

INTELLECTUAL PROPERTY CHECKLIST FOR NEW BOARD OF DIRECTORS MEMBERS

ASK THE RIGHT QUESTIONS

- What kind of intangible assets does the company have?
- How many/much of these intangible assets do they own?
- Is there inventory of intangible assets?
- Who is protecting these intangible assets?
- How are the intangible assets managed?
- Are these assets adding value to the company?
- Where, how and how much?
- How much is the company spending to maintain these assets?
- What efforts are made to monetize these assets?
- How do the company's assets compare to competitors' assets?

INVESTIGATE R&D

- How much does the company spend on R&D?
- Is the company spending an appropriate amount?
- How much are the company's peers spending?
- How efficient is the company in generating, capturing, and protecting inventions?

FAMILIARIZE YOURSELF WITH THE COMPANY'S PATENT STRATEGY

- What, exactly, is the company's patent strategy?
- Is the company patenting the right things?
- How has the company developed the patent portfolio so far?

TRANSLATE PATENTS AND TECHNOLOGY

- Does the company have a Patent Rosetta Stone?
- Is each of the company's technologies accounted for?
- Which technologies are used in which products, and what is the remaining life of the patents on these technologies?
- What emerging technologies and competitors can the company's Rosetta Stone identify?

INVESTIGATE PATENT PROCESSES

- How good is the company's patenting process?
- How much are the company's patents costing?
- Do the company's patents capture the company's inventions?
- How do the company's patents add value to the company?

CHECK AND STRENGTHEN YOUR PATENT "FENCES"

- How strong are your company's patents?
- Which lawyers or law firms get the company the best patents?
- How do the company's patent claims stack up against competitors?
- How do those patent claims stack up against "peer" patents?

UNDERSTAND IP STRATEGY TIME HORIZONS

- How long does each stage in our patent strategy take before value can be gained?
- Are expectations unrealistic for harvesting R&D output?
- Does the current IP strategy allow enough time for value gain from intellectual property?
- Does the current IP strategy benefit stakeholders as much as possible?

CHOOSE TO BUILD OR BUY TECHNOLOGY

- What do patents cost to "make" technology?
- How soon should the company apply for patents?
- Why is IP important during mergers and acquisitions?
- What are the best practices in evaluating patent quality, impact and value?
- How does a prospective patent buyer efficiently diligence a very large portfolio?
- What should prospective buyers look for in an analytics platform?
- How should buyers integrate automated and human patent analysis?

ASSESS PATENT QUALITY DURING MERGERS AND ACQUISITIONS

- How novel is the IP?
- How well-written is it?
- Is it being cited by its peers?
- How is it positioned among its peers?
- What would the world look like if a competitor acquired the target?