

Passionate about Mousetraps

Acclaimed American philosopher Ralph Waldo Emerson taught us that “if you build a better mousetrap, the world will beat a path to your door.” Doesn’t Ralph make it sound easy? He suggests all you have to do is have something creative and hopefully useful and, presto, you’re in business with customers galore. Ah yes, if only it were so.

We are likely aware of the local guys that made it big in business, names like Lee-Chin, Chamberlain, and Foxcroft come to mind. Many people aspire to do the same. For every successful business there are thousands that aspire to achieve such greatness. Behind each business are passionate people with dreams and aspirations of making it on their own and of leaving a mark on the world. They have poured their time, energy, and likely a good chunk of their bank accounts into realizing their dreams. My job is to work with entrepreneurs, inventors, researchers and other dreamers alike in order to see how best to turn their mousetrap concepts into real products and dollars. Sure there is the odd crazy who believes that he’s invented anti-gravity; such people are always interesting to meet. For the most part, however, the people I work with are smart, articulate and have truly great ideas that have the potential to change the world. The problem is that often they have been conned by Ralph and others into believing that having a great idea or invention is enough to make it in business, when in reality, it isn’t.

We live in a world where ideas, even unique ideas, are no longer enough to keep the path to our door well trodden. Yes, having a great idea is critical, but it is only the first step in the process of going from idea to business reality. Unfortunately, investors and banks don’t fund ideas for the same reason that customers don’t go to the store and buy ideas. The reason is that a mere idea is not tangible enough to generate dollars. So herein lies the challenge: turning great ideas into real businesses capable of generating real dollars.

Typically, the next step toward achieving business reality is having a business plan that explains why your mousetrap is compelling from a customer’s perspective and why it is compelling from a business perspective. As luck would have it, there are a number of resources available in the Burlington area to help. The trick is to find the right group for you and your idea. You may want to consider:

- The region (www.halton.ca/business/) which provides a number of excellent courses, seminars and services for individuals hoping to start a business.
- The Golden Horseshoe Venture Forum (www.ghvf.org) which provides early-stage companies with a forum to pitch their ideas to potential investors.
- BitNet (www.bitnet.ca), which is a network of business leaders, technology providers, technology users, government and educators who share a common interest in technology and business.
- The Golden Horseshoe Biosciences Network (www.ghbn.org) which is a regional network of research organizations, companies, universities, and economic developers that support the bioscience and biotechnology fields.
- ViaTech which is an RBC initiative that offers free advisory services from a network of professionals that work in the high-tech industry.
- Innovation Nights (www.innovationnight.ca) which are like business karaoke: fun and informal evenings at which business leaders and entrepreneurs meet in order to share and discuss new business ideas.

If creativity is the spark of invention, then passion, perseverance and leadership are the fuel that will take your idea to business reality. It isn’t easy turning mousetraps into dollars, but then again, worthwhile things rarely are. So just remember that there are plenty of resources in our area to help you along the way. Good luck!