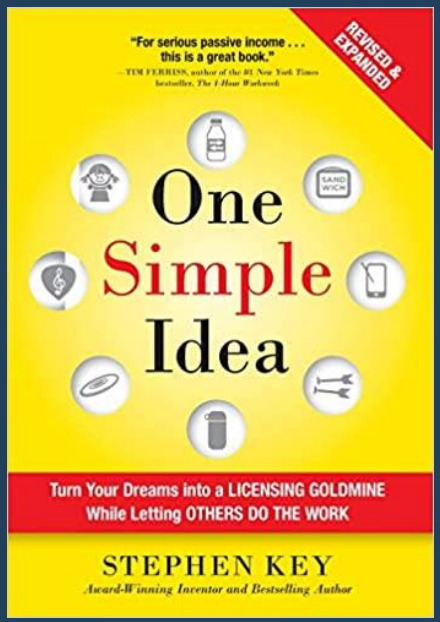

One Simple Idea

Uma Simples Ideia
Year of publication: 2015
Author: Stephen Key
288 pages
Link for purchase: https://amzn.to/2X8Ebn8

The book "One Simple Idea, Revised and Expanded Edition", written by Stephen Key, was published in 2012.
In this 288-page, 19-chapter work, the author shows that you can turn your dreams into a profitable product. In addition, he points out what steps to take to generate income by renting out your ideas to companies.
Launched in 2011, the work is a bestseller and acclaimed by leading authors and entrepreneurs such as Mark Victor Hansen and Gary Dahl.

Score

9

9 Aplicability
8 Inspiration
9 Innovation
9 Impact on results
8 Structure

Main ideias of the book

- How to seize the right opportunities to bring your idea to market;
- How to protect your creation easily and safely;
- How to create a simple, marketable and profitable idea;
- How to write a business plan and start slowly;
- What to do to know the market and its customers well;
- How to become a licensing expert;
- What to do to close a good deal.

For whom is this book suitable?

This book is suitable for anyone who wants to get their ideas and inventions off the ground and become an entrepreneur.

In addition, Stephen Key's work is recommended for people who need to learn the right strategies to bring their ideas to the market and be able to work for themselves.

Overview of the book

The power of a simple idea

In the first part of the book, the author shows how a simple idea can give you the money, time, and freedom to live the life you always wanted.

How to create the life of your dreams

In this section, Stephen Key shows that anyone can come up with an idea and profit from it. When you have an idea, and rent it out to companies, your only responsibility is to create, in the meantime, companies manufacture and market it.
This kind of work is possible thanks to a trend called "Open Innovation". It is the opening that companies give to outsiders to present and sell their ideas.

> *It is very important to learn to license your ideas*

Open innovation

According to the author, it is very important to learn to license your ideas. Few companies have the time and resources to develop their ideas because of the high cost of research and development. It is, therefore, easier to market a licensed product than to create one from scratch, all thanks to open innovation.

CEO or CIO - Which hat fits you best?

Creating a new company - or adapting and expanding your existing company, developing, marketing and distributing the product, is the job of the CEO (Chief Executive Officer).
Regarding licensing, you are the innovation director of your idea, responsible for creating. That is, you are the CIO (Chief Innovation Officer) of your creations.

Discover your millionaire idea

In this part of the work, Stephen Key points out that anyone can have good ideas. Just look, you will see that there are great ideas everywhere, you just need to know how to make money from it.

Search for marketable ideas

According to the author, many ideas fail because their creators didn't think about which customers would buy their idea or where they would be used.
When you begin your creation process, you should not create a new market for your idea, but create an idea for an existing market.

Study the Market

Ideas that are marketable are those that meet needs and solve problems. And to know which idea to create, you must study the market and find out what the trends are and their possible competition.

Be creative

Being creative is seeing things with a new look. Creativity makes it possible to solve problems and cause change. According to Key, ideas come when you feed your brain with creativity, through movies, books, walks, observation and even making new friends.

Aren't you creative? Be a product scout

The success of a company is directly linked to its ability to create new things. Many companies can't keep up with their own internal innovations, so they look for independent innovators.
However, communication between companies and innovators is often not easy. This has created a great opportunity for people to make a living by finding idea creators and getting them in touch with companies. And you can become one of those people. As a product scout, you find good ideas and the right companies to license them.

Demonstrate your idea

Before you develop your idea and put it to market, it is important that you do the research, analysis, and design work essential to make sure your idea is executable and marketable.

Will the product sell?

For the author, it is much more advantageous to create designs for the market, rather than designing his idea and then showing it to the market. As such, he has developed strategies to make sure your idea can be sold.
Ask yourself the following questions, and make sure you find the answers before you market your idea:

- Is my idea stimulating?
- Who will buy the product?
- Why will people buy the product?
- Where will they buy the product?
- How much will you be willing to pay for it?

Is the idea executable?

As much as a company is interested in an idea, and considering marketing it, it will only do so if its manufacture is affordable and has the resources to do so.
That's why companies are looking for ideas that they can:

- Put quickly and easily on your production lines;
- Distribute through existing channels;
- Produce and sell at affordable costs.

Create or not create a prototype

According to the author, it is extremely important to develop an idea that someone has an interest in producing it and spending as little as possible. So instead of building an expensive prototype, you should find a cheap way to show off the qualities of your idea.

> *It is very important to know if your idea is protected before you "rent" it to a company*

The author says he creates a simple model of his idea that he calls a "fake prototype." After that, it sends a video of someone using the business prototype. This way you can show the advantage of a product. If a company is interested, it will incubate a sophisticated prototype if necessary.

Protect your idea

It is very important to know if your idea is protected before you "rent" it to a company. A simple patent may not guarantee such security. According to Stephen Key, you need to find ways to protect your creations. In this section, he explains how to do this.

The smart way to safeguard your idea

First, you need to look for information about patent law. Filing for a patent is costly and time-consuming. Also, ideas change over time, your final idea may be quite different from the initial one.
To this end, it is more advantageous to protect its creation through the provisional patent application. This gives you greater control and flexibility in knowing when to file a patent application itself.

Control each process step

Control your ideas. Follow each step of the production, do research and analyze the market. Learn how manufacturing and marketing are done. For the author, you should not let others take care of your idea, you should protect it and find the right and reliable people to work with.
To protect your idea, you must:

- Show your idea only to your patent attorney and people you trust;
- Ask people who will examine your idea to sign a confidentiality agreement;
- Search for a licensee for your idea, rather than publicizing it so they can find you.

Get ready to promote your idea

Did you create your idea? Have you made sure that it can be sold on the market? Have you created a model to present it and filed a provisional patent for this idea? If the answer is yes, you are ready to find a licensee and put your idea on the market.

Build Selling Tools That Create Advantage

Companies are interested in knowing the advantages of your idea and if it will generate profits. Therefore, you should use tools to show the advantages of your idea:

- Make a list of the advantages your idea has over others in the marketplace.
- Rate the value of each advantage on a numerical scale, starting from the best advantage for the others;
- Create a one-line benefit exhibit and compare it to the advantages of your idea;

- Develop a presentation page that contains: idea representation, contact information, and patent information.

Get in the game without leaving your job

According to the author, it is possible to dedicate to the work of innovator without having to leave his job.
You can make idea creation a hobby or as a second part-time job. Or even develop this activity in small steps and gradually make it a full-time job. For the author, you must adapt your dream in your life.
Many people take the "weight off their backs" of doing all the work by outsourcing their work. The important thing is to find the right people who can do such a job.

Submit your idea to potential licensees

When promoting their ideas to graduates, many people don't know where to go, who to talk to, and how to present their ideas. To this end, the author explains simple ways to sell your ideas to the right people.

Get rid of fear

Fear is your biggest enemy when you want to present your ideas to companies. To help you get rid of this feeling, Stephen key offers solutions to possible fears you may have:

- Protect your ideas: this way there is no possibility that your ideas will be stolen and it will hurt you;
- Study the market and talk to someone who has already done this: your chances of getting in this situation will be lower;
- Learn from rejections: hearing a “no” can bring you closer to the “yes”.

Find out which doors to knock on

If you are rejected when presenting your idea to a particular company, don't give up!
Before promoting your creations, you should study the market and especially, study possible companies that fit your idea. Always be sure to ask for feedback.
Many ideas are marketable, but may not be the right idea for a given company. So always be aware of the market and don't put your idea on the shelf when you hear the first "no".

The phone call that opens doors

Stephen Key says the best chance of exposing your idea to a company and licensing it is by calling the right person and starting a relationship with it.

By calling the reviewer you:

- Are you sure this person has heard your idea?
- Let your confidence and passion for the idea show in your voice;
- Know more quickly if such a company is interested in your idea;
- You can immediately ask why they rejected your idea if it happens.

Market your ideas

According to the writer of the work, in this last stage, you must be calm and prepared to negotiate with entrepreneurs and sell your great idea. Talking to these people is easier than you think.
Therefore, there are some strategies that can help you deal with this situation.

> *Negotiating is like playing tennis, several questions are thrown back and forth until an agreement is reached.*

Close a big deal

Make a Big Deal For the author, negotiating is like playing tennis, several questions are thrown back and forth until an agreement is reached.
Before trading, it is important to analyze and think about:

- What you want and what the company may want;
- Important information about the company;
- The questions you want to ask;
- Know that they are on the same team and should work together.

Living a dream

The work of an innovator does not end when he finds the right company and licenses his idea. You need to follow each step of the process that involves marketing your product. This way, you will be assured that you have your rights guaranteed and will be pleased to have closed this deal.
Keep innovating for the market, always protect your ideas and learn how to trade. Living the life of your dreams is easier than you think!

What other authors say about it?

In "Disrupt You !!" Jay Samit says that innovative ideas have the power to transform the world and disrupt the system. For you to unleash a disruptive profile, you need to plan your goals and be susceptible to both internal and external changes.

The book "Blue Ocean Strategy" brings a new concept in strategy to gain prominence in the market. This innovation is based on exploiting market opportunities in which there are no competitors, called by the author "blue oceans". Thus, there is a distance from opponents and a differentiated form of growth.

Finally, Ed Catmull, author of the book “Creativity, Inc.” advises: Always give more preference to people than ideas, because creative people create good ideas, but good ideas can be destroyed by bad teams.

Okay, but how can I apply this in my life?

Now that you've seen the most important concepts about the art of creating and licensing your ideas, let's recap some practical tips?

- Always study and analyze the market;
- Create your ideas for an existing market;
- Make a model of your idea;
- Protect your idea;
- Show your idea to the right companies;
- Study well before negotiating and closing a deal.

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