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Reasons why efficient IP management systems are important

The right IP management system (IPMS) should help IP professionals to streamline day-to-day operations, inform strategic decisions and gain a competitive edge. Here are 10 key ways that an efficient IPMS can make a difference to in-house IP departments and law firms. How does your current system measure up?



INDUSTRY

Corporate IP professionals need to connect their IP assets to their product and brand portfolios if they are to make informed decisions about registrations, renewals and return on investment. Yet many systems focus on the type of right – patents or trademarks – as opposed to their real-world application, making it harder to incorporate IP into the wider business. Here's where a modern IPMS system can help.

1. Strategically align your IP portfolio

The right IPMS will enable companies to link their registered and unregistered IP rights to their global product portfolio, providing a strategic overview of assets for high and lower performing lines, as well as the opportunity to run metrics and reports for key stakeholders. This insight is crucial if companies are to incorporate IP into their business effectively and to increase competitiveness in key markets.

2. Streamline common tasks

The digitalization of IP processes has provided companies with a valuable opportunity to increase efficiency and minimise error in the management of many routine but high-risk tasks. To achieve this, they need access to an IPMS with the right capabilities, from payment tracking to automated docketing.

3. Optimise workflows

While there is no set way to manage IP matters, IPMS technology can help companies to standardise practices (including their own bespoke workflows), not only freeing up internal resources but also facilitating remote work. By simplifying and standardising procedures, from inventor submission to decision-making around renewals, companies can also benefit from greater speed to market and considerable cost savings.

4. Elevate your IP team

Modern IPMS technologies encourage collaboration and knowledge sharing. By driving IP awareness, improving planning and efficiency, and minimising manual tasks, IP professionals can play a more strategic role within the business.

5. Benefit from peace of mind

From the knowledge that IP rights are accurately maintained and correctly logged, and that terms and deadlines are up-to-date, to the peace of mind that your department and its budget is focused as effectively as possible, the right IPMS will provide you with the edge that you need to thrive in a competitive market.

LAW FIRMS

Efficiency is equally important for IP teams in private practice, especially those law firms that function as an external IP department for their corporate clients. With speed and accuracy of the essence when it comes to reporting and information sharing, the ability to provide information on demand, and at little or no cost, can make all the difference to client loyalty. Here's how a modern IPMS system can help.

1. Put clients in control

The days of providing (and charging for) manual IP reports are long gone. Today's IPMS collaboration portals provide clients with secure online access to their portfolios whenever and however they need it, including the ability to send instructions and track progress. They also enable you to authorise third-party agents to collaborate, so they can enter data directly into the system saving you both time and effort.

2. Minimise risk

A missed deadline or annuity payment has major repercussions, yet it can be so easily avoided with a modern IPMS. The right system should automatically track, verify and remind users of upcoming deadlines and fees, delivering the peace of mind you need that your clients are not only being serviced effectively, but also with minimal risk and overheads. This includes double-checking bibliographic data against the records at relevant patent and trademark offices worldwide.

3. Automate common tasks

Few clients are happy to pay an hourly rate for routine matters these days and for good reason. Today's IPMS should enable users to take the time and headache out of routine administrative tasks by optimising workflows, standardising practices and ensuring accuracy and security of information.

4. Enable remote working

The COVID-19 pandemic provided a seismic shock for all businesses, but especially those that had been previously resistant to remote working. Without the technology, processes and security protocols to switch to working from home, many law firms still required employees to continue to come into the office to keep the wheels moving, even at the height of the crisis. By providing a robust and fully secure platform to manage IP rights on the web, modern IPMS offer an important and much-needed solution.

5. Gain a competitive edge

It's been well reported how the legal sector is traditionally resistant to technological change. While this no longer holds true for the vast majority of legal departments and law firms, it is true that not all IPMS technologies are created equal. By selecting an IPMS that is fully supported and with a clear roadmap for future investment, law firms can benefit from the peace of mind that the technology they choose today will also support them in the future.

For more information on the capabilities and functionalities of IP management systems, including our market-leading Patricia® software, visit www.patrix.com or email us at sales@patrix.com!