

Promoting innovation among employees



Entrepreneurs are at the vanguard of innovation, but not all have to be one-man bands, says Steve Edkins.

An acute skills shortage has placed increasing pressure on employers to remain attractive to those entering the job market. According to research conducted by global professional services firm Ernst & Young (EY), 65% of the near 3,000 18-to-15 year olds they surveyed have plans to run their own business 'at some point'. Firms are therefore increasingly seeking to foster an innovative working environment tailored specifically to the intellectually curious in order keep up with competitors and attract the best possible talent.

Innovation is of particular importance to the free market and entrepreneurs have paved the way in this respect. In particular, the entrepreneurial spirit is largely responsible for the disruptive technologies that have changed the face of the financial technology (Fintech) sector.

However, 'intrapreneurs' are quickly gaining ground. An intrapreneur is an entrepreneur working within a large firm, helping to develop creative ideas in the workplace. By harnessing the gumption and drive possessed by those who intended to start their own business, and making employees aware of the innovations generated within their own company, firms can catalyse their own growth.

Google notably adopted such an approach, as this fits with their wider image of being a large, modern company at the forefront of technological developments. Their employees are given time off to engage with projects that interest them- they are also permitted to spend up to 20 per cent of their work hours on such projects.

It is no surprise that Google encourages such innovation when its employees' median age is just 29; if businesses want to continue competing on the global stage in today's constantly evolving technological market, they need to focus on developing the talent at their disposal.

By allowing intrapreneurs to flourish, a firm can prevent employees who might be more inclined to act independently, from leaving. Being an intrapreneur removes much of the personal and financial risk associated with starting a business or new project; they are still able to see it through from conception to commercialisation, but on safer terms.

The fact that intrapreneurs would also have access to a company's resources, as well as its established distribution channels, is another benefit for employees who want to see their vision become a reality.

Such sizeable resources, however, mean there is a large amount of data which inherently lacks meaning without the utilization of programmes and databases. Data can be incredibly time-consuming to analyse and hard to gather insights from immediately, therefore, a key challenge is to transition from big data to smart data and ultimately streamlining processes. Having access to patents secured not just within the company, but across the industry, will help facilitate this.

A detailed analysis of a company's patents gives innovators an ability to find trends in the market and capitalize on any gaps that are present; benefits that they wouldn't have otherwise. Being able to produce an idea and immediately check if the company has already patented the concept allows intrapreneurs to quickly generate and protect their inventions, and consequently their ideas are much more likely to become a reality. Therefore, having access to secure patents is a key example of a way in which intrapreneurs would benefit from working under their company's corporate umbrella.

The major challenge that large companies face when trying to manage their IP is the process that is used to monitor it. Such corporates need to make sure that there is no infringement of intellectual property by ensuring there is no prior art before filing and also ensuring their patent is relevant when it is filed. Trademark and patent watching is also proving to be challenging for many companies due to the large overhead as it is typically a manual task.

In today's globalised market, companies are required to make sure that there is no infringement of intellectual property by ensuring there is no prior art before filing and also ensuring their patent is relevant when it is filed. It is such cumbersome processes which deter and discourage an intrapreneurial environment. In particular, trademark and patent watching is proving to be challenging for many companies due to the large overhead as it is typically a manual task. Indeed it is also tedious and, in some instances, impossible.

In response to this, businesses are integrating all their data and all their processes, best addressed by purpose built software applications – this will ensure no time management effort is wasted searching for missing data or reporting across disparate systems.

Samsung's internal patent expo in demonstrated just how effective intrapreneurship can be. The mammoth company allowed different departments to display innovations at a single event, where employees were given the chance to interact, collaborate, and patent ideas.

The success was immediately clear; over 200 patents were submitted for the event, and even more were collected throughout the duration of the expo. The success of such an event can easily be replicated with modern technology; the introduction of IP Portfolio Management Software has created an environment within business that encourages intrapreneurship by making it faster, easier and more efficient than ever to collaborate with fellow employees, observe market trends and spot potential patent opportunities.

There are, of course, valid questions to ask about taking an exclusively technological approach to innovation. For example, will automating the patent review process render patent attorneys or agents redundant? Will an automated IP tool prove too logical and clinical and drive almost all ideas out at the beginning of the process? In the case of the latter, a system will always find a mere word match to existing patents which may reject the idea on the basis of prior art violation.

It is the dawn of the age of the intrapreneur, and if they haven't already, businesses need to capitalize on the rise of this new trend. Encouraging innovation is an increasing necessity for large firms; it is worth the effort, as tomorrow's world of work will likely be driven by the ranks of such employees.