Marketing

It’s a partnership: Our most successful licensing transactions have almost always involved teamwork between the PI and their BLG Project Manager working in tandem to find the best commercial partner for development of the technology. As a faculty member, you have deep expertise in your field of study, and you will often know who the key industry players in your field of study. You may have friends or colleagues who are scientists in industry. Those relationships are frequently the basis for subsequent collaborations and licensing relationships. Many successful licensing transactions (particularly those involving proprietary patented technologies) will open the door to long-term relationships that involve far more than a mere hand-off of technology and/or patent rights.

BLG marketing efforts

Once a decision is made to begin marketing a technology, the following steps are usually taken (these can vary depending on circumstances associated with a particular technology):

• Preparation of a non-confidential marketing summary (a “NED” = non-enabling disclosure): NEDs are short 1-2 page documents that describe the problem addressed by the technology, the technology solution to the problem with a focus on advantages and applications, and information about publications and patent applications describing the technology.
• Identification of potential licensees: The IDA will often provide the identities of companies that we think are logical marketing targets for your particular technology. We employ a “rifle-shot” approach to marketing, meaning that we focus on contacting those companies with research and/or product development programs that we think are most closely aligned with the technology being marketed.
• Contacting potential licensees: We will identify a contact person within the company of interest and send non-confidential information to them for review by the company. We will also request feedback from the company so that we can understand the factors that are relevant to their interest (or lack of it) in the technology.
• Execution of a confidential disclosure agreement (CDA): If a potential licensee is interested in additional information about a technology that extends beyond the available non-confidential information, they may agree to sign a confidential disclosure agreement (CDA). Once a CDA has been executed, we can share confidential information (unpublished data or unpublished patent applications, etc.) with the company to augment their evaluation process.
• Online marketing portals: In addition to our target-specific “rifle-shot” marketing efforts, we would also like to build worldwide awareness of our innovative technologies. To that end, we market technologies on globally accessible web marketing portals, including:
  • Association of University Technology Managers (AUTM) Global Technology Portal (GTP). The GTP is a relatively new online technology marketing portal developed by AUTM, the professional association that encompasses academic technology transfer. Numerous technology marketing portals exist, but we think there is a good probability that this portal will develop enough critical mass to become an effective tool.
  • BLG technology marketing webpage.

PI Marketing Efforts

As a PI and developer of a technology, you are well-positioned to be a catalyst for landing a licensee and developing a successful relationship with them. It is important to emphasize that most licensing
transactions involving therapeutics and devices will form the foundation for a long-term relationship between the company, the PI, and the college. Your networking efforts may be the deciding factor in securing a licensee to develop your technology in to a product. You will have opportunities via multiple routes to market the technology that you’ve developed.

These routes include:

- **Relationships with colleagues in industry:** Your scientific colleague in industry can be an effective internal champion to spur a research collaboration or license agreement. These relationships are often critical in the company’s decision-making process. If a company scientist approaches his/her business development colleagues with a need to acquire rights to a technology from a third party, and if they successfully demonstrate why it is necessary for the company to access the technology, this can be the catalyst to getting a deal done. It is very rare occurrence that a company will decide to in-license a technology in the absence of a relationship around it, or in the absence of the technology being identified as a strategic need. Once a company determines that they wish to acquire rights to a technology, they’ll seek out third party institutions and scientists that have the needed expertise and/or technology. Company decisions are always driven by bottom-line financial considerations – in order for a license agreement or sponsored research agreement to be executed, the company must have funds budgeted for this purpose.

- **Scientific conferences:** These events provide excellent opportunities for you to meet and talk with industry colleagues. In order to be an effective advocate for your technology, consider doing the following:
  
  - **Prepare an elevator pitch:** Be prepared to describe your technology in lay terms – describe the problem that it solves, and how your approach is better, faster, or cheaper than current solutions on the market. Be clear and succinct – keep the pitch to around a minute.
  
  - **Don’t hit them with too much data:** You are the expert and you know your technology in depth, but during initial conversations with industry personnel who may have different backgrounds, it is important to avoid overwhelming them with too much scientific detail. Limit your focus to a couple of key pieces of data that demonstrate the capabilities of your technology. Focus on the result that you are most excited about.
  
  - **Listen:** Take time to understand what your industry colleague’s needs are – why are they interested in talking with you? What are they seeking to gain from the interaction? Is there an opportunity for a mutually beneficial relationship?
  
  - **Have additional information ready:** Take copies of the non-confidential summary that describes your technology and distribute it. Copies of published manuscripts may be useful as well. Exchange business cards (and keep your BLG project manager in the loop regarding your business contacts). Be careful not to share any unpublished data or information with a company, or any other third party.
  
  - **Be patient:** From the time that a relationship with a company begins, it may take a period of months or years before the company actually decides to move forward with a license or research collaboration. During this interim period, continue to cultivate relationships that have the potential to be mutually beneficial and productive.

- **Publication:** Publication of your work in a credible peer-reviewed journal provides a fantastic marketing tool because it demonstrates to your industry colleagues that your work has been vetted and validated by your colleagues. Companies will often wait to make a decision about their level of interest in a technology until a peer-reviewed publication appears online. Part of the reason for this is that they may want to see validation of your work by your colleagues, but confidentiality concerns may be at play as well. Once the manuscript is published, it is obviously no longer a confidential document and the company has no requirement to sign a confidential disclosure agreement in order
Companies may be reluctant to sign a CDA if they have an internal research program that is similar to, or may overlap with, the research program of an academic PI.

For research tools, our marketing efforts will frequently coincide with the publication of a manuscript that describes the use and characteristics of the tool. A publication describing the use of a tool is essential to stimulate commercial interest in it.

Footnotes:
* May not apply to all technologies.

**NED**: non-enabling disclosure; **PM**: BLG project manager; **PI**: Principle Investigator