

The Patent Lawyer

GLOBAL REACH, LOCAL KNOWLEDGE

INNOVATION



Joan Mill

Welcome to the age of the intrapreneur

Although innovation has previously been led by the creative minds of entrepreneurs, the idea of the intrapreneur could soon lead innovation. Joan Mill explains why being innovative in large corporations with access to patent information is the new method for success.

Innovation must not be stifled, and nowhere is this of more crucial importance than in the free market. Entrepreneurs have carried the creative mantle in this respect for decades; they have been largely responsible for the disruptive technologies that have been innovated in recent years, particularly in the financial technology (Fintech) sector.

In today's market, large corporates are trying to harness some of the innovative guile possessed by those with an entrepreneurial spirit in their own businesses. In particular, this has been pushed to the forefront of the employer's agenda in light of the fact that 65% of young people now want to become an entrepreneur or to work in an entrepreneurial environment, according to recent research. It is these reasons, more than most, which have led to the rise of 'intrapreneurship'.

An intrapreneur, or an entrepreneur within a large firm, is employed to help foster and develop creative ideas in the workplace, much like an entrepreneur would do

for their own business. This is one workplace initiative employers are undertaking in order to help their businesses grow and innovate, whilst also retaining employees who might be more inclined to set up their own business.

According to recent research by the Recruitment and Employment Confederation, employers are placing greater emphasis on retaining staff as the job market enters a new phase. As businesses face greater pressure than ever to remain attractive to employees due to an acute skills shortage, fostering an innovative working environment in which the intellectually curious can flourish may be the answer to beating the labour crisis.

Innovative company examples

Some large corporations are slow to accept change and innovate due to cumbersome structures and outdated, restrictive legacy systems. However, a number have tried to stem the emigration of their top talent by focussing on intrapreneurship.

Google is perhaps the most famous adopter of this approach, with workers given time off to facilitate innovation. The programme encourages employees to spend 20 per cent of their work time on projects that interest them.

It comes as no surprise that Google puts such innovation friendly measures in place, especially when its employees' median age is just 29. Research conducted by global professional services firm Ernst & Young (EY) revealed that 65% of the near three thousand 18-to-25 year olds they surveyed have plans to run their own business 'at some point'.¹ Thus, if businesses want to continue competing on

¹ <http://www.ey.com/GL/en/Newsroom/News-releases/news-ey-entrepreneurs-will-be-a-leading-source-of-job-creation-this-year>

Résumé

Joan Mill

Joan is CEO of Novum Global Strategies, the intellectual property portfolio management company, and is a Board Member of FusionExperience Ltd. She has over 10 years of experience working with executive and board level management to develop competitive strategies and deliver local and global IP solutions. In her dual role at FusionExperience, Joan works with C-suite executives in the Telecoms, Manufacturing, Financial Services and Legal Industries, assessing their current IP strategy and introducing the products or services that will align with this. Joan previously worked for CPA Global, the intellectual property management and IP software specialist, as Business Development Manager where she developed her knowledge of the European IP market.



the global stage in today's constantly evolving technological market, they need to focus on developing the talent at their disposal.

A would-be entrepreneur working for a large corporation as an intrapreneur is able to start their own project, and see it through from conception to commercialisation, with much of the personal and financial risk removed.

The fact that these intrapreneurs would 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.

Benefits of and to intrapreneurs

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. It encourages intrapreneurship by making employees aware of the innovations generated within their own company.


A model success story of this happening in a large business is Samsung's internal patent expo in 2006. Samsung allowed different departments to display innovations at a single event, allowing employees to interact, collaborate and patent ideas. Its success was eminent, with over 200 patents submitted for the event and more collected during the expo. What Samsung achieved in 2006 can now be achieved through the assistance of technology with the introduction of IP portfolio management software.

Alongside providing intrapreneurs with the ability to search through their company's patents for possible collaboration prospects, it is also important for these employees to be able to effectively spot potential patent opportunities. Being able to produce an idea and immediately check if the company has already patented the concept is something which was simply not an option in previous years. By allowing intrapreneurs to quickly generate and protect their creations, their ideas are much more likely to come to fruition.

Access to a company's patents also allows intrapreneurs to benefit from their business's distribution channels and market share, while looking at potential gaps in the market. Aligning their concepts with their company's strategies gives them commercialisation on a scope that is not possible for a new start up. Additionally, detailed analysis of a company's patents gives innovators an unprecedented ability to find trends in the market and capitalize on any gaps that are present.

It is the dawn of the age of the intrapreneur and the faster businesses capitalize on the rise of this new age employee, the longer they will continue to be relevant. Technology and superior patent software has created an environment within businesses 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.

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“Creativity is contagious, pass it on” – Albert Einstein

Albert Einstein at his desk in the Patent Office in 1904 (Photo by Lucken Chauhan, 1868-1942)
(Source <https://www.ign.ch>)

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