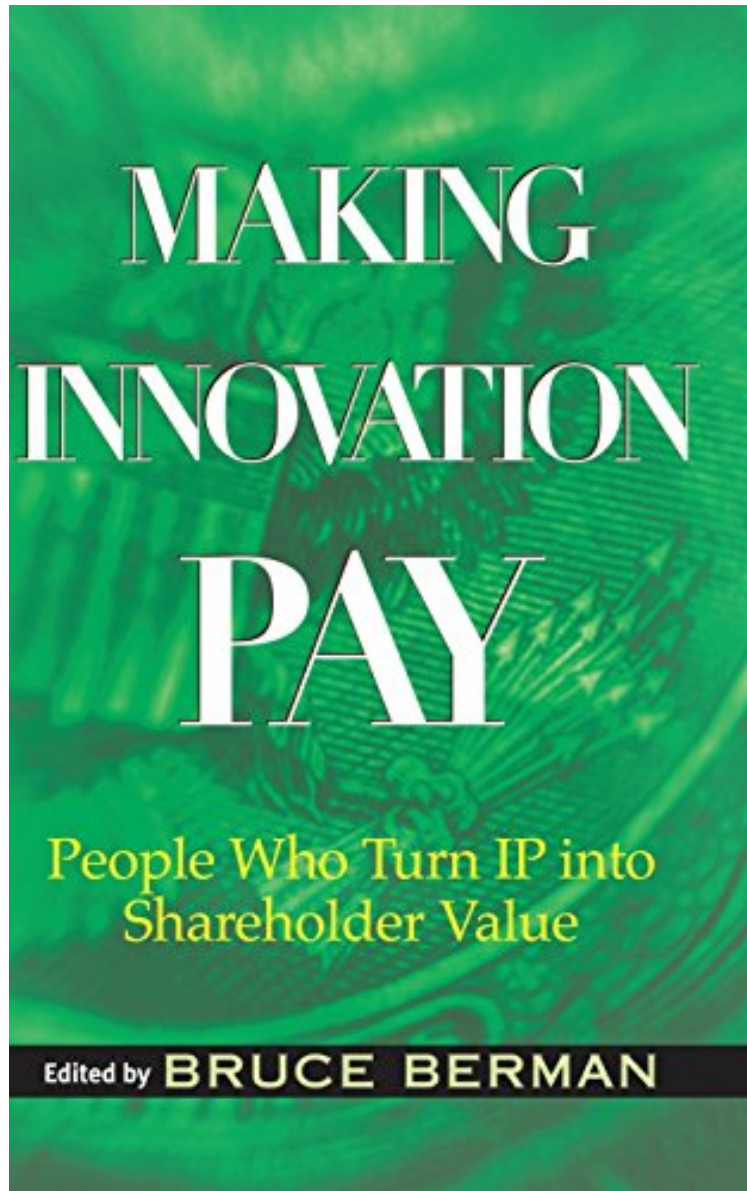


(Download ebook) Making Innovation Pay: People Who Turn IP Into Shareholder Value

Making Innovation Pay: People Who Turn IP Into Shareholder Value

From Bruce Berman

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From Bruce Berman : Making Innovation Pay: People Who Turn IP Into Shareholder Value before purchasing it in order to gauge whether or not it would be worth my time, and all praised Making Innovation Pay: People Who Turn IP Into Shareholder Value:

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This volume is disappointingly lightweight. Notwithstanding the comment of another reviewer who allegedly spent several evenings reading it, one can easily read it in 2 hours or even much less. The pages have relatively few lines of text, and those lines are widely-spaced. Almost 30% of the book (55.5 pages out of 190, other than intro and index) is filler, comprising biographies replete with photos of the chapter authors in their Formula 1 racecars, running in a triathlon, rubbing their dog's belly, etc., and lots of information about their hobbies, or else pages that are completely blank but for brief epigrams by the likes of Benjamin Franklin, Mark Twain and Herman Melville. The substantive focus is almost exclusively on patents, with a dash of trade secrets thrown in. On the plus side, writers from IBM, HP and Intel have good stuff to say about licensing strategies. But the book doesn't say much about the strategic side of building a portfolio -- e.g., you won't find any mention of designing around, the doctrine of equivalents, walls, fences or flooding. Many of the articles exalt the delights of suing people. The authors voice opposing views about patent trolls, but the discussion is surprisingly black and white, with little nuance (e.g., no discussion about whether there should be different remedies for different sorts of patent owners). A frequent refrain throughout the book is that up to 80% of many companies' value is in IP and intangible rights. But actually, good luck trying to get 80% of your market cap by selling off your IP portfolio. In the context of this book, the statistic is misleading in several respects. First, the percentage is based on the gap between the market capitalization of a company and the book value of its tangible assets. Much of the value in this gap is in goodwill and brand, i.e. trademarks and related rights, which aren't discussed in this book at all. Second, the debate over whether market cap accurately reflects fundamental value would fill many books the length of this one. Lastly, the valuation of patents is especially context-dependent. A patent's value can only be determined by licensing or selling it to someone else, or by using it in litigation. For most companies (trolls aside), only a small percentage of their patents will ever be litigated. It's hard to predict which ones those will be, and even harder to predict the financial outcome of the case. And the percentage that are licensed is usually well under a majority (and in many cases is zero). All these issues complicate the attribution of value to patents. But aside from some brief discussions of patent quality in one or two chapters, you won't find such issues grappled with in this book. The three or four best articles, such as the one by M. Phelps about IBM's licensing program, are way too short and general to give you much guidance on how to implement a strategy at your company. They're like tantalizing hors d'oeuvres -- whereas the book is priced like a full meal (or a very fancy entree, at least). As for the balance, there are plenty of websites and blogs where you can get articles of comparable depth and insight for free. So buy this book used, or read it in a store. A meatier book about patents generally, including portfolio strategy, is Knight's "Patent Strategy for Researchers and Research Managers"; and about licensing programs, a pretty good choice is Parr and Sullivan's "Technology Licensing: Corporate Strategies for Maximizing Value." You may spend more on those, but they're much better value for the price.
2 of 2 people found the following review helpful. A valuable view of the nature and value of intellectual property.
By Alex Rosenthal
I read this book this past week and from my knowledge of the marketplace it seems to have held up remarkably well. I found many of the articles extremely informative and very accessible for someone without a heavy background in Intellectual Property (IP). My background is in public relations and investor relations so I was grateful to have a guide to the IP world that cut through many of the standard legalistic terminology (that plagues many of these books) and cut to the heart of the realistic value of IP. I came upon this book while doing research on IP for a client and it provided me not only with some good facts and arguments on the value of IP (the main focus of my research) but also gave me overall point of view that succinctly summed up the different areas where IP draws its value. The knowledge contained in this book is well worth the price and a must-read for anyone interested or (required to know!) the value of IP.

Many companies and executives talk about patents, but few can demonstrate significant returns from them. Who are the elite companies and managers that have created wealth and profit from IP rights, and how have they done it? What do they advise others do to achieve higher profit margins, better returns on costly RD, and increased shareholder value? This reader-friendly book focuses on ten companies and managers/advisors who have successfully implemented wealth-generating patent programs--and shows you how you can do it too.

"The authors are telling us that IP Management is going through an evolution...this book provides a firm grounding in the issues...I strongly recommend it to NPD practitioners, consultants and senior managers." (The Journal of Product Innovation, September 2007) "I strongly recommend it to NPD practitioners, consultants, and senior managers." (Journal of Product Innovation Management; 9/07) "Informative and insightful. This edited compendium contains eleven chapters featuring easy-to-read contributions. The book is laid out well, and it is a breezy read. Although the target audience is senior executives and managers in the world of business, the book is a very good collection for anyone interested in intellectual property Worth the time, money and effort." Professor Jay Kesan, J.D., Ph.D., U. of Illinois (Voiceless.com, October 4, 2006) "Timely and insightful essays from ten leading practitioners eleven if you count Berman himself. The book addresses serious topics, like fiduciary duties and risk management, with far more

credibility that any one author or practitioner could." (les Nouvelles, September 2006) "MIP is a must for senior management and a great resource for the IP practitioner. Thanks again, Bruce Berman, for putting IP management into a business perspective and making it more comprehensible to senior executives, professionals and managers alike." (les Nouvelles, September 2006) "As a 37 year patent practitioner, I found the first 50 pages of this book to be an eye-opener. It not only is worth the cost of the book, but in my view is worth the entire cost of the seminar for which it was offered as a preliminary read." Dave Stallard, Wood, Herron Evans, L.L.P. "In his new book, Making Innovation Pay, Berman writes that patent owners have the same rights as property owners to protect and prosper from their assets, and he taps some of the most recognized IP gurus in the game to show companies how best to accomplish that." (Corporate Dealmaker, Mar-Apr 2006) Intellectual property and intangible assets today comprise 80 percent of the market value of the SP 500, yet senior managements spend little of their time managing them. Making Innovation Pay is the most authoritative book ever written on IP performance. Its contributors comprise an unprecedented collection of IP talent-profit-generating managers, investors, inventors, and advisors. Edited by leading IP consultant Bruce Berman, this book sheds new light on activities still considered by many a black art. For those who want to achieve better returns on ideas, Making Innovation Pay reveals how the authors use patents and know-how to generate tens and sometimes hundreds of millions of dollars for their companies, clients, or themselves. Their insights, drawn from years of practical experience, provide readers with invaluable perspectives, many of which have never before been conveyed publicly: Roadblocks and Building Blocks?, Bruce Berman (Brody Berman Associates) Turning a Patent Portfolio into a Profit Center, Marshall Phelps (Microsoft, IBM) Seeing Through the Illusion of Exclusion, Daniel P. McCurdy (ThinkFire, Lucent, IBM) On Patent Trolls and Other Myths, Alexander Poltorak (General Patent Corp.) Roadblocks, Toll Roads and Bridges: Using a Patent Portfolio Wisely, Peter Detkin (Intellectual Ventures, Intel) Risky Business: Overlooking Patents as Financial Assets, James E. Malackowski (Ocean Tomo, InteCap) Who Benefits from Patent Enforcement?, Raymond P. Niro (Niro, Scavone, Haller Niro) Global IP in Crisis: Recognizing the Threat to Shareholder Value, Hon. Bruce A. Lehman (USPTO, International IP Institute) It Takes More than Being Right to Win a Patent Dispute, Ronald J. Schutz (Robins, Kaplan, Miller Ciresi) Managing Innovation Assets as Business Assets, Joseph Beyers (Hewlett-Packard) Secrets of the Trade: An Inventor Shares His Licensing Know-How, Ronald A. Katz (Ronald A. Katz Technology Licensing, Telecredit, Inc.) Making Innovation Pay not only examines best practices, it explores the diverse personalities of those who have pioneered them. Most are mavericks, perhaps not admired by their adversaries or recognized on Wall Street, but quintessentially American in their desire to succeed where others fear to tread. Making Innovation Pay illuminates the combination of resources, timing, teamwork, and vision necessary to turn business rights into financial assets. Finally, it challenges senior managements to better deploy their patent portfolios in support of shareholder value. Within these chapters, you will learn why shareholders, CEOs, and others need to be much smarter about IP or become a victim of it. From the Back Cover Praise For Making Innovation Pay: People Who Turn IP into Shareholder Value "Bruce Berman has persuaded, arm-twisted, and otherwise cajoled today's most successful patent practitioners into telling their stories and allowing him to tell theirs. Until now, no book has discussed innovation in so resolutely clear-eyed, personal, and practical business terms . . . [Making Innovation Pay] breaks new ground by giving voice to resourceful and articulate individuals who have the courage to brave new trails and the generosity to share how they do it." Kevin Rivette, Vice President, IP Strategy, IBM Corporation "Drawing upon an all-star lineup of IP thought leaders and practitioners, Bruce Berman, yet again, knocks the cover off the ball. Making Innovation Pay provides critical insight into both the art and the craftsmanship of those who successfully shape today's IP landscape and are entrusted with developing tomorrow's. Berman brings clarity, insight, and leadership to all those who find themselves willingly or not at the leading edge of IP issues in today's economy." John A. Squires, Chief Patent Counsel, Goldman, Sachs Co. "Innovation and enterprise distinguish the US from other nations. The contributors to Making Innovation Pay, diverse IP success stories, take us full circle with strong perspectives on invention and profit. Berman's book is as much framed by a vision of American history as it is by business strategy, technology, or finance." Hon. Q. Todd Dickinson, Vice President Chief IP Counsel, General Electric Company; Under Secretary of Commerce and Commissioner of the US Patent and Trademark Office, 1998-2001 "Making Innovation Pay is a thoroughly enjoyable read brimming with fascinating insights from the stories of intellectual property asset innovators. Berman shines a spotlight on the lives of these IP pioneers, who you will recognize from the arrows in their backs and the roads less traveled." Louis Berneman, former managing director, Center for Technology Transfer, University of Pennsylvania "Bruce Berman is one of the first people to make intellectual property entertaining. Making Innovation Pay's sharply focused essays by, and portraits of, the world's best (and richest) IP business people, inventors, and lawyers must be read and savoured by anyone who values the importance of new ideas." Ian Harvey, chairman, Intellectual Property Institute, London CEO, British Technology Group