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LEADERSHIP PLAYBOOK

Intellectual Property Strategies Kit

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Intellectual Property Strategy Checklist

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Innovations and Intellectual Property are important to many businesses. Properly leveraged Intellectual Property can give your business a competitive edge, increase revenue and foster a “team environment”. Intellectual Property is not limited to “high tech” companies or businesses with a large research and development department. Intellectual Property may include your business procedures (internal and external), your company brand/identity, innovations developed by company personnel, and more. Regardless of your marketplace or the size of your business, an Intellectual Property Strategy can strengthen your business. It’s never too early to start thinking about an Intellectual Property Strategy – early planning can accelerate business growth and reduce the risk of future problems. The following steps provide an overview of a process for creating a successful Intellectual Property Strategy.

1. **Define Goals for your Intellectual Property Strategy**

Define Intellectual Property goals (both short-term and long-term) that support your business objectives. An Intellectual Property Strategy can support your business by increasing revenue, protecting a competitive advantage, attracting capital investments and positioning your business as an “innovator”. An Intellectual Property Strategy can also generate new products or services and foster a “team environment”. If your business is growing, your strategy may include protecting the unique aspects of your company and developing new innovations to expand your company’s product or service offerings. To generate new revenue through licensing or joint ventures, schedule brainstorming sessions to create innovations that satisfy unmet needs in the marketplace. Reevaluate your Intellectual Property Strategy periodically to be sure it continues to support your business objectives.

Done: _____

Product Name	Primary Goal	Subsequent Goals

2. Identify Types of Intellectual Property Appropriate for your Business

When creating your Intellectual Property Strategy, consider the various types of Intellectual Property (including patents, trademarks and copyrights) that are a logical “fit” for your company and your business objectives. Patents can protect a product, a process, a method of doing business, a chemical compound and so forth. If your business is involved with creating new products or services, patents may be useful in protecting and leveraging those innovations. Regardless of a company’s industry, there may be business methods and other processes that are patentable. Trademarks are associated with a brand or company identity. Typical trademarks protect company names, company logos, advertising slogans and product names. Businesses that have, or are developing, strong brands or identities should take steps to protect those assets. Copyrights protect literary and artistic works, such as books, articles, music, artwork and computer software. If your business creates original works, such as product manuals, audio recordings, video presentations, software, or related items, copyrights may be a logical type of Intellectual Property for that business. Many businesses can benefit from leveraging

multiple types of Intellectual Property. For example, a software company may leverage patents related to its innovative software, trademarks on product names and company logos, and copyrights for the software code, user manual and training videos.

Done: _____

3. **Evaluate your Existing Intellectual Property**

Evaluate your existing Intellectual Property to determine whether it is consistent with your current business plan. Look for new ways to leverage your existing Intellectual Property – through licensing, advertising and so forth. Ensure that all of your company’s Intellectual Property has been identified and properly protected. It may be difficult, or impossible, to leverage your Intellectual Property if it is not protected. Make any necessary changes to your existing strategy based on the information provided in this article.

Done: _____

4. **Protect Confidential and Proprietary Information**

Every business has confidential and proprietary information that must be properly managed. An important method of protecting confidential and proprietary information involves the diligent use of a written Confidentiality/Proprietary Information Agreement. This agreement must be signed by every person that has access to any confidential or proprietary information, such as employees, contractors, vendors, advisors, investors, board members and prospective customers. Establish a company policy that requires the use of this agreement before any confidential or proprietary information is disclosed. Additionally, employees, contractors and similar personnel should sign a written agreement to disclose all innovations developed as part of their employment or contractual obligation with the company. This written agreement also requires the individual to assign their Intellectual Property rights in any innovation to the company. The requirement to assign innovations can be included in an employment agreement, contractor agreement, or the Confidentiality/ Proprietary Information Agreement discussed above.

Done: _____

5. **Educate All Personnel and Encourage Innovation**

Many businesses presume that innovative activity is limited to the research and development department or to personnel with advanced scientific degrees. Although these individuals are important to an Intellectual Property Strategy, every person in an organization is a potential innovator. Innovations often solve problems or improve an existing product or service. Every person in an organization is capable of identifying solutions, even if implementation of the solution is not their primary job function. For example, company salespeople receive feedback from customers and potential customers. This feedback may include problems or missing features with existing products. A salesperson must understand the importance of reporting that feedback to the company. Additionally, the salesperson should be encouraged to communicate any ideas or suggestions for solving a problem or implementing a new feature. Educating all personnel about the importance of innovations to the company fosters a “team environment” and increases the likelihood of identifying important ideas and suggestions. Encourage innovation by offering recognition and rewards to company innovators. Brainstorming sessions, innovation contests, employee bonuses, and other rewards are important aspects of a successful Intellectual Property Strategy.

Done: _____

6. **Identify, Track and Evaluate All Innovations**

Identifying innovations is a critical first step in generating and leveraging Intellectual Property assets. Implement an innovation disclosure program that allows all personnel to easily submit descriptions of their innovations. Once submitted, use a tracking system to monitor the status of every innovation disclosure. This tracking system should identify deadlines, upcoming public disclosures and products or services that might benefit from the innovation. Create an Innovation Review Committee to regularly evaluate innovation disclosures and determine whether the innovation can be leveraged to advance the company’s business objectives.

Done : _____

7. **Take Action to Achieve Intellectual Property Goals**

Be proactive in implementing an Intellectual Property Strategy and identifying new innovations. Don’t limit your innovation activity to current products and services – look for unmet needs in related markets and

create Intellectual Property in those areas. These related markets represent opportunities for business growth and licensing to generate additional revenue. When a new innovation is identified, quickly perform an initial analysis to identify any potential deadlines regarding protection of that innovation. Certain types of Intellectual Property protection have strict filing deadlines to preserve your rights.

Done: _____

Feel free to add tables and other notes to this checklist to make it most useful for you!