

# The intellectual capitalist

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## ICM education supply and demand

**The world may need more intellectual capital management expertise, but universities will need a stronger kick up the backside from industry to make it happen**

The challenges facing the supply of ICM capabilities cannot be separated from the demand for these capabilities. The lack of masters programmes teaching ICM capabilities mirrors the current lack of demand from mainstream corporate employers. It is a classic chicken-and-egg situation. Thus, building ICM capabilities requires a partnership between industry and academia to be successful.

### **The challenge for academia**

To convince universities to build a new discipline and then convince students to participate in these programmes is far from simple. Put another way, universities and students are very conservative and most often require a clear and present demand from potential donors/employers before heading down the road less taken.

ICM capabilities require an interdisciplinary approach involving management, economics, law and technology, so the first questions are: what university department should offer the education; and what degree should they bestow? For academics, creating a new interdisciplinary discipline, ICM, is not necessarily in anybody's interest in the traditional university structure. This is focused on disciplinary depth and publishing in existing, high-profile journals with typically conservative peer-review processes. The incentives for interdisciplinary research are often lacking, but the incentives to develop interdisciplinary education are virtually non-existent. When was the last time a professor or university was significantly rewarded for building innovative degree programmes in emerging fields? Actually you will probably find extreme resistance.

If resistance from the academic powers that be is insufficient to make you abandon your vision of an ICM programme, the next challenge is convincing the students. Try to

sell the concept of intellectual capital management to a law student – they do not understand what any of those words has to do with law and becoming a partner in a law firm. For their part, business students recognise the words capital and management, but do not realise that adding intellectual in front changes everything. Engineers tend to think this is just about patents. Only when students go through an ICM programme do they understand why it is so important to enrol in the first place – yet another conundrum.

### **ICM bootcamp**

Now once you have your law, business and engineering students together, the next question is: how should you teach this eclectic group? It is important to remember at this stage that most of your students are not completely sure if studying ICM is a smart move. Couple that with the fact that a student's first reaction tends to be to blame the professors when they struggle to understand something. Your choices are to teach the entire group one discipline at a time, such as a course on law, followed by a course on economics. This will leave a certain segment of the classroom bored at any given moment and the entire class unable to see the holistic picture. Alternatively, you can teach interdisciplinary topics to this interdisciplinary group, such as open innovation or venture creation, which of course risks total pandemonium. If you can overcome the early angry mob that is borne from frustration, the later model is extremely productive. It will see lawyers, for example, learn copyright through understanding information technology and business law, through understanding business plans and valuation. This is the secret sauce that is all too easy to burn.

To put it cynically, the next obstacle to interdisciplinary education is that students are conditioned to focus more on grades than learning. This is one reason why corporations so often need to train graduates when they are first hired. Forcing students to learn adjacent disciplines and deliver in areas of which they have no prior knowledge can be traumatic but fruitful, as

it forces them to be analytic and creative – capable of handling new challenges with confidence. This requires a strong theoretical base founded in a holistic understanding of how value is created in new ways for knowledge-based businesses, as well as how this relates to the traditional value chain. Finding the balance of delivering a new way of thinking while linking this to existing, familiar concepts requires a closer relationship between students and faculty. You must be able to turn the difficulty of the programme from early frustration into a badge of honour.

### **Practical skills and tools**

To provide corporate employers with graduates that hit the ground running, the final obstacle is to provide practical skills and tools in an academic environment that is traditionally geared for simple lectures and exams. To achieve this requires two time-intensive and complicated action-based pedagogic routes – simulation and incubation. It is only through having students work hands-on with simulated and real innovations that they can gain both the practical means to deliver in their field of expertise and the understanding of knowing what they do not know.

To paraphrase Damon Matteo, ICM capabilities are born at the interface of theory and practice where serendipity is displaced by conscious design. Solving the paucity of ICM capabilities requires a strong belief in its power. A joint entrepreneurial commitment to transform industry as well as academia is vital if such efforts are to succeed.

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