

When Someone Steals Your Great Business Idea

Be Prepared

ABC evening news recently ran a story about an entrepreneur who is suing Sears for stealing his invention. Unfortunately, the story is not new because people have been stealing business ideas around the world for centuries.

Some product ideas are better protected than others, but a great idea often becomes fair game for people and organizations who lack ethics.

During the stage before startup, investigate the nature of each industry that you may consider entering. How dog-eat-dog is the industry in general on a scale of 1-10? How are ideas traditionally protected? Are the methods of protection foolproof?

Will you really be able to afford to protect your idea if challenged?

If so, how much will it cost? If you can't afford to protect against infringement, how can you restructure the idea to make it more difficult for someone to copy?

References

ABC News: U.S. Tool Inventor Sues Sears

<http://tinyurl.com/bvjs5ye>

Shark Tank Contestant

<http://blog.naturebumz.com/tag/fuzzibunz-cloth-diapers/>

Debate over one method of business protection.

Posner, Richard. (July 2012) *Atlantic Business Monthly*.

Why there are too many patents in America.

<http://tinyurl.com/c9k9z5o>