



The Future Of Patents: World IP Day Roundup

The next 12 months will be crucial for the future of patents in the UK. Those within the IP industry must do more to raise awareness of its benefits as altering the perception of Intellectual Property in Britain is becoming a huge challenge for IP professionals. As such, World IP Day is an initiative which brings patents to the fore and is crucial for the industry's long term future.

The focus on digital innovation in patents shows that people across the globe accept that IP is an asset and protecting that asset is increasingly becoming a priority. In the past, deteriorating legacy systems have hindered the ability of businesses to commercialise their patent holdings. Recently, however, World IP Day-inspired initiatives have brought the effective management of patents to new exciting, creative and disruptive industries.

Innovation must not be stifled and nowhere is this more important than in the free market. With over 200 registered events worldwide, World IP Day illustrates how important it is to secure and profit from this innovation in a globalised economy. In particular, The Chartered Institute of Patent Attorneys' conference on IP Portfolio & Strategy for start ups is a reflection of how innovation is flourishing in the UK, with investment in Fintech challengers rising astronomically.

Entrepreneurs in the UK and abroad are beginning to appreciate the value of a well managed patent portfolio. Efficiently managed IP not only increases revenue but also decreases costs and risks, whilst eliminating duplication of effort and re-keying of IP data. Today, the latest software allows start-ups to ascertain the strength or value of their portfolio by geography, technology class or even industry – as well as by maturity of your claims and competitor analysis.

Paul Mitchell, Product Manager, NovumIP at Novum Global Strategies