

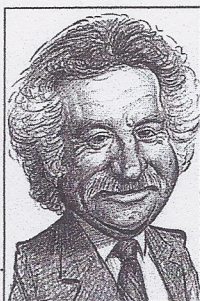
LOOK AT THE ENTIRE PICTURE

LAST SUMMER I HAD THE PLEASURE of participating in a seminar series that was sponsored by the World Intellectual Property Organization, which is a specialized agency of the United Nations. The events were held in Kingston, Jamaica, and Santo Domingo in the Dominican Republic. The purpose was to educate the attendees on the value of intellectual property and licensing for small or startup businesses. I conducted two lectures: "Building Competitive Edge" and "Sharing IP Assets."

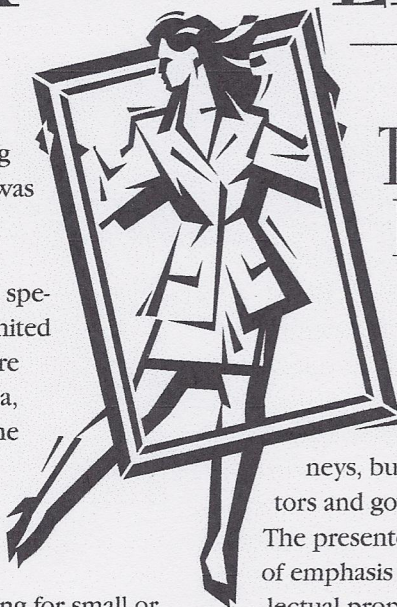
This was my first visit to these countries, and I was very happily surprised to see their understanding and progress in the areas of creating Small to Medium Size Enterprises (SME). The governments were actively involved in providing resources, incubators, education and funding in the areas of new ventures, entrepreneurship and intellectual property.

My presentations focused on inventors and small business owners. The emphasis was to encourage invention and innovation and outline how to utilize the resulting creativity for economic development and diversification. I found great respect for inventors and appreciation for the significant impact their products have on the national economies of Jamaica and the

Dominican Republic.



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The Importance of Creating an Intellectual Property Portfolio

by Lawrence J. Udell

The very attentive audiences were composed of attorneys, business owners, educators and government officials.

The presenters placed a good deal of emphasis on a variety of intellectual property issues, but the greatest emphasis was placed on the protection required when considering export. I had the pleasure of meeting several government officials and business owners who openly discussed unfair competition of products from such countries as China. As I have always preached, you only have competition if you are successful. No one bothers to compete with a failure.

During each two day event it became obvious that little consideration had been given to the value of IP as an asset in growing a small company. It dawned on me that over the last 40 years of giving speeches to inventors all across America, the emphasis by the attendees has been on patents. Patents are, of course, a valuable tool to help inventors achieve their objectives, but, with rare exception, inventors ignore the potential value of creating an Intellectual Property Portfolio. How often are trademarks and copyrights considered in the development of a business plan?

Successful and wealthy inventors have several things in common: they know how to realistically view their opportunities, they "invent around" their own patents (hopefully, before their competitors do), and they know the valuable potentials of trademarks and copyrights. Also, all of the very successful inventors who I have had the pleasure of knowing, have numerous patents and applications pending, which add monetary value to all of their intellectual property.

Why do companies like IBM and Microsoft file and receive thousands of U.S. and foreign patents every year? Because these patents are an asset and have a value that can be negotiated in any type of business relationship.

While many of the inventors and business people I met this summer in Jamaica and Santo Domingo focused on how to safely export their products, many American inventors I've addressed over the years focused on patents. I would urge all of them to expand their vision and create comprehensive intellectual property portfolios. Build your potential success and wealth like you would a house. Start with the foundation, then build each room and each floor to increase the value and the space. If you do it right, you might just amaze yourself with what the effort was worth.

Good luck and happy inventing. America needs you.

