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INTERVIEW SERIES

The Average Guy's Guide To The Licensing Game:

**How To Use It To Start A Business, Expand A
Business, Or Just Make Money Quickly**

Dear Student,

I'm Michael Senoff, founder and CEO of HardToFindSeminars.com.

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest free resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

It is my mission, to assist those that are very busy with their careers

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

Michael Senoff

Founder & CEO: www.hardtfindseminars.com

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Published by:

Michael Senoff
JS&M Sales & Marketing Inc.
4735 Claremont Sq. #361
San Diego, CA 92117
858-274-7851 Office
858-274-2579 Fax
Michael@michaelsenoff.com
<http://www.hardtfindseminars.com>

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The Average Guy's Guide To The Licensing Game:

How To Use It To Start A Business, Expand A Business, Or Just Make Money Quickly

Licensing is a creative game with very little boundaries or limitations. It's known as poor man's advertising and it can give enormous media exposure to even the smallest of businesses by leveraging off the popularity of movies, personalities, events or brands.

Licensing crosses over into all markets, can easily launch a product, expand a business, make a career, or make you a household name overnight.

And in this two-part interview, you'll hear all about it from licensing expert Rand Brenner. Rand's been in the licensing game since its early days when even huge corporations were still guessing at how to make money from it.

He's helped Warner Brothers Studios successfully license the first Batman movie and also helped Saban Entertainment make the big time with the Mighty Morphin Power Rangers brand.

And in this interview, Rand shares his biggest (and easiest) secret techniques he's learned along the way.

Rand demystifies the truth about how to use licensing as a shortcut to success even if you're on a shoestring budget.

Part One: Exploring the Possibilities

- * Examples of intellectual property licensing
- * 5 quick-start steps for using it to make money
- * A "can't miss" way to get started.
- * How to present yourself when putting license agreements together
- * How to start with no prior experience
- * Everything you need to find intellectual properties to license
- * License VS selling . . . The truth about both.
- * Exploding the education myth with IP licensing
- * Steps to go from zero to making money in licensing in 90 days.
- * Real-life insights into identifying lucrative licensing opportunity
- * What your first move should be once you find a product to license
- * The surprising reason why you don't you have to be a lawyer

Part Two: Getting Started

Licensing is a game that everyone can get involved in. And Rand walks you through the entire process no matter where you are in the game right now.

So in Part Two, you'll hear what your options are for getting started and how to determine your best approach.

You'll also learn . . .

- * An almost unknown way to compete with the IP big boys
- * Very simple tactic to lock up exclusive rights deals
- * An "almost magic" way to get a fast-start in international licensing
- * The one best way to avoid legal pitfalls
- * 2 overlooked places to source IP
- * The single, critical key to make your idea marketable for licensing
- * The simple little tip that will show what your product is worth
- * What the best industries are profit-wise for licensing
- * How a small company can approach a big company and get a deal
- * What categories are the "hottest" right now for licensing
- * Who's the right person to talk with at any given company
- * Exactly where to go/what to do for making connections in IP
- * Breakthrough solutions for drafting easy IP agreements

Licensing is a huge part of every market and is a billion-dollar industry.

The opportunities are not only mind-boggling, they're also completely obtainable – even for the average small business owner struggling in today's economy.

And in this interview, you'll hear all about it.

For more information, go to <http://www.licensingsecretscom.com>

Michael: Tell me a story how maybe a guy in his garage took advantage of this Batman license and what was going on with it when you were on the scene there?

Rand: You know my background is coming out of the entertainment industry I spent a number of years at Warner Brothers Consumer Products. I was there at the time they launched the first Batman movie which was a very interesting story many people are probably very familiar with Batman through the generations of a comic book.

Michael: They had TV shows at that time right.

Rand: Well Batman was one of the first to come on from the comic books, if you will. And then you saw a lot of other types of shows that came on. I don't know if you remember this The Green Hornet TV show for a little while and then you saw The Incredible Hulk in the '70s, and these were all offshoots from these comic books that have been around in many cases five and six decades because many of these characters that we're talking about actually got started in the 1930s, some of them even as long ago as the 20s. But they built their primary awareness and audience was through these comic books and they became very, very well-known, especially to if you want to call it the older generations in which comic books at one time as it involved in the 30s and 40s and 50s were very, very big forms of entertainment, if you will. And there was a lot of stores and people use to hangout in comic book stores.

So Batman became well recognized as a character, but at that time DC was still operating as an independent company. By the time the movie was produced it had been acquired by Warner Brothers and was becoming part of a very large conglomerate. So the idea for the movie actually had been around at the studios for almost five years prior to whatever, reaching the big screen. I think and interestingly enough the previous comic book character who had been the most well-known on TV was Superman and they produced five of them. And it was interesting because they had developed those. A fascinating history but there was a company known at that time as Licensing Corporation of America. Licensing Corporation of America had a long history they represented Warner Brothers for Looney Tunes they also represented Major League Baseball and I think at one time they also represented hockey. Many people don't realize Major League Baseball itself did not have its own licensing division.

Licensing of entertainment contact sports leagues and all this really was a business that really didn't get started until the late 80s and many people don't realize that because up until that point a lot of these entertainment properties, if you will, whether it's a movie or a sporting event made their movie in what was then the business model that of selling tickets and popcorn and peanuts. And this licensing thing was really oh go talk to somebody in the backroom at the marketing department if you want to make a toy or a t-shirt because nobody thought that it was really any money in it. It wasn't even a blip on the radar screen and you'd be hard pressed to have met anybody who was doing licensing. It was usually an assistant in the marketing department somewhere. It was always relegated to the backroom because again there was no recognition by many of these sports leagues or entertainment companies that there was

any value in licensing, merchandising and selling it at retail it wasn't on the radar screen at that time.

Michael: How about Disney, Walt Disney, didn't they have a handle on it?

Rand: Yeah they were the most active in licensing but their division was small at that time. Even Disney merchandise for the most part you didn't see it as extensively in the market back then as you do now. Most of their licensing evolved around their theme parks. And so they really weren't doing anything. And many of the other studios, for the most part I can tell you through my friends and associates, were acting as agents and independent consultants if in fact there was any licensing going on it was just one of these things that was handed off to somebody in the marketing department or someplace that said "Look we get these phone calls every now and then from companies that say hey can I use the rights to this movie or TV show to put on my t-shirts or toys."

So at any rate with the first Batman movie the studio had decided to make a concentrated effort around licensing. And so they moved the division out and they had to go find people to staff it and so they brought in people from advertising and marketing and various places. And it was one of those things that were literally we joined the licensing division, we were handed a telephone and they said "Go license this to somebody."

Michael: So you guys were selling license as you were hustling...

Rand: We were hustling for licenses and this is what makes the story interesting. As we were out there trying to license Batman every major manufacturer we talked to said "We're not interested because Batman is just this comical character. Superman had just been done. We don't see any value in it. We don't want the license."

Michael: What's your sales pitch? If you're calling these guys what are you telling them? What's the big promise when you're making cold calls?

Rand: Well that's always a fascinating question because sometimes you're working with limited information. I will say this "I guess one of the inside stories of the studio the licensing division was really the stepchild of the studio. And by that I mean there was no division anywhere that wanted anything to do with us. We were considered the pariahs that we would take this artwork that was being developed by production and we would grossly

commercialize it. So we literally were working out there with no support from anybody. And so what we had to do is we had to scrape together any information that we could and we would basically find leads, make cold calls, go to tradeshows and start talking to companies about the fact that there's this movie coming out called Batman and basically would you be interesting in licensing it for shorts or t-shirts or whatever it is? And that's literally the way it ran.

Michael: But you couldn't promise it was going to be a huge hit. That's the thing you're selling a potential hit.

Rand: That's it and nobody even really knew. That's where it got really interesting because you had major toy companies and other manufacturers who were very large in the market and they took a look at it and they're assessment of it is we're not going to risk our investment on these entertainment projects, especially from comic books because we just don't see any market for it. At that time they had very well established brands of their own be it boys toys or girls toys or whatever it is and at that time too there were many more toy companies that were out there and many more retailers. So they did not view it as did many retailers as any kind of really viable brand at that point.

Michael: Alright let me ask you this, let's say you got a listener and he's approaching an entertainment property or some license that could be a long shot. So you're saying no one was interested, how good of a deal if you had called me on the phone and said "Mike do you want a t-shirt license on the Batman character", what kind of deal could I have gotten at that time?

Rand: There were people that picked up Batman for about \$2500 bucks and about an 8% royalty.

Michael: You mentioned categories explain to the listener are there hundreds of different categories, is it standardized now?

Rand: Well now it's a lot more, but when I refer to categories I'm really talking about product categories, toys, apparels, food, beverage, electronics, household goods, sporting goods, musical instruments, those are what are generally referred to as Product Categories.

Michael: So for \$2500 bucks I could have gotten a license, give me an example for clothing.

- Rand: So for example you may have gotten a line that says “Geez I can make some t-shirts and hats and headbands.”
- Michael: And I would have the absolute exclusive license on hats, t-shirts and headbands.
- Rand: Well now generally licensing are not written as exclusives and there’s a lot of reasons that they’re not but you would have received the license. It would have been a non-exclusive license. I’ll caveat that by saying that most of the time in entertainment, even in sporting goods it’s non-exclusive, but in the negotiations it’s discussed that there won’t be other direct competitor’s licenses. It’s not in anybody’s interest to have two of the same thing on the market.
- Michael: I see. So generally today companies don’t license exclusives unless it’s just a huge deal.
- Rand: Exactly.
- Michael: Tell me about this little bike story a story about an unknown family and a company that had been producing bicycles.
- Rand: That’s one of many stories but it’s interesting, again it’s one of these stories where you got some entrepreneurs, you got a little bike company it’s been operating s a family.
- Michael: What do you mean bike company, they manufacturer bicycles?
- Rand: Tricycles, kid’s bicycles. At that time they made a lot of the low cost bikes. Distribution was starting to open up. At that time Wal-Mart was still building so they did a lot of work with Kmart and Target and places like that.
- Michael: Was this a deal you got on your own?
- Rand: It’s a combination of factors. Warner Brothers we went out to the licensing show which at that time it was in New York at the Javits Center, it was very small at the time and we were sending out PR Releases just to get the word out, so people knew we had this property and so as a result of going to tradeshow s this company happen to get some information. And so they called up the studio and they were referred over to me since that was the category I was handling and basically they were interested in getting a license for something. We hadn’t initially talked about anything and we said “Great” and they sat up an appointment and said they’d like to

come in and discuss. And prior to that, of course, they sent out a few samples of what they'd made, water bottles and they sent a catalog with the bikes and we said "Okay fine, come on it."

And basically it was one of the brothers who owned the company and they came in and we started talking and we talked about the fact that we had this Batman movie. And they took a look at it and they thought, okay why not Batman Bike sure we can do that. And so I think our deal was \$2500 or \$3000 dollars and they decided, okay we'll make some of these bikes for kids at about 10 or 12 year olds, two speed bikes and we'll soup them up, we'll put some stickers on them, make them in black and we'll make them look really cool

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Michael: Okay let me ask you this? Now you selling the license, you guys were pretty desperate, he made these bikes. Really there weren't too much qualifying you had to do, you knew he manufactured bikes, you were desperate to sell licenses, so how much qualifying did you have to do to be able to take his money and agree to a license?

Rand: It's interesting that you raised qualifications. You know everything changes, success breeds maturity in anything, so initially I'd say the folks that came in were able to pretty much qualify to get a license with minimal qualifications. The fact that they were a viable company, they had product, and they could demonstrate that they had some distribution somewhere pretty much qualified them to get a license.

Michael: Okay but as the licensor you knew you were taking a chance with all these licensees. There's no guarantee that they're going to be able to sell tons and tons of bikes, but if they do great it's all a risk right on both sides.

Rand: It is a risk on both sides and you bring up a really interesting point when it comes to this because really in the licensing business timing is everything and it's one of these stories that I share with people that because of the situation, because Batman wasn't being perceived as a viable property because the studio was somewhat desperate to get licenses these companies were able to come in and basically take...for them it was a risk and the fact that they're going to put money down and make this product, for the studio they

were just looking to populate the licensee list, which is the terminology at the studio at that time, populate the licensee list so that they could go and provide something to the producer to let him that we had something going on.

So it was an opportunity and the opportunity was for these small companies who basically came in and said "Okay, we'll take a shot on it." And by virtue of a series of factors that were going on and timing you didn't have to have a lot to be able to qualify for these licenses. And I will say this in many cases there were some people that just happened to know people in the studio. They were friends of friends so they called up and said "I got a buddy that makes water bottles" and they said "Okay, great you want a license here you go." They wound up getting a license because nobody really knew what was going to happen with this thing. There were a lot of drivers within the studio that had more to do with the politics of the studio and the fact that they wanted to keep the producers happy and they just wanted to show some products.

I mean it's a very dynamic market and I'm sure your listeners have probably heard stories about entertainment and entertainment can be pretty crazy. That was the set of dynamics that we're going on at the time. Beyond that it gets even crazier because now we'd right up these licensing deals.

Michael: Before we go into tell me what happened with the license of the bikes. Did he end up selling a bunch of bikes?

Rand: Oh he did phenomenally well. They wound up getting their bikes into Wal-Mart and they probably did \$10 million dollars plus.

Michael: And this would have been after the movie aired and was a hit right.

Rand: Yeah the movie came out. Well it's an interesting set of dynamics nobody believed in it and suddenly there was a tipping point, if you will, that the public certainly sparked to the movie and what happened is literally there was a 60 or 90 day period when all of a sudden out of the blue the media just turned on it, the public was very engaged with it, the retailers started to responding, the phones started ringing to the manufacturers, suddenly everybody wanted product to get involved. Nobody was quite sure what it was but suddenly all these little companies who had been going out to the retailers saying "Hey we got this Batman license, what do you think?" And the retailer buyers would go maybe, maybe not, we're not sure, whatever it is suddenly something happened in the marketplace and now they all want to the product and for many of

these companies suddenly they got swept up in a whirlwind. And before they knew it they were getting phone calls from the licensing division saying you got to get a hold of Target, you got to get a hold of the Kmart, Wal-Mart what products do you have we're trying to set this up? Licensee lists were going out there and they were getting calls from buyers because suddenly for whatever reason it took off. And that's one of the amazing upside opportunities that happens with entertainment is something triggers it before you know it your business could be swept up into a multimillion or multibillion dollar entertainment brand.

Michael: And the studio becomes your partner.

Rand: Yeah.

Michael: So what you're saying is once the movie hit the studio's getting all these calls from major manufacturers, retailers and you're sending out the official licensee list. Is that right?

Rand: Yeah. It's interesting you bring this up because licensing is more than just about signing the deal and getting the rights to make a product. What you're forming is a partnership and many people, especially listeners out there if you're an entrepreneur or business owner have to understand you're opening up a relationship. And what the licensing agreement is doing is giving you an opportunity to open up a relationship and leverage that relationship beyond just the fact that you're a licensee. What happens is the studios then put together licensee lists and these licensee lists are sent out to all the major retailers and buyers. And today since the industry has grown very large today all the studios maintain what's called Retail Development Divisions and these divisions do is meet with every major retail buyer out there on a weekly and sometimes daily basis to update them on all the license products, the new licensees and to develop in-store promotions and special incentive programs built around the upcoming movies or TV shows to help sell merchandise. And what happens is you are now part of that program.

In fact there's a whole strategy that many small businesses and entrepreneurs can use affectionately referred to in the history as poor man's advertising and that is where if you got a new consumer product you want to introduce into the market, and I'll use toys as an example, it's very expensive to introduce a toy product today because if you go to retail and you want to create your own brand, you're going to meet with these buyers and they're going to say "Well nobody knows about who you are and what your product is so

how much are you going to spend in advertising, you got to commit to TV, you got to commit to print. It could be very expensive you're probably looking at \$10, \$20 million dollars to try to launch your own brand into retail today, especially with toys because retailers today are not in the business of letting you put stuff on the shelf and hope it sells they're on the business of selling merchandise and if your product is not known they haven't got room for it.

So the opportunity is through licensing, and this is a strategy that's employed by many of the companies that I work with, is they basically license these well-known kid's TV shows and movies because they're an established brand in the market. And what happens is once you license them you now leverage up on the relationship that the studios have already established by virtue of the fact that a TV show or movie has created awareness among the consumers, but more importantly it's been out there now for a period of years. It's established itself at retail and now the buyers are interested in finding out about any new product that's coming out because that's part of this brand. It could be Batman, it could be Barney, it could be Sesame Street, it could be Wiggles you name it. What happens now is you have the ability, if you will, as a startup, but I say that with a caveat because you have to be a little savvy about how you would as a startup get the license but there are ways you can do it. But what this essentially does is allow you to take your product and immediately go to the top tier retailers as part of "a major kid's brand." And now all of a sudden instead of having to spend \$20 million dollars on advertising you suddenly are moving right in and now the requirements for your product to be in there are much, much less. In fact, they can be very little since it's now being supported by a TV show.

There's other things that may come along there may be an advertising fund that the licensor may require you to put in a few thousand dollars or they may be promotional events that the retailers are putting together where all the licensees are required to make a commitment of whatever it is \$5000 or \$10,000. But the strategy is one in which your cost to get into those major retailers is significantly less because you're part of a major brand.

Michael: Yeah it's just the ultimate joint venture marrying a toy manufacturer with a huge brand with appeal it's just instant distribution that's fascinating.

Rand: It is and it's a strategy that for many as I said entrepreneurs and small businesses who really take a hard look at it. And of course we're talking about major entertainment properties. But this goes

across the board as many, many opportunities on smaller properties in which entrepreneurs and small businesses can get a foothold. I mean obviously the way the movies are today it's very challenging as a small up and coming business to get those movie licenses but there's a lot of second and third tier entertainment content that's now coming out, distribution channels are changing online. So there's many, many opportunities to be able to access this content and to be able to use it as a launching platform to get your products situated at retail and online.

Michael: Hey I was just thinking I just interviewed a motorcycle daredevil stunt guy named Bob Gill he was called the Florida Flyer. And this has been back in the 70s Evel Knievel was already around for about four years, but this guy kind of starting jumping and beating all of Evel Knievel's records and he was telling me the Evel Knievel, the toy license, they did about 350 million back in the 70s. Do you know anything about the history on that?

Rand: Yeah Evel Knievel actually was a fairly well-known brand back then and they probably did those numbers I mean a lot of the success of a lot of these licenses too depend on how crowded the marketplace is. And again in the 70s and 80s it was fairly uncrowded so there's many of these runoffs for the odd kind of personality or character licenses that actually did some pretty large numbers in the market simply because there wasn't a lot of competition. So for Evel Knievel who back in the 70s was a fairly well-known character who rides a motorcycle you had a number of manufacturers where that was a real good fit to make motorcycles or figures with Evel Knievel on there. So in all likelihood there probably was a fairly successful merchandise program. And again it all depends on your viewpoint on it but again if you're a small manufacturer got involved with Evel Knievel, if you go and sell \$5 or \$10 million dollars worth of product.

Michael: Not too bad. I don't think they could have sold those little motorcycles without Evel Knievel's name. Do you know anything about the Bachagon character Spin Master, the Bachagon toys?

Rand: You know Spin Master's an interesting story. They're a Canadian company and their business is predominately built on licensed properties not only entertainment properties but also inventions. And it's a strategy they use to grow very quickly to become a very, very large company.

Michael: Bachagon was toy of the year I think last year.

Rand: Right.

Michael: And I've got a ten year old and a seven year old and believe me we've got plenty of those.

Rand: Oh yeah, Spin Master is the very, very big player in the licensing business they license a lot of properties. And that strategy in itself can become tricky, I mean there's a whole discussion to have on how you use that, but they've been very successful in leveraging up on the properties that they've acquired both entertainment as well as inventors, you know technology people have invented products. And they've very quickly turn those brands into multimillion dollar sellers as well as help to establish Spin Master as one of the largest toy companies in a very relatively short period of time I mean they got started probably about 10 years ago, maybe a little more, but in the context of looking at growing a company to a couple of hundred million they ramped up very quickly using the licensing model.

Michael: Alright give the listeners a quick easy brain dead definition of what licensing is so after hearing some of these stories they kind of get it. What is licensing in a nutshell?

Rand: Actually what you're doing if you are looking to license an entertainment, a TV show or a movie you're essentially renting the rights. You're going to them and say "I want to rent the rights to use that character or that logo on my t-shirts." It's much like real estate they are the landlord, they own the intellectual property. You'll notice the connection and here's an easy way to remember it. You have real estate which is known as property. You have IP intellectual property copyrights trademark it is property it operates as an asset much like real estate does. Of course the significant difference is one is tangible and one is intangible. And for your listeners it means one is you can touch and feel it and the other is it comes from the mind so you can't touch and feel it. Okay.

Michael: Alright so let's go into your Power Rangers story. I know what Power Rangers are, I've seen the TV show and I know about my kids and my cousins having the toys. Tell me this story of Power Rangers.

Rand: Well it's interesting Power Rangers were a similar type of situation. After I left Warner Brothers I moved over to Saban Entertainment and the story of Power Rangers was very similar. It was a small studio and the owner of the company had gone to Japan back in the 80s and acquired the rights to these Japanese animation from

one of these animation companies in Japan they had produced this stuff and...

Michael: But let me ask you this before you go into this story, when you went over to Saban did you go over there specifically for licensing expertise?

Rand: Right. In other words, Saban was a small entertainment company. It's another interesting story. The Founder of the company Haim Saban had come over and was a music producer and started off producing the music soundtracks for kid's show, and then of course they got their one break with Marvel to produce the animation for one of their early animated series and at that time Saban was known as the knock-off artist. At that time Disney had put out Little Mermaid and Saban had put out Saban's Little Mermaid. Disney had its Aladdin and Saban put out his Aladdin. And basically what he was doing is riding the coattails of what Disney was doing with their entertainment.

Michael: What was he doing with his stuff movies or TV?

Rand: It was TV shows. Just a low end it was the quick knockoffs produce it down and dirty and ride the coattails of the awareness that the audience has for these cartoons. So there's many, many strategies you can use in entertainment content.

Michael: Alright so he went to Japan and did he get the full exclusive rights to that Power Rangers?

Rand: Yeah what happened it was part of a library firm Toei Animation and he had gone out in the 80s just looking for content from other parts of the world and have the idea that we can take this content, repackage it for the US at a very, very low cost.

Michael: Was it successful in Japan Power Rangers?

Rand: Yeah Power Rangers had actually been known, not as Power Rangers, but as its Japanese name it had actually been out for 20 years. It was still being aired it's just that the company that was producing it wasn't doing anything. It was a Japanese live action kid show and so they didn't view it as having any viability for the US market.

Michael: Anyone listening to this, and I'm thinking okay I'm looking for a good investment in IP, Intellectual Property. That's all he was doing he was looking internationally for some good IP products.

Rand: That's exactly what it is. I mean it's interesting that's a good point that you bring up is many people have to realize that people are out there investing in IP they're not creating - a lot of this entertainment content Saban was a perfect example he produced very, very few original content productions. Eighty-five to 90% of everything they produced was licensed IP that they acquired from somebody else that had already been produced in some other format or some other language.

Michael: And he changed the name and remarketed it for America.

Rand: He changed the name, reedited it, pulled out the Asian looking characters and added in your Black, White, two girls and a Hispanic, edited that together for about \$20,000 bucks and then proceeded to go out and try to pitch it to one of the television networks to see if they'd buy it and start airing it.

Michael: And that's what he did.

Rand: Yeah except people have to understand it took him eight years before that show ever got on the air.

Michael: So had he been pitching it the whole time?

Rand: Pitching it all the time. And if you saw the first episodes of Power Rangers you'd look at the thing in recoil in horror.

Michael: Oh yeah it was terrible.

Rand: You're telling me that a show named Power Rangers with a bunch of high school kids that click their hands together and turn it into these costume characters with these megazords that go out and fight the evil Lord Zed.

For more information about licensing, go to
<http://www.licensingsecrets.com>

Michael: That's right. Who went for it?

Rand: Well it was another interesting story. Along with Power Rangers, because it had been very successful in Japan, there was a toy company that had a US division that was essentially bankrupted and nobody would give them...Bandai wasn't doing anything in the US and I know I used to call on them when I was at Warner Brothers that used to be the Creative Director and a President up in a little room in the toy building and the only license they could ever

get was Tom and Jerry. So they didn't really have a viable business. And what happened is when Power Rangers was acquired by Saban, part of a licensing deal was that Bandai had the first rights for it here in the US and so they came along with the deal. But as far as the other categories I'm talking about that was wide open.

And so once again the licensing division we had to go out and find companies that wanted to license this Power Rangers. Now keep in mind we started out very early, the show hadn't even gotten on the air yet and by the time we got it placed on the air most people had looked at this show and said "I don't know that this is going to make it." And so once again there's an opportunity because most of the companies that we license were these small entrepreneurs who are willing to take a risk. Who were ponying up \$2500 bucks at 8% and said "Okay, we'll take a shot on this Power Rangers thing." And what happened is they put it on the air, I think it was the fall of '92 and within four months suddenly the kids were glued, the ratings were off the charts and before they knew it the retail demand was through the roof.

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Michael: Okay and so the retail demand was coming back to Saban saying "Are there any products with these characters are there any products with these characters?"

Rand: Absolutely there were. And so what was happening is we had licensee lists, they wanted those lists of companies that were licensed and they were contacting them to say we need your product.

Michael: When you were selling the Power Rangers licenses you knew that there were going to be a show being aired right that's the carrot.

Rand: Well initially when you go out, I mean it's a combination of things. Of course they have a new show coming out so they want to bring licensees it all works hand-in-hand. Now what happens is licensing helps promote the show, the show helps promote licensing, the more products you have in the market the broader the exposure you get. So it's a partnership and it's one that now it's a model that's very mature it's used extensively as a component to help promote the movie and expand the awareness and support it and generate revenues and things like that. So generally you'll find that as new shows or movies come out there's always going to be a

licensing opportunity, more so with kids stuff and animation than there is with live action. And for any small business or entrepreneur who's thinking about this or would like to get involved in it the trick here is to look down the horizon to find out what's happening a year or two down the road, which you can do because the earlier that you can identify these properties the better the opportunity to get the license. It's like anything else supply and demand if you're one of the early ones to get involved with an entertainment property you're going to get the best deal.

Michael: You probably know the inside scoop but are there inside ways for a guy like myself or someone who wants to take advantage of a license to get kind of insider information of upcoming TV shows and most of the public doesn't know about.

Rand: Sure. You know you do a little homework. The internet's a fabulous tool now. You can get information on just about everything coming out. It's like anything else you just have to go out and research the information but you got Hollywood Report and Variety. You got licensing organizations and licensing trade magazines that are constantly updating and presenting new stories about various properties. So there's many sources that could be tapped into. And it's not only entertainment content, by the way it's across the board it's the entertainment, artwork, sports, any number of different categories are out there. I know we've been talking about entertainment but there's many other content opportunities that exist beyond entertainment inclusive of the whole video game world which in and of itself is content and many of these video games get very broad exposure so they offer opportunities.

There's books, you can walk into any Barnes & Noble and just take a look at what's on the shelves, and especially in kids you may spot some books. I mean when you think about, for example and I talk about books, when you think about Harry Potter. Harry Potter was a book that had been out for a decade before it ever reached the big screen. And so there's many, many examples like that of places to go. You know the nice thing about entertainment content or intellectual properties it's everywhere. So for any small business owner or entrepreneur it's just a question of making yourself aware of what's out there. As I say to people I say "Look the licensing process is as easy as simply identifying something, getting the information of where the owner of that copyright is, whether it's a company or an individual, and making a phone call and saying "I'm interested in licensing xyz do you license it?"

Michael: What if they say licensing what's that? What would you say?

- Rand: They're usually pretty familiar.
- Michael: Do like a role play.
- Rand: Sure.
- Michael: So if people want to go after an IP when they call, who do they ask for and what do they say?
- Rand: The first thing you'd ask for, maybe it's a book, maybe it's a copyright whatever, the first thing is to identify where you think the company or entity that owns the copyright or trademark whether it's a studio, a TV station, whatever it is it's to make a phone call and say "I'm interesting in licensing xyz can you tell me do you license it and if so who do I speak to about it?"
- Michael: Alright so let's say they transferred you to Jim.
- Rand: And they say "Oh sure we have a licensing division." Maybe they don't have a licensing division. You might wind up with an assistant in the marketing department. Or they may say "You know what we do licensing but it's handled by an outside agency, let me connect you with somebody who can give you the information or here's the information you'll need to call them direct."
- Michael: So let's say it's not a developed department and it's Jim and the marketing department. What do you say to Jim?
- Rand: It's really a simple case of "Hi I'm interested in licensing so and so." If they haven't got a formal program they will probably ask you what are you interested in doing and you'll tell them. And they may say something like "Well I'm not sure I'll need to check. Can you send me something in writing a proposal?"
- Michael: Do you make them a money offer?
- Rand: We're getting into negotiation tactics but generally what you do is they're going to need something in writing anyway but what you do is you make them a proposal that talks about your company, what products, your service you're interested in, where you're going to distribute it, what you think you can do with it and then you make them an offer. You say "We're prepared to guarantee you \$10,000 dollars over two years and a royalty rate of 5%. And keep in mind that that's just an opening point. Or on the other side if they haven't established a licensing division they may already have some pre-

defined terms anyway. They may say “Okay yes we do license our minimum guarantees are this, the royalty rate is this, these categories are available, whatever the case is then you would be submitting a proposal based on the minimum standards that they require for whatever you’re in licensing, so the situation just depends.

Michael: So let’s say there’s like these big entertainment properties, Spiderman, Batman, if an average Joe wants to go out to a license for category and wanted those products that’s already really developed, what kind of money are we talking about that someone’s going to have to put down to acquire something like that?

Rand: Well those are significant. They’re obviously very well-known brands.

Michael: And we’re talking \$50,000 dollars, \$100,000 dollars.

Rand: Yeah I think you’d be looking at \$50,000, \$100,000 possibly more, depending on the categories you want, but the caveat here is it’s all negotiable. It depends on how you approach them. It depends on what product categories you’re interested in. There’s a whole strategy that’s involved, especially in these larger studios of understanding what you’re looking for. I mean some of the common mistakes that are made by small entrepreneurs or companies that approach the studios is they go in asking for more than they really should and wind up with a very large guarantee. And depending on what the products are that may or may not be the best approach they’re other strategies that you can use in which you can go to the studios and if you understand the dynamics of the negotiation you can begin at a smaller scale, if you will, to get the door open.

The key is in many cases with licensors it’s just to establish the relationship once you build upon the relationship you have an opportunity to go in and expand what you’d like to do. And so again that requires that you assess the business and what you think you’re going to do with it and where you can go and understand the market, and we’re getting into some marketing discussion, but you know a good part of licensing is marketing. Obviously it’s acquiring the license and then marketing kicks into the process because of executing on the license.

Michael: Let’s say I want to speculate and I see maybe an intellectual property that’s not developed. Let’s say they’ve invested in it but

it's not going anywhere, as far as the owner knows it's a loser they don't know how to market, and I wanted to approach them for like a worldwide exclusive on it. Let's say that the business was dead is there a term for getting a total exclusive on an intellectual property where I could control it and then relicense it out?

Rand: Well that's known as sublicensing and there is a strategy for that and a term, it's known as getting what's called Master Licensing Rights with rights to sublicense. In some cases that partnership strategy or that licensing strategy makes sense and in other cases it doesn't, it just depends. That is a strategy actually when you talk about licensing agents there's some licensing agents that actually go in and in effect become the master licensee with sublicense.

Michael: Do you have an example of something we'd know?

Rand: Well oftentimes what happens is, I'll use a parallel branch in certain instances which the owner of the brand isn't the manufacturer they actually just have the brand no license and a parallel manufacturer to make it. In many cases they'll give them the right to sublicense ancillary categories, accessory items, things like that. But they in themselves don't make but it's a better strategy to enable the anchor of parallel licensee to do the sublicensing because they can better coordinate the look of the products and the packaging and the brand than the licensor can. That may be one example of a company doing that.

Michael: Let's talk about an example here. You've got one of that's called Taking it to the Bank and it was a small guy who had a blow mold for a Batman Bank. Tell me about that.

Rand: Yeah again it's one of these entrepreneurs who had a relationship and went to Warner Brothers and had an idea about making these blow molded banks, you know blow molding is just a process where basically you create those plastic banks. You've probably seen the piggy banks and a term for his blow mold. Anyway he went to Warner Brothers and basically he through building a relationship that I want to do these banks and then came up with the idea that said "What if we offer these banks to one of your big promotional partners?" Because another side of licensing is what's called Promotional Licensees and those are the bit promotional partners, the fast food, the beverage...

Michael: Yeah McDonald's and Burger King right.

Rand: Right. Those are known as promotional licensees and those are the ones that license the rights to do the Happy Meals or whatever the heck it is.

Michael: And that's a category right.

Rand: Yeah that's in of itself is a category and those tend to be the much larger deals because they're licensed more for their promotional dollars they're going to put behind the tie-ins, if you will. But understanding the opportunities that open the door through licensing this gentleman's idea was what if I offer these blow molded banks to one of your promotional partners as a giveaway or a premium to include with their product. As it turned out they wound up doing a deal with a cereal company.

Michael: So did the bank manufacturer have to acquire a license?

Rand: Well that is an interesting question too because this shows the difference levels. What happens is they were looking to develop it as a premium item. A premium item means that you're not selling it at retail but what you're doing is you're making it for someone else to include as part of a product or as a giveaway to incentivize people to buy the product. And so in this case he actually did take both the retail licenses for the bank as well as the rights to do it as a premium. And so ultimately what we put together and what was created was taking the blow molded bank and shrink wrapping it onto the boxes of cereal. And it all seemed like a great idea and the cereal company decided to do black boxes of Batman cereal, which had never been done, and there's lots of reasons why you don't do black boxes of cereal.

So anyway they put this together and he wound up getting an initial order of hundreds of thousands of pieces and they shipped them out there and the cereal company shrink wrapped them on the boxes and they shipped them out and they put them on the store shelves. Well something happened they weren't quite expecting. What happened is the kids went in the store, saw the cereal with the blow molded banks, reached up, grabbed the cereal boxes and ripped off the blow molded banks and left the cereal boxes. Now this is an interesting story because people don't realize there's many things that occur that are outside your control or you even think about, especially when it comes to entertainment and kids. And this is one of those unique situations where nobody had anticipated that kids would reach up and do that. This is why, for example, and this was done obviously a number of years ago you don't find cereal boxes with products wrapped on the outside that's

why the prize is always inside okay. But these are just interesting stories that evolve. So he did very well by simply being engaged, getting Batman early on, going into the studio, leveraging a relationship, talking to people, finding out what was going on, showing the product around.

Michael: And he got a deal with the cereal manufacturer.

Rand: And he got a deal with the cereal company.

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Michael: Okay but the lesson here without that retail license or that premium license or whatever he had he wouldn't have had the clout to go to that cereal company because they could just go around and get it themselves.

Rand: Well no. And also he was put directly in touch with the cereal company because he had a product that seemed to make sense. And one of the interesting opportunities that you get when you become a licensee, when you're part of a licensed entertainment property or sports or whatever you're part of a group and what the licensor looks to do is maximize their revenue opportunities. And a lot of that has to do with introducing licensees to one another to develop cross promotions.

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Michael: Once you get that license you truly are a partnership.

Rand: Oh you are. And so it really opens up the doors and for a lot of small businesses they don't understand. They could partner up with some very, very large companies, depending on what type of products you're doing. I mean I had a client from Australia that introduced a new pre-school product and we wound up getting them the Bee Movie and Wiggles and Thomas the Tank.

Michael: Tell me how that evolved. I think that's one of your stories. If they were out of Australia what were they manufacturing?

Rand: Well they manufactured radio controlled vehicles for preschoolers. A little different the control mechanisms were different, but the idea was to add some innovative technology and they wanted to introduce those or the products into the United States into their

brand. After meeting with me and explaining the cost and the logistics of having to establish themselves we had presented to them the idea of licensing kid's brands.

Michael: Did they understand that concept?

Rand: Absolutely. And they went back, they did some research, they did some evaluation, called me back a couple of months later and they said "We understand exactly what you're talking about and we want to come out and engage you to launch us into the United States using licensing." And that's what we did. So they came out and I worked with them. To set the company up to be in a position to go and get the licenses that requires understanding how to make the presentations, the distribution, because again they were startup, they hadn't established themselves in the US so we wanted to make sure that we covered all the basis.

Michael: Tell me a couple of things. So let's say someone's listening to that's international, they're manufacturing something they want to break into the US so what are some of the things they need to think about to be positioned properly to acquire the license? Like what are some of the stuff you did for them that's real important that they better have going on?

Rand: Well among the things that they need to do obviously is they need to make sure, you know you can't just show up and say "Okay we want to get the license without having some kind of sales organization, some kind of distribution platform, some kind of US office representation. I mean there's certain things that you need to do and there's certain questions that are going to need to be answered. And so what I do is I work with them saying alright we've got to get a presentation developed to answer key questions that they're going to want to know. I mean distribution is always a very big thing if you don't have distribution it's going to really hinder your ability to qualify for the licensing. If you don't have a sales organization where you can provide information that says "Listen we have either these sales reps or inside salespeople and here are the accounts that we call on. Okay. And there's ways in which you can partner up with organizations to help you get those kinds of resources in place.

So what I do is I work with them to make sure that we had the right information compiled into a presentation that I knew was going to be critical for the licensors and evaluating the company to get those licensing. And then of course a lot of it too the reason they bring me onboard is because of my relationships with the various

licensors, especially the studios, through the years of all the people that I've worked with over the years and their movements to other studios. So a lot of it is relationship driven. A lot of the value I provide for clients is the fact that I know the right people to talk to.

Beyond that is once we've helped them evaluate which licenses makes sense for the product because we want to maximize it, and then we go through the process of identifying which brands are still available for the categories that they want, especially for toys that's not always available. And then we were able to identify certain kid's brands that were available. And based on the presentations, part of the presentations of course are a overall proposal of what product categories the company would like and what they project they could do with them from a sales perspective and what kind of financial commitment they're prepared to make.

Michael: For example, they had this product out of Australia and your expertise could you just drop that product in with an established company with sales representation and distribution and say "Look guys here's this great product, we're going to go after these three or four different licenses and if we get the licenses would you guys be willing to go in on this and promote this and get us the distribution." Was it something like?

Rand: Right. In other words, again that's a partnership strategy and there's many, many ways in which you can leverage your partnership, you can work with companies that already have existing distribution under a strategic alliance. And so there's many ways in which you can, if you will, create the structure.

Michael: Or just go into existing infrastructure.

Rand: Right that's what you're doing, you're essentially, if you want to call it borrowing somebody's infrastructure or whatever it is, but you're creating these relationships ahead of time. And most of them are done just through contracts, written agreements, but you got that in place now and now what you're able to do is when you make your presentation you're able to present to them the fact that you got six reps over here and you call on these retail accounts, whatever the case is.

Michael: So what kind of investment did they have to come up with just ballpark to acquire those licenses and then what happened with that client?

Rand: The acquisition calls were based on the strategy that I laid out for them in terms of negotiating the deals and for them to acquire, they acquired The Bee Movie and Wiggles and Thomas the Tank and Little Golden Books and we put deals together, the sum total of which caused them upfront \$35,000 dollars.

Michael: That's not too bad.

Rand: No because the way we structured the deal and the product categories we ask for and the financial commitment we structure in such a way that we could push it back on the backend of the contract Number 1 and Number 2 we didn't go in asking for too much. We kept it balanced because the key was once we got the license we begin to build a relationship. And what happened actually as we started to develop product on the various licenses we actually went back in and acquired more products that we had the rights to produce. And in many cases we got those additional products with no additional fees added to the license.

Michael: I got you.

Rand: Okay but that again those are nuances of the strategy of opening up the door, negotiating, putting the deals together, and things like that.

Michael: Can we do another story?

Rand: Sure let's do one more story.

Michael: Alright how about the Terminator jacket.

Rand: Now that's an interesting story. Again I was retained by a company it was new apparel company and they were looking for a way to expand. So one of the opportunities they saw at the time the fourth installment of The Terminator movie was coming out and it just so happened that once again through my relationships I knew the person that was handling the licensing for Terminator. And so in working with this company we were discussing what could you really license for The Terminator and it turned out that they were a company looking to expand and get greater visibility. And so one of the areas that we looked at was doing a replicate jacket that The Terminator wore in the movie that leather coat. And so what we did is we talked about it and basically what I did was work with them and go in and once again positions the company. We had to go through setting up the distribution, making sure all the questions are answered, get them ready for the presentation, go in, make the

presentation that here's the company, here's how we would do it, this is what we're looking to do. And this is after finding out of course what categories are available. Part of what I did for them is to go in and have that initial conversation and say what product categories may be available.

And so The Terminator jackets are - we went in and made a presentation and ultimately we created a program where we thought wouldn't it be great to have these replicate jackets as collectibles, limited editions. And so that's what we created we got the license and decided to do limited editions and as we developed the product we had come up with the idea let's do a very, very high end jacket where there would only be 500 of them but they would be known as the Gold Edition because we would get Certificates of Authenticity signed by Arnold Schwarznegger The Terminator, which we did.

Michael: Who owned the license on The Terminator?

Rand: It was a complicated license because it's owned by several parties. An interesting story behind that one Terminator IV, that's why you never saw The Terminator in total the robot because they didn't have the rights to the actual Terminator robot.

Michael: Oh they didn't.

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Rand: That's why you didn't see a lot of it in the money you only saw partial pieces of it. But at any rate we had licensed it for the jackets so we did these collectible jackets. And then we did a lower end collectible jacket. The gold jackets were going to be \$2500 dollars I think they were and then we had a lower end jacket that was like \$600 or \$700 dollars that did not have the limited edition authenticity. And then as part of that deal they were developing a movie and so there were all sorts of promotions that were being developed around the movie around the country.

And so as the license evolved we took advantage of all the different promotional opportunities that were occurring around the world actually. And the jacket was actually part of a number of movie promotions in which there was print and radio where people could enter and win prizes and one of the prizes was these jackets. And they got publicity in Japan they got publicity in Europe with the jacket being featured in a lot of these print ads online and television that were being put together by the promotional companies that

were promoting the movie openings around the world. And then of course we leveraged up the retail opportunities that the studio was developing for The Terminator merchandise. Once again it's just another small company tapping into a license that allows them to leverage up and expand their distribution and sells.

Michael: For the average guy can I get in this licensing game? Is there anything that you've produced product wise that someone can learn more about?

Rand: Yeah that's a good point Mike and there is. Basically licensing is a game that everybody can get into. And you're right, we have covered a lot of material and there's a lot more to cover and to be able to do that obviously takes a lot of time. So what I did is I created a series of audio products, they're audio products with workbooks to give people the information, the tools, the forms, the contracts, everything they need to get in this game and to be able to go out and acquire licenses or license out. And I created these products to cover a number of areas.

The products I have the first one is an introductory product it's called Licensing Creating a Cash Flow Machine. But if they'd like to really find out a complete overview on how licensing works, how you can create these opportunities, how they can generate revenues it takes you through the process on an introductory level. It explains to you in much more detail the difference sectors how licensing works, licensee, licensor definitions, what some of the contract terms are, how you operate with deal minnows, it gives you a real nice introduction to what the whole process is about along with some resources that listeners can go to in terms of finding more information. Specific places you can tap into to find information either about specific licenses or if they want to get more information from various industry trade associations I've included that information as well.

The second product that I have is Licensing Mastery from idea to income producing asset. Now this is an advanced course that's four hours that basically is going from A to Z in which I take people through the entire process very detailed. Okay so for listeners who say "Okay I want to learn this process I want to be able to manage it and execute it myself" this is the course for them. I take you through everything from creating that intellectual property or identifying that intellectual property. How do you find it? How do you approach it? How do you negotiate it? What type of terms? What are the negotiating techniques? What you should offer? I go through the contracts. I go through the contract process. The deal

memos, the licensing agreements, there's merchandise agreements, there's copyright agreements, there's patent agreements, the non disclosures. This is a course both for licensing and licensing out. I take people through the process of identifying the licenses, going to tradeshows an excellent resource for finding licensing. How do you walk a tradeshow? How do you present your product at tradeshows?

So with Licensing Mastery I'm really giving people the inside details the inside strategies for licensing. It's interesting we had talked about some of those inside strategies here in some of the stories that I had shared with you and what I have done is I have taken those specific strategies because there's many, many more and I have those inside secrets, if you will. These are what are contained inside these audio programs. So when you acquire Licensing Mastery what you truly will become as a master in licensing I am giving you the specific strategy all the secrets that I have learned all the years of licensing. This is information that you're not going to find it anywhere else. It's interesting I've spent many hours in a professional recording studio to put these products together.

And the reason I did is because it is such a tremendous opportunity. This is a tool for all small businesses, entrepreneurs, even mid-sized businesses that are looking to expand. Licensing is a powerful tool and there are many, many ways you can use it. And so what I've created here are giving people, not only the tools and techniques, but the inside secrets. How do you negotiate these deals? What are the right negotiating tips? What are some of the secrets that are used to get the best deals? I mentioned that in some of the clients that I talked about how I acquired all these licenses for very low cost for \$35,000 for little or no cost. This is the information that I have put inside these products so that listeners who purchase these products are going to be able to go out and apply these techniques and get these deals. These products that I put together are designed so that anybody who listens to these courses goes through the workbooks understands the materials are able to go out, use these techniques, use these secrets and successfully license in or license out. And so as I said, the Licensing Mastery is a four hour A to Z program. That is really the program if your listeners want to know how do I do this, what are the secrets, how do I execute, how do I implement, how do I get these licensing, what are the opportunities, Licensing Mastery is going to give them those tools.

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Now those two products really give you the nuts and bolts and secrets of going out and doing the licensing, but beyond that there's other opportunities and we talked about some of those. So I created a number of other products for entrepreneurs and small business owners who really want to know about the application of licensing among those products are University IP. Now many people don't know or unfamiliar with the fact that there's billions and billions and billions of dollars of intellectual property, and I'm talking about from consumer products to nanotechnologies to biotechnologies that are created every year at universities. And they just sit there waiting for your listeners to simply pick up the phone and call any major university around the country and say "I'm interested in licensing" and they will get a list of all this great intellectual property. And by the way, most of this can be licensed for little or nothing down. Not only can you license it for nothing down they will give you interns to work on it. They will give you in some cases office space they will introduce you to capital sources to help you commercialize it.

And you say to me "Rand, now why would they do this" because they've created all this intellectual property, they're looking for the recognition, they're looking for the research, and they're looking because these are the kind of things that attract more students to these universities. And they are an unbelievable opportunity for small businesses and startups to acquire some of the biggest technologies. I created University IP it is loaded with secrets. Many people don't realize that Google, Netscape, Wisecoast, Sun, there's many, many other brands that started as University IPs. And many people don't realize that that's where they were created from and there's such support there. And again for many businesses you can acquire for little or no money down and you're able to get into the market. And these universities will become a tremendous partner, much like we were talking about the studios becoming a partner for you when we shared the stories well it's the same thing with the universities. Can you imagine some of these very large universities from MIT to Stanford? These multimillion dollar companies were all founded on University IP.

Michael: Even Google like license something from a university?

Rand: It was started by university students. It was created off of university IP, intellectual property that was created university. Universities are not in the business of commercializing intellectual property, they're in the business of creating it. And for any small business or entrepreneur if you are looking for an unbelievable source of intellectual property you've got to get University IP the Billion Dollar

Startup Secret that's the audio program. In their I've got an audio program along with a workbook. I list universities you can call right now today. I take you through the entire licensing process. Who do you call? What office to ask for? What the terms are? You can structure deals with universities where you can get an option to license.

Michael: Got it. Okay. How about the Business Process Licensing 90 Day Cash Flow?

Rand: That's Business Process Licensing the 90 Day Cash Flow Creator this is a new product that I just created. It's interesting, intellectual property has really evolved and changes especially in the area of the internet technology. And many people do not realize today that your business processes, your marketing systems are intellectual property. They're known as trade secrets these could be sells systems, marketing systems, real estate, investment systems, coaching systems, life coaches, business coaches, these are all systems and processes that have been created and used by small businesses, entrepreneurs for many, many years, but these are proprietary systems that they've created.

Michael: And you can patent them and secure them and...

Rand: Well in some cases they can be patented but in most cases there's an aspect of intellectual property known as trade secret and what those are it's a form of intellectual property but it's not registered or publicized, if you will, through the registration of copyright or patent. Instead what it's done is it's licensed out and it retains its confidentiality through a license agreement between the licensee and the licensor.

Michael: It's like Coca Cola formula.

Rand: That's what it is formulas for beverages, perfumes, recipes all of those are known as trade secrets. They are not registered as patents if you did everybody would know what it is.

Michael: But they're protected in the agreements.

Rand: They're protected in the agreements. And so business process licensing is a tremendous opportunity for many, many businesses out there that if they are looking for a way to expand their markets, if they're looking for a way to create the distribution, if they want to replicate themselves. There's many cases where you might have a company that has developed a unique sales system for selling to

businesses, selling to consumers that would be of value and interest to many other companies out there that are looking for ways to better their sells. There are many business coaches out there that have developed systems to help improve business performance that could be licensed to other business coaches or business planners or life coaches. There's many marketing systems out there that could be of benefit to many other business planners or other marketing companies that are looking for new systems that they can share with their customers and through business process licensing you're able to do this.

Michael: And you go through all of that.

Rand: And I take you through what business process licensing is and how you do it and how quickly you can create your cash. You can literally create cash flow in 90 days that's how fast it can move.

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Michael: Alright how about Niche Licensing?

Rand: Now Niche Licensing is an audio program that I put together that looks at and talks about, I should say doesn't look at, but what we get into is the fact of an application of a licensing. Okay we've talked about Licensing Mastery, Introduction to Licensing. Niche Licensing is an audio program in which I've identified nine different markets, nine different industries that you can license those licensing opportunities inside. They include pets, publishing, entertainment, trademarks and brands, supports, interactive, those are just some of the markets. And what I do is each one of these half hour audio presentations talks about what the market is, what the opportunities are, how you identify the opportunities, what you can license, how you can license it and how you can leverage up on these opportunities. And the reason it's called Niche Licensing is because these markets are developing very quickly and there's many, many niche opportunities.

Niche market used to be considered very small. Well today's niche market could be a billion dollar market and for many businesses they overlook the fact that the marketplace is niching out, it's becoming a series of niche markets. And one of the interesting opportunities or great opportunities that exist for business entrepreneurs today is you could be licensing into multiple markets. You could be acquiring a license into these different markets it depends on your products. You may have t-shirts or hats or shorts, whatever the case is, you could be looking at these individual markets. And for anybody that's interesting in saying "Geez, how

can I expand into new markets?" That's what this is designed for. You want to get into the pet market did you know you could use artwork to license artwork? What about publishing books? There's a huge market out there online and interactive. These are all very large markets and you can take advantage of these in understanding what the opportunities to present literally multimillion dollar opportunities for companies. So for listeners who are interested and want to get more information about these audio products visit www.licensingsecretscom.com. There you will find all the audio products with more information about what's contained in each product.

Let me just close with one more. I know a lot of your listeners have heard a lot of information today and probably have a lot of questions. For those that do have questions and have something specific that they would like to get answered then I want to give them an opportunity to get those questions answered. And you can do so there's a Web site that you can visit it's called www.askrandbrenner.com. Now if you go onto that Web site you'll find a picture of me and a greeting and in there you're going to be able to ask your question and I will respond to those questions at a later program with you Michael as we review those questions and answer people's specific questions about licensing.

Michael: You got it that will be great. Thank you very much for your time.

Rand: Okay.

Michael: Alright Rand have a good one and I'll talk to you later.

Rand: Okay thanks. Bye.

For more information about licensing, go to
<http://www.licensingsecretscom.com>

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