

Developing an Effective Patent Portfolio

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ABSTRACT

Effective patent portfolios provide a competitive advantage to high-tech companies by protecting the company's core technologies or "crown jewels," defining areas of exclusivity and barriers to entry to the marketplace by competitors, attracting venture capital investors, and providing licensing opportunities. However, developing and using an effective patent portfolio requires careful planning so as to protect the company's existing and potential markets. Start-up companies can benefit from a cost-effective patent strategy so as to make the most out of limited funds to develop the portfolio to be in line with the business objectives of the company and to respond to competitors. Development of the patent strategy includes identifying the business goals, evaluating the technological landscape, performing an audit to identify the company's IP assets, and deciding how best to protect these assets.

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