

World IP Day 2021 - IP & SMEs: Taking your ideas to market

Earlier this year Patent Seekers' (<https://patentseekers.com/>) Intellectual Property (IP) Manager Alec Griffiths took part in a Canadian Trade Commission webinar (<https://www.tradecommissioner.gc.ca/>) hosted by Eric Futin and co-presented with Myriam Davidson from Stratford IP (<https://stratford.group/>). The webinar provided insight for its staff on supporting their SME clients to leverage IP to make better business decisions. In support of the World IP Day 2021 theme - **IP & SMEs: Taking your ideas to market** we have summarised the webinar to provide further insights into the benefits of owning IP for SMEs.

During the webinar, it was revealed that in Canada:

- SMEs with formal IP are 3x more likely to expand domestically.
- 4.3x likely to expand internationally.
- More likely to request and receive higher amounts of funding.
- More likely to innovate, extend, and achieve higher growth.

However, only 9% hold formal IP and only 10% of Innovative companies have an IP strategy.

Whilst the figures above relate to Canada, this can be borne out in other countries. The EPO, EUIPO recent publication (Feb21) on **Intellectual property rights and firm performance in the European Union** stated that:

'Although fewer than 9% of European SMEs rely on IPRs, this subset of companies appears to generate 68% higher revenues per employee than SMEs without IPR portfolios¹.

With the above in mind, how can you leverage IP to make better business decisions?

In order to leverage IP it is beneficial to utilise IP data. IP data could relate to patents, trademarks or designs but for this discussion we'll refer to patents.

What are the benefits of patent data? Firstly, it can help inform decision making. It can also help identify your SWOT (Strengths, Weaknesses, Opportunities, Threats) and help mitigate any risks as you can put contingency plans in place. Furthermore, knowing what patents there are, can accelerate your research and development by:

- Supporting any funding opportunities. (*Investors may well look to see that a company has done due diligence by undertaking patent searches, and therefore be more likely to invest.*)
- Allowing you to build on previous work and negate reinventing the wheel.
- Not investing in areas where patents already exist for the technology you wish to produce. (*Allowing you to move research to more productive areas.*)
- Identifying potential collaboration partners.
- Developing your patent application.

¹[https://documents.epo.org/projects/babylon/eponet.nsf/0/7120D0280636B3E6C1258673004A8698/\\$File/ipr_performance_study_en.pdf](https://documents.epo.org/projects/babylon/eponet.nsf/0/7120D0280636B3E6C1258673004A8698/$File/ipr_performance_study_en.pdf)

To utilise patent data, you will need to carry out a patent search. Understanding the reason for the search and where you are in the Innovation cycle will help determine which type of search is required. *Figure 1* provides a brief overview of the different types of searches.

Once you have decided on a search, you will need to decide if you want to carry it out yourself (not always recommended but can be useful to help inform a professional search) or instruct a professional search company.

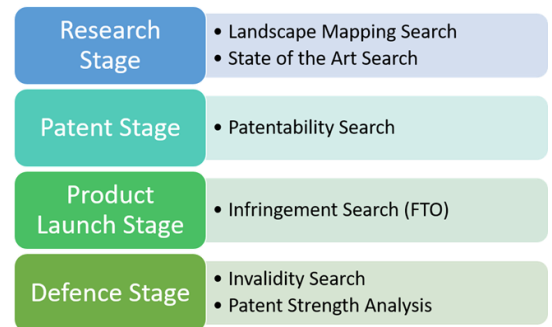


Figure 1

If you carry out the search yourself there are several free patent databases available. The benefits of using a free database are that they are generally easy to use, free, and readily available. However, they come with limitations in coverage, i.e. could be restricted to a particular country/territory, have restricted search ability or be complex to use. Free databases are not recommended to be the sole databases used for undertaking a search. Alternatively, you can use a commercial database, these offer far more searching ability, most have an analytics facility and wider coverage than free databases.

Once the confines of professional searchers, some commercial patent databases now offer different types of subscription methods (www.patworld.com), allowing for more cost-conscious users to utilise a professional database for a day, month, or yearly subscription.

You may well have decided you do not have the necessary skills to carry out a patent search, and most people may not, so it is time to instruct a professional search company; what should you look for, or even ask?

1. Are they trained professionals?
2. What databases do they use?
3. What insurances do they hold?
4. Will your data be secure?
5. Can they provide sample search reports?

► How do I maximize impact of searching?

- Searching for yourself vs. hiring an expert
 - Pros and cons
 - Everyone can search, not everyone can find
 - How to?
 - Patent jargon
 - Complex technologies
- Human vs. AI

Firstly, check out their website, much of the information can be found there, if you are still not sure ask. Most firms are happy to provide further details and free quotes.

In summary, your IP can benefit your business, supporting your efforts to grow, obtain funding and inform your research and developments activities. Patent searching can be undertaken on free or commercial databases and by yourself (not advised unless you have the necessary skills) or by a professional search firm.

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