

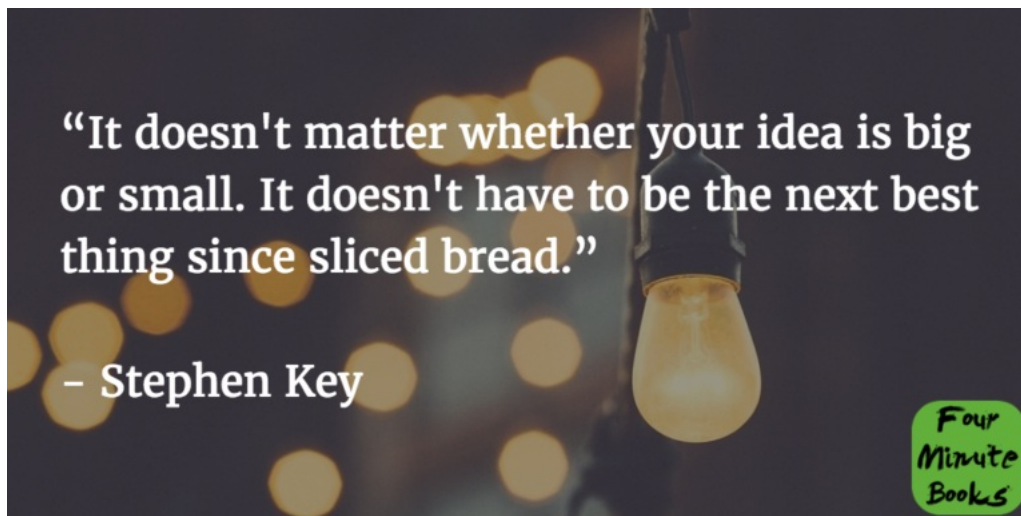
One Simple Idea Summary

 fourminutebooks.com/one-simple-idea-summary

1-Sentence-Summary: *One Simple Idea shows you how to turn your ideas into licensed products and build companies around those that use outsourced manufacturers to produce, market, sell, ship and distribute those products.*

Read in: 4 minutes

Favorite quote from the author:



Food-heating lunch boxes, biodegradable deodorant, a zen rap album, an easy self-tester for alcohol levels...the number of ideas I've come up with over the years is staggering, trust me. Sometimes I sketched them, sometimes I just made a note and on a few occasions I even ran into them in the real world a few years later, the only thing I never did, was execute them

According to Stephen Key, you don't have to. He's been "renting out" his own ideas for decades, coming up with small tweaks and incremental improvements to existing products and then licensing them with established companies, who go on to build and sell the product.

In *One Simple Idea* he teaches you how to do the same. Here are 3 lessons from One Simple Idea:

1. Eliminate the competition by partnering with them.
2. Get your foot in the door of manufacturers with referrals from established buyers.
3. For new products, always make sure they appeal to a sub-audience.

Want to leisurely license your ideas and make money? Let's do this!

Lesson 1: "Eliminate" your competition by simply partnering with them.

When you come up with ideas that are incremental improvements, they have the benefit of being validated already. If people buy red umbrellas, chances are they'll buy green ones too. However, it also means that there will already be plenty of others trying to sell differently colored umbrellas.

Stephen suggests taking on a **"if you can't beat 'em, join 'em"** mentality and to always explore opportunities to work together with competitors.

For example, his company Hot Picks creates fun guitar picks, covered with pictures of celebrities or shaped in the form of certain symbols or even Disney characters. Instead of starting a war with their competitor Dunlop, they simply hired them as a contractor to produce their guitar picks, turning a fight over market share into a win-win situation.

Whether these collaborations are about marketing, service or production doesn't matter, but trying to turn enemies into allies will save you a lot of time and stress.

Lesson 2: Use referrals to get your foot in the door with good manufacturers.

One of the most crucial points of licensing out your idea for custom-designed popcorn buckets is finding someone who makes really good popcorn buckets. We've all bought a cheap knock-off with a wrongly spelled, fake designer brand name at least once in our lives (at least I know I have), or gotten a product that fell apart the minute we looked at it.

Renting out your ideas means that in the end, you'll stand for the product's quality with your name, so make sure you live up to it.

As Warren Buffett likes to say: "It takes 20 years to build a reputation and 5 minutes to ruin it." Whoever manufactures your product better be good. But the best suppliers already have a lot of business, so how can you get a class A producer as a newbie?

By getting a referral. Remember the collaborations mentioned above? **If you can get one of your major player allies to introduce you to *their* manufacturer, you'll have a foot in the door and can negotiate a deal with someone who'll deliver top notch quality.**

You can't just call Nike and say "I have this great idea for a running shoe, will you make it and put my name on it?" But getting John the local sports store owner to introduce you to his contact at Nike? That's doable.

Lesson 3: When you come up with new products, make sure they appeal to a sub-audience of your current customers.

Lastly, chances are you won't stop at renting out one idea, because if you can get it to work once, you'll want more of it. But there's one pitfall you have to avoid when coming up with more products that are similar to your previous one: changing the target audience.

For example, let's say you've come up with an extra set of custom hiking trail maps for a car navigation system. The product's out, it sells, people love to drive around mountains knowing where to go. So now you think "why not sell an ambient lighting system for cars that adapts depending on what music's playing?" Sure, this is also a car gadget, **but the audience is entirely different.**

People who buy map sets want to go somewhere outdoors and hike, music freaks who want their lighting to match the bass probably want to stay *inside* the car as long as possible.

It might seem like their tangentially related, but not really. **Instead, build something that either serves the same customer segment, or a sub-set.** In this case this could be a portable charger for GPS systems, so people can take the maps outside, or another set with maps of good fishing lakes for hobby fishermen.

For example, Hot Picks started with picks aimed at rockers and with Disney picks just expanded their audience to teens and children – a sub-set of guitar players, but not an entirely different audience.

One Simple Idea Review

To be honest, I feel like I had to pull the lessons out of my ass here. They're minute details, because that's the only valuable thing I found here. I probably shouldn't be surprised, the book's subtitle is "Turn Your Dreams into a Licensing Goldmine While Letting Others Do the Work." This is not only a bullshit statement, it's also a lie, because *everything One Simple Idea* describes is hard work – yes, even outsourcing takes a load of time, if done right.

The best "results" 5-star reviews on Amazon can talk about are thinking about old ideas from dusty lists – this book is not really designed to make you take action. The time frame it covers is way too long (to me it felt like 10-20 years) and if all you do is list the hoops people apparently have to jump through, then it's no wonder no one will even get started.

That said, I feel like Blinkist also majorly screwed up the blinks here, since the core sections of the book, such as pitching your idea or submitting it to potential licensees were completely omitted in the summary.

Sadly it's going to be two thumbs down for the first time in Four Minute Books history

PS: If you do give this book a shot and find value, please let me know, I'm dying to be proven wrong here!

Read full summary on Blinkist >>

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What else can you learn from the blinks?

- What kinds of products to focus on
- How to calculate your retail price
- Which kind of corporation to form
- Where to get the money
- How to protect your idea without a patent
- Which marketing channels are the cheapest
- When you should break even

Who would I recommend the One Simple Idea summary to?

The 18 year old startup dreamer with a long list of unimplemented ideas, the 52 year old with a family and house to pay, who has little time to build a business on his own, and anyone who thinks they're creative, but not cut out to be an entrepreneur.