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Getting the most value from your IP payments partner

Ensuring your or your clients' IP rights are maintained and well-protected often depends on who manages your IP payments, writes Emily DeWolfe of Thomson Reuters

The success of your company, and of your clients, rests on your ability to ensure that your IP portfolio is thoroughly protected, carefully maintained and accurate. It is essential that your IP data is complete, up to date and easily available for you and other key stakeholders to make decisions, process your annuity and renewal payments, and validate the relevant information. That isn't always as simple as it sounds.

How do you truly know that your assets are protected and that your company has maintained all of the rights necessary to sustain your IP portfolio, in all of the jurisdictions where you do business? While you can handle the IP payment process in-house, organisations or law firms of much size typically outsource this tedious, exacting chore to vendors that offer services targeted to take the pain out of it.

Payment vendor selection: Finding the right fit

If maintaining your rights is critical, then selecting the right vendor is critical, as well. Some organisations – and vendors – view payment support as little more than a commodity. If you have a smaller portfolio where you can keep close watch and you have minimal money to spend, then these low-cost vendors may be your best option.

If some of your patents are worth millions or more and you have hundreds or even thousands of matters, you may require further assistance. For example, you may want a vendor with the flexibility to adjust the decision-making process to meet your schedule, rather than you meeting theirs, or to make *ad hoc* payments (or stop payments!) if you need something effectuated immediately. You might ask how discrepancies are handled. The vendor should have well-defined processes and a proven track record for accuracy.

Above all, you want a payment partner you can trust – a partner who is both

rigorous and innovative in its solutions, as well as in client communication.

Integrating your IP partner into your processes

Intellectual asset management programmes are as varied as the companies they're a part of, although there are some constants – and some constant issues. Many organisations use commercial IAM software or proprietary systems that can hold their data, automate some of the functions and help make the process of managing their IP assets easier. But, they all still have the onerous duty of ensuring the quality of their data and keeping up with the ever-changing nuances of rules and regulations for the various jurisdictions in which their assets are filed.

Frequently, companies have very intensive, paper-driven processes and methodologies to track, monitor and report case record information for their company or instruct their payment vendor. While this solution may generally get the job done for an organisation, it may also create risks or gaps of which they are not aware. For example, manual data entry, multiple staff members editing the same decision lists, incorrect data and case information – all are factors that can cause discrepancies and a potential loss of rights.

The IP payments service you select should work with you to take the risk out of managing your day-to-day responsibilities, identify discrepancies for you and offer a comprehensive solution for ensuring your IP data is safe and secure, and your rights are maintained.

The evolution of managing your IP portfolio online

The IP payments vendor can not only reduce the burden of supporting your docketing team, keeping your data accurate and your rights maintained; a partner with online portfolio access can ease your daily portfolio management activities. Wouldn't it be ideal if you could access your portfolio anytime, anywhere and get the information you need, when you need it?

Online portfolio access is a faster and easier way to manage all your IP needs;

additionally, it provides a number of benefits. Having the tools and resources at your fingertips allows you to:

- Check the status of your payments at any given moment.
- Change or edit a record in close to real time.
- Export decision lists into report formats.
- View due dates and estimate costs for annual budgeting.
- Track who made key decisions, and when those decisions were made.

If you value your IP assets, safe and secure access to your data, as close as your nearest browser, is a must-have in today's world. And, partnering with a company which is innovative and client-centric – developing information and communication products and services in direct response to changing client needs – will be a win-win for your organisation's long-term success.

Emily DeWolfe is a commercial manager for Thomson IP Management Services, part of the IP Solutions business of Thomson Reuters. Her team supports the development of new strategies to ensure quality of service and client satisfaction around maintaining and securing IP rights.