a market? Where is it? Is it concentrated or dispersed? Could the size of the market change suddenly? Will competition drive you out?

### CAN YOU PROTECT YOUR IDEA?

Once you've come up with tentatively satisfying answers to the originality, production and distribution, and saleability questions, it's time to consider protecting your idea. After all, it looks like you have something.

If you do have a patentable item, it's time to look into trying to protect it under the patent laws. Here briefly are the steps you'll need to follow:

- Obtain a patent information through the Canadian Intellectual Property Office (CIPO).
- Contact an organization such as a Research Council to have what is



referred to as a "State of the Art" search done

- Contact a patent attorney or agent to discuss the intricacies of the patent process and the potential costs of this process.
- Defending your patent can be very expensive. If you don't have a patent, however, the probability of successfully protecting your invention approaches zero.

### WHERE CAN YOU GO FOR HELP?

- Patent Attorneys and Agents
- Invention Promotion Firms
- Invention Brokers
- Inventor's Clubs/ Associations/ Societies

For more information, resources & helpful tips visit: **Business Resource Centre** 519-756-4269 [www.businessresourcecentre.ca](http://www.businessresourcecentre.ca)  
**Royal Bank Business Centre** 519-758-2500 [www.rbcroyalbank.com](http://www.rbcroyalbank.com)