



Innovation plays a pivotal role in various aspects of society, economy, and human progress. It is a driving force behind advancements, improvements, and transformations across different domains. This driving force as “Change” is the only constant and should come naturally to a growth-oriented business entity. To realize and redeem the investment in an innovation, a perfect balance is needed during its entire journey viz. generation, protection, enforcement, and exploitation.

To sustain in long run in a competitive business environment, acquiring IP Rights is the best “Success Mantra”. However, during foundation period many organizations often undermine this and in long run they find themselves struggling for survival when sudden technological drift happens in the market. The journey of innovation is a dynamic process and often follows a series of distinct stages, though the process can be iterative and non-linear. Here is a generalized outline of the typical journey of innovation:

### Generation

Creativity is valued most when it is 'ORIGINAL'. Knowingly or unknowingly, sometimes, creativity ends up being a sheer case of 'Reinventing the wheel'. This may be due to many reasons like unawareness, misplaced objectives, or unplanned R&D activities. Though the mind is the basic ingredient of innovation process, the genuine mind to machine effort is not reflected most of the time in the process or product creation.

“Patent from Patents” is a very rare practice, which should be applied by the innovators during the process of creation of innovation. A fair and genuine effort should appear first during generation by conducting prior art searches which easily reveal the exact effort in the creation of innovation. A prior art search gives an eagle's eye view towards innovation process and ultimately saves a lot of time, effort, and cost while reinventing the wheel.

Competitiveness is the real essence in a business of monopolistic rights, but we seldom identify and realize the same and

hence always stay behind in the process of generation. For patents, generation is the foundation where either we can easily reach a gold mine or create liability, later is more prevalent than former. Worldwide patent commercialization statistics show that only 8-10% of worldwide granted patents generate 90% of the total IP revenues. If a patent is filed with an objective of doing business rather than achieving other short-term goals, the patent will surely drive you towards the gold mine and will be your success mantra to strive and lead in the long run.

### Protection

Protection of IP is among the crucial building stones while creating a successful model. If the building stones are not placed strategically, the whole model will collapse. Since a patent is a techno-legal document, involvement of various expertise should be there during drafting, filing, and prosecution of the application.

One of the best methods during protection is to start with a provisional filing followed by complete filing. The provisional

application gives a priority right worldwide with the opportunity to add/amend/refine the invention within the time frame of 12 months. This 12 months' time frame has great advantage, as it allows the Applicant to rethink and re-strategize if needed.

During this period, the applicant may discuss the potential and viability of technology with others and simultaneously improve the quality as per feedback received during such discussions.

A preliminary prior art search should be considered before provisional filing. However, a detailed prior art search is strongly recommended, but after 8-10 months from the date of filing of provisional application.

By doing so, the applicant will be able to dig those prior arts as well which are published after the filing of provisional. Hence, the probability of granting of invention or improvement of quality of patent might be increased to certain level. One may engage an expert patent attorney during the prior art search and drafting of the complete specification.

### Enforcement

Right to enforce is the basic right given to IP holder by the government. This exclusivity is an edge over the competition and has power to ultimately drift the entire market in innovator's favour. If your IP has potential which allows you to outperform competitors and solves problem of the consumers, you are on the right path of journey. Since "Right to Enforce" is your call, you must take on any anti-competitive activities by any third party.

The message of enforcement must be strong enough to be echoed to keep your competitors at bay. It is always to be kept in mind that enforcement is as important as generation and/or protection. If we are not taking courage to enforce our right, we are not respecting the innovation and the process of generation.

However, enforcing your IP rights too early or too late may have negative effects on the outcome. Since enforcing IP right involves a complex and strategic planning, an



experienced intellectual property lawyer is always recommended to reap the best.

### Monetization

Monetizing your IP is the real adventure in journey towards gold mine, however, for that, the real mantra is time and decision management. Since we are living in technology era, the life span of most of the technologies is very less, sometimes 2-3 years. If we wait for a potentially big deal, the technology itself may be replaced by someone else's technology.

Therefore, decision of monetization should be taken in timely manner and planning be rightly placed even before filing of the application. Apart from these two essential elements, there are many factors involved in utilization process viz. valuation, royalty terms, negotiation, deal making, etc. which are equally important and must be dealt by an expert.

Since it requires lots of expertise to handle

the technology transfer processes, involvement of desired professionals is required for this journey which ultimately drives you towards real fate of the innovation.

### Conclusion

Innovators often operate in highly competitive and dynamic environments, and innovative ideas and approaches can give them a competitive edge. Therefore, it's essential to strike a balance between promoting innovation through IP protection and ensuring that a Re-generation process is also working to keep the innovation cycle running.

A successful commercialization leads to more innovations by spreading continuous motivation to the innovators. If we stop to innovate, others would take advantage over the improvement and would capture the already created gold mine. The innovation process should be like a chain reaction and must go on and on.



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Mr. Lalit Ambastha is an IP Attorney with more than 17 years of experience in the field of Intellectual Property. Lalit is ranked as top 40 IP Professionals in India by IAM 1000.

Lalit has rich experience in IP Prosecution, Licensing, Valuation, and Technology Transfer. He has been dealing with patents and technologies across all major fields of invention for Indian and overseas clients. He can be reached at [lalit.ambastha@patentwire.co.in](mailto:lalit.ambastha@patentwire.co.in)

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