

Strategic success: 10 steps to mastering patents

In the global economy, a company's Intellectual Property (IP) often contributes the majority of its value. For IP managers and corporate entities, this means patents are the top priority. Learn the key actions to protect advances while extracting maximum benefit from your innovation.



Align IP strategy to business goals

Your company's business objectives should serve as the foundation for your Intellectual Property (IP) strategy. By aligning your IP efforts with these targets, you ensure all assets contribute to commercial success and avoid mispending resources.



Tailor IP to suit your business

While some foundational elements may be universally applicable, it is crucial to adopt an IP approach that addresses the needs of your specific situation. Assess the particularities of your industry, the competitive landscape and your company's value propositions.



Master the IP landscape

Patents, trademarks, copyrights and trade secrets protect various aspects of your business, calling for an optimal mix. By mastering the available options, you can strategically combine IP rights to maximize the desired protection.



Harvest innovation thoroughly

Identifying, documenting and securing your innovation ideas is necessary for maintaining a competitive edge. Only systematic harvesting through a strategic approach will ensure the protection of your valuable innovation.



Craft smart patent strategies

The strength of an invention and its relevance to your target markets primarily define how and where you file patents. Consider commercial potential, competitor activity and technological trends to develop a filing strategy that minimizes expenditure.



Optimize your patent portfolio

Each new patent application adds to your portfolio and increases costs, making efficient management essential. Review and justify each case with a solid business rationale to ensure your portfolio remains financially viable while working toward company goals.



Seamless business integration

When leveraged as part of wider commercial processes, patents can enhance competitive positioning and drive revenue growth. Work to ensure that patents are not just legal formalities but valuable assets contributing to profitability.



Mitigate risks

Effective risk management is a must to avoid infringing third-party IP rights and the potential for severe financial penalties. Monitoring relevant patents from third parties tracks their research activity and helps prevent legal challenges.



Create compelling stories

Storytelling about the impact of your patent portfolio and its revenue contribution can be a powerful tool for overcoming budget or resource strains. Always keep some strong stories in mind for elevator pitches and share them whenever the time is right.



Strategic enforcement

Enforcing patents is crucial for maintaining your exclusivity and competitive advantage. Practice and learn as you enforce less business-critical infringement cases so you will be ready to defend your interests when it truly matters.