TECHNOLOGY TRANSFER
UNIVERSITY OF COLORADO

BULLETIN

〉 TECHNOLOGY MARKETING

How do we find a company to license university technology?

Marketing university inventions is a matter of showing the *right* invention to the *right* person in the *right* company at the *right* time. Here is the process followed by the CU Technology Transfer Office.

First we need an understanding of the one or two most likely commercial applications for your technology. Commercial applications are not always obvious. A new material with a combination of properties may be used in many applications, but may be most useful for automobile parts. We primarily get the ideas of applications from the inventors themselves.

We may post a non-confidential abstract of the invention on our website, or on industry email lists and websites. However, most success comes from directly calling people within potentially interested companies.

We next identify the right companies. These are companies that are most interested in the one or two most appropriate applications. Most of the time, we find these companies through the inventor's own knowledge of the industry. We can supplement this list with information from industry press and Internet sources.

Next, we will start making phone calls to identify the right person in the company. We start with the industry contacts provided by the inventors. Even if these contacts are not interested in licensing themselves, they know their industry and they can point us to others who are interested. If we don't get the contacts directly from inventors, we may find these people through professional societies such as the IEEE for electrical engineers. We look for them as speakers at conferences, or their research and industry publications.

70% of executed university license agreements can be traced back to a contact of the inventor.

1) Relationships often start with corporate scientists in your field who know of your work.
2) Your former graduate students, post docs or colleagues may now work in industry.
3) Companies consider research to be a less risky investment if they know and respect your past work.
4) Companies send their scientists to conferences where you may have presented your work.
5) Colleagues in your department may be able to open doors for you.

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How do we determine if a technology is marketable? We have a conversation with the inventor to answer the following questions:

1) "What does the technology do?" Explain what problems the invention solves in lay terms. We need to understand why this matters to companies and their customers. Some useful measures are cost or time savings for the end user.

2) "What are the technical alternatives to your solution?" There is almost always another way to address the need that your technology fulfills. We should understand every other way to do it before we contact companies. If a company becomes seriously interested, they will ask us to explain every alternative, merits and disadvantages, availability and cost.

3) "How big is this opportunity?" We need to understand the size of the opportunity in order to make our decision to protect the invention and to set license fees during negotiations. We may need your help in estimating overall market size and the subset to be addressed by your technology. We need to know if there is a limited window for the technology, which could close with market changes.

4) "What level of investment is required to commercialize this invention?" One of the first hurdles that potential licensees will consider is the cost of bringing the technology to market. They will need to know if additional research is required in your lab. They will also estimate the years of development in their labs and the costs of production.

It is a good exercise for you to consider these questions before completing the invention disclosure form.

Next Steps

When we find the right person at the right company, we send brief information that they can circulate to determine the company's interest. We tailor the information to the particular needs of the company.

What goes in the marketing package?

- ✓ Cover letter with introduction, quick explanation of the value to the company
- ✓ Non-confidential abstract
- ✓ Previous, related papers
- ✓ Background of the inventor

Once a company is interested, a confidentiality agreement (CDA) is signed so that we can freely explain how the invention works. Potential licensees will want to speak with the inventor to answer their technical questions, and to talk about additional research that will need to be performed prior to commercialization. It is important that inventors provide timely responses to the company or to the technology transfer personnel who is in contact with the company. Companies can be distracted quickly, and there may be a short window of opportunity to engage them with a university technology.

We have found that involving the inventors in the marketing process is the key to finding the best use for the technology, part of the mission of the Technology Transfer Office.