

Learning Journal

1.2 Welcome to the course

What does the term ‘commercial success’ mean for you?

Starting with an understanding of what commercial success means to **you** will help in deciding which ideas you want to develop, and the strategies that will turn them into a success as **you** define it.

1.3 Intellectual Property: the key to your success.

In just a few words, note down the business idea (or ideas) that you want to develop as you progress through the course. You may have just one. If more, limit them to three for now as each will require a fair amount of thinking time as you develop them.

1.

2.

3.

1.5 How different types of IP are produced

Which of these scenarios is most relevant to your idea(s)? It's possible that more than one applies in each case. Make a note of what you can and can't do in each situation to protect your idea. Write down any questions you have.

Idea	Scenario(s)	What's possible in terms of protecting my idea?	Questions
1.			
2.			
3.			

Developing New Business Ideas for Commercial Success

1.7 Innovation capture

Try using free writing or idea mapping to add more detail to one of the ideas that you would like to develop through this course.

1.9 Making the most of opportunities.

Which of the entrepreneurial mindset characteristics is most relevant to your situation? Perhaps it's resilience? Perhaps it's focus, or learning from others? Can you identify an action you need to take to put this into practice? Give yourself a realistic challenge with a timeline and make a note of it here.

Characteristic	Action	What extra resources/knowledge do I need to put this action into practice?	When will it be done by?

Developing New Business Ideas for Commercial Success

1.10 Identifying your audiences and assessing your markets

Identify three different markets for one of your ideas. Consider which of the markets could offer the strongest opportunity. Create a persona for an ideal consumer in each market.

Idea	Three different markets (circle the strongest opportunity)	Create a persona* for each market	Make a note of research leads - links & resources to explore

*A persona is an exercise in imagination. Imagine who would buy your product/service. Give them a name, an age range, a job, core values, a lifestyle. What are their needs? What activities do they enjoy?

Undertake some research that links to your potential market. For example, if your idea is to create a new film, then research the film industry in your country and note down its strengths and where there could be further opportunities for your idea.

1.11 Creating a Value Proposition

Craft your own VP for your idea(s).

Idea:	
Customer profile	
Jobs	

Developing New Business Ideas for Commercial Success

'Pains' 'Gains'	
Value map Product/service Pain relievers Gain creators	
Fit Connections between what matters to customers and what your product/service provides	

1.12 Application of IP law in different commercial contexts

Does your idea fall into the primary, secondary or tertiary sector? Does the type of IP you identified in Step 1.5 still apply to protecting it? Make a note of any questions you have.

Idea	
Sector	
Type of IP	
Questions	

1.14 IP law around the world

Research the foundations of IP law in your country and make a note of the key points relevant to your idea.

--

If applicable, consider the top three international territories (i.e. countries) that could provide good markets for your idea; find out what protection you may need to apply for in order to offer your product/service in those territories.

Territories	Protection required
-------------	---------------------

Developing New Business Ideas for Commercial Success

1.	
2.	
3.	

1.15 Putting it into practice

Take a moment to reflect on the opportunities and challenges ahead of you.

Opportunities	Challenges

What you'll learn in Week 2 about exploiting your rights may help you to prioritise opportunities and overcome the challenges you've identified.