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Selecting the perfect portfolio management system

When it comes to “perfect” software, there are as many definitions as there are users, writes Brandon Trenz of Thomson IP Management Services

The optimal intellectual asset management system needs to align with your IP strategy. Beyond that, though, there are any number of reasons for choosing a particular program – where you’re based, the size of your portfolio, the types of matters you’re tracking, and whether you’re a law firm or corporation, among a multitude of other aspects. But, there are some more mundane, purely tactical considerations that can make or break your IP management program. After all, the best functionality doesn’t mean a thing if people can’t or won’t use it to maximum advantage. Here is just a short checklist of the top considerations that prospects and clients tell us an organisation should consider.

What are the rules?

Some solutions have better IP rules files than others right from the start, covering more jurisdictions or less, but the more vital issue is how the vendor keeps those rules – and your team – up to date on the latest legislative changes everywhere you do business. Just a few questions to ask prospective vendors: How often do new rules come out, and how are you kept informed? How are the updates installed in your system? How can you create your own custom rules, and what happens when you update the software – do you have to rebuild the custom rules from scratch? Without current, accurate rules, your critical IP rights are highly vulnerable.

Configuration v customisation

Chances are, the way your organisation works and the terms you use won’t map exactly to a prepackaged IP management program. And, chances are, you’ll learn to live with some of the differences, while longing for software edits to address other needs.

Ideally, the software will allow for configuration changes that can be made quickly and easily by your own team,

without a lot of IT support or expensive reprogramming. If customisation is required, it’s good to know before you buy what the additional time and cost might come to (that attractive price tag might not look so attractive when all is said and done!). Whether you can configure out of the box or you’ll need to customize, you’ll also want to verify that the changes will carry over when you update to new versions.

Collaboration and workflow support

As organisations have come to realise the importance of their IP assets, there has been an increasing demand for visibility and input into decision making. What was once a highly specialised Legal software system is now being accessed by numerous functions across the organization, often in numerous geographies.

This expanded collaboration can lead to better decisions, get your ideas to market more quickly, and improve the ROI of your expensive R&D – that is, when you have well-defined processes that are supported by your software. Without that support, these collaborative efforts will be haphazard at best, a nightmare at worst. Some questions to ask vendors: Do you offer any workflow out of the box, and/or does your software have the functionality to create workflows? Can these processes be enforced? And, how can we ensure that we’re following best practices to get the most value from our IP?

Speed and ease of use

In addition to increased access by non-legal users in varying roles and locations, docketers, lawyers and virtually everyone has heavy workloads these days and a heavier reliance on software – not just IP management systems but a plethora of programs throughout the workday. Fortunately advancements in technology have allowed for improved processing speed plus assorted commonalities in tools that let users move from one program to the next more intuitively and with minimal clicks. In other words,

greater power coupled with greater simplicity. The newer (or more up-to-date) programs have shorter learning curves and increased output. You can ask a vendor about a program’s technical underpinnings, but the real proof should be self-evident during the proof of concept if you’re looking for it.

Implementation and other services

There may be many reasons for picking a portfolio management system, but the reason we hear for keeping it is often the same: it’s just too painful to switch. Let’s be honest—some software vendors truly partner with you to ensure that you meet your goals, while others push commodities and then disappear into the night. Ask each vendor what their implementation process looks like, including the timeline, requirements gathering, data conversion, testing, QA and the expertise of the implementation team.

Beyond software installation, change management is vital to internal acceptance and usage. Look for flexible training and support options that fit within your budget and staff availability. Additionally, if you have unique requirements, other IP management needs or a very complex program, it may help to select a vendor with the depth and breadth to support you in other ways.

Just as no two organisations are the same, nor is there a perfect software program out of the box. If you go through the selection process armed with the right questions, however – and verify the answers during proof of concept – you will be able to find a system that meets the majority of your needs and keeps your IP strategy moving forward.

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