

Entrepreneurship and IP Strategy
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Lecture 38

Integrative Approach- Entrepreneurship & IP Strategy

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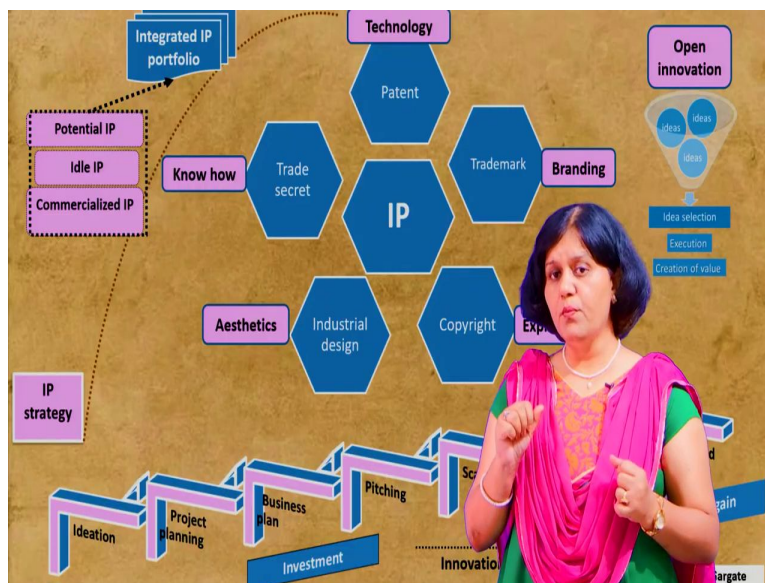
A very warm welcome in the third module of week 8 of the course, Entrepreneurship and IP Strategy, titled Integrative Approach Entrepreneurship and IP Strategy. Now, we are like coming to the end of this course, this is the last week and this is the third module. And we are now well acquainted with various types of IPs, then we also know the entrepreneurial process, we have also seen a few things about innovation which are relevant to entrepreneurship. And then we have understood that yes, there is a IP portfolio and IP strategy and if we use it effectively in the entrepreneurship definitely we get a competitive advantage.

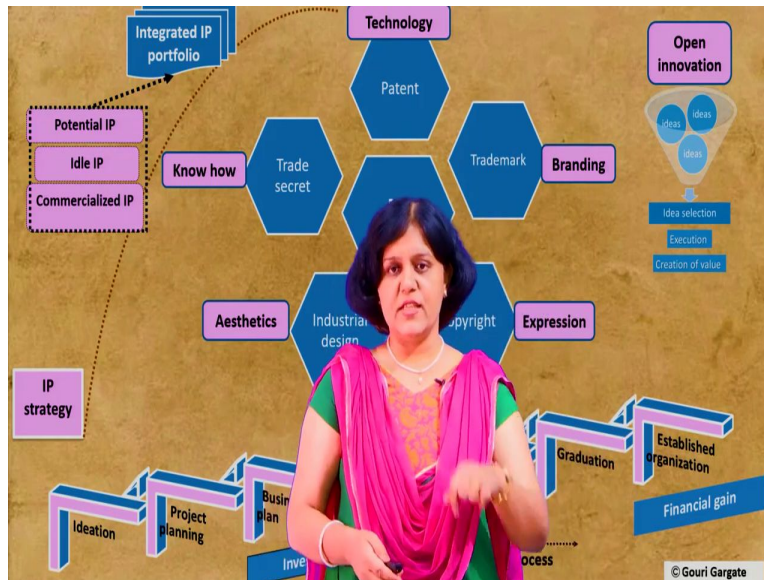
So, now, what we will do in this module is that we will try to relate the entrepreneurial steps which we follow with the different kinds of a intellectual property. Although we know there are almost eight types of intellectual property, we have seen it in the one of the module in week first. We will just concentrating on industrial property that is patent, trademark, industrial design, and a copyright, so we are just concentrating on that. And along with, we are like looking into the trade secret also little bit, a tacit knowledge.

So, when we say that, yes entrepreneurial activities, we are in an entrepreneurial mode or we are doing the entrepreneurial activity, what exactly we are doing, we are following certain step. Now, probability is like this, that when you are entering into that venture or you are trying to do that entrepreneurial activity, you may start it at any stage.

And therefore, we have seen that in the introductory video, we have seen that entrepreneur he may be a student or he may be a professor, he may be a lab person, he may be a professional working in a corporate, yeah in the leisure time he can enter into the entrepreneurial activity, then he can be a homemaker or he or she, she can be a homemaker, he can be a farmer, he can be a doctor or anything, means anybody who is like interested to solve the problem of a society and helping that in that, helping the, what we can say the betterment of the society as they are entrepreneur. And therefore, the entry mode of that particular entrepreneur will differentiate.

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Now, if we see the kind of an entrepreneurial activity, which is going on. Now, this goes like this, that we are starting with the kind of a, like an ideation kind of a thing. Now, when we want to go, like the normal path when we see for the entrepreneurship it starts with that ideation, then somewhere like a project planning is there, then yes, then you are entering into like designing your business plan, then yes, pitching for fundraising or something like that.

Then you enter into the scale up, then you are thinking when you will scale up and sufficiently kind of, well kind of grown in that incubator, if you are in an incubation kind of system, then the company will graduate and then it will be like a mature organization. So, this type of a path, probably you are kind of following when you are dealing with this entrepreneurial activity. Now, when I say, there are different kinds of firms and the entrepreneurs in a sense, I have given you the example, these are, these anybody can be an entrepreneur and at any stage they will enter. So, probability is that somewhere back in the mind that idea is going on, somewhere in a certain point you get the fund automatically.

Sometimes this happened that if your idea is very strong, you need not to do that business plan or you not to enter into the pitching and all that thing, the idea itself is so strong, that a mere kind of discussion on a coffee table, maybe you get a fund and then you can start immediately with your kind of a development of a, that product and then scaling up and all that thing, you may not go into the incubator and all that thing, you may not require and all that thing.

So, whatever thing we are seeing here, that is for the like a kind of a typical way, if like entrepreneurial activity, any student if he is in an academic institute, probably this is the path it is followed. But as I have said now, so said now or shared with you now, entrepreneur can enter in any of this stage, he may not require that incubation and all that thing. And for example, MSMEs they themselves are developing their and that products and services and yes, they are doing that they are not following that incubation and pitching and all that thing, their way of fundraising and all that thing is totally different.

So, it depends means you can understand now the variety or a, the kind of different modes or different kinds of people who can enter into the entrepreneurial activity. Now, once you know about yes, this is something a typical kind of an entrepreneurial kind of process, then the mode or where exactly the new ideas are coming. And we know, that we have seen that yes, there is an innovation processes is there.

And we have a dedicated one week in the, that second week we have dedicated on innovation. And then we have seen also invention, what is innovation and then the creativity, all these three things and how these three things contribute into the development of a ideation.

And then we have seen that filtered, that yes so many ideas come, probability is like that, in 10000 only one idea may be selected, if it is an organization and it goes into the development and all. If you are an individual entrepreneur what exactly it is having, some problem is always kind of going on in your mind. And suddenly you find the solution and then you enter into that particular kind of an entrepreneurial activity or you are MSME you are doing something for years together and then you think about the solution and then you come up, come out with that particular product or a service whatever it may be.

So, that way this the innovation is happening. Now, in this mode, in this kind of an innovation kind of details, we have also seen the open innovation and probably you may not have thought about that. So, that open innovation something like a collaborative mode, and that may be a, that one to one collaboration or it may be like one too many kind of collaboration that kind of a, any kind of a model you can just follow and yes, that will definitely help you to develop your product in a short time.

Because a three kind of a, suppose I am just taking example of a three people because recently I was talking with one of the inventor who is like a inventing in kind of automobile sector, and then he is like collaborated with a, he is collaborating with a MSME, and then he is getting a mentorship kind of a thing from a big organization and the other like partner is like a, kind of a government kind of organization is there. So, it is like a collaborative activity which is going on and they are coming up. So, it is like a kind of a very collaborative kind of an entrepreneurial activity they are entering into.

And the synergistic kind of action will happen if two or more kind of a people who are like working on a same problem, probability is very high that synergistic action will give you the solution very fast and probably your entrepreneurial activity will grow faster. So, that is kind of a process happens and probably if you get that kind of a collaboration or it is always suggested that at least if one kind of, kind of a the one to one collaboration at least if we, if you do in the entrepreneurial activity, definitely it helps. So, this is kind of the entrepreneurial activity and then we have seen that is like a innovation.

Now, this innovation and then this intrapreneurial activity, now the next thing is like a, like a the IP. Now, as I have already told you that this is there is a patent, there is kind of trade secret, then there is a copyright, then there is kind of industrial design, and there is like this patents. So, these five types of IP we are like dealing with and we have extensively kind of five modules on each probably, you have gone through all the modules, but we have like shared with you the information which you feel or you will require to do your entrepreneurial activity.

And then we know that when we are talking about a patent we are talking about a technology or when we are talking about kind of a here, when we are talking about trademark then probably we are talking about branding. If we are talking about a copyright, we are talking about kind of an expression kind of a thing. When we are talking about industrial design, we are like taking into consideration the aesthetic value and when we are talking about a trade secret we are dealing with kind of a know how.

So, probably you are like aware about this, yes, these are the IPs and these are kind of a things which are taken care by a IP. Now, how you can integrate this now IP with this entrepreneurial path and that the innovation process. So, the innovation process that entrepreneurial activity and this kind of a five important IPs.

At any stage of this entrepreneurs kind of activity, which is going on and this innovation kind of, innovation kind of activity, whatever you are doing that ideation and we know that innovation is like a continuous process, customer feedback and then kind of kind of a whenever you are doing that activity repetitively, it gives a certain automatically some kind of a new things come up and then you add up and then the process goes on and that way your product or service matures and the kind of a delivery like a improvise.

Now, what the thing is happening here, it is like a whatever the types you are seeing here, if you are technology driven, definitely I will say that when you are dealing with a ideation at that time, you should be very careful. And we have seen the examples, that one patent is sufficient to start your entrepreneurial activity and Google and a few examples we have already seen. So, therefore, we can say that yes, it starts with ideation only, but it is not necessarily that it will start at that point only.

When you will come with the product and then you will think of a, now my product is ready and yes, now I should kind of a developing, kind of a packaging kind of thing, then industrial design will come into the picture and that kind of IP will be there. Then probably you are like a maybe some kind of a business development will start and you will create a customer list kind of a thing, this is a copyright of your organization. And then the in every stage you are like doing certain processes, probably each that process will act as a trade secret and a few other kind of a technical knowhow is the, that particular tacit knowledge is there that is always there.

Now, you, now as you know this kind of IPs, and you know how to protect that and how to leverage that because of that all, that four modules whatever you have seen you know that what is that particular patent is, copyright industrial design is or copyright is you know that thing. And now you know that how to protect that particular thing and you also know the case studies and you know that how exactly you should leverage that particular IP to get the competitive advantage. And if you do kind of this activity the business expansion is easier.

For example, we have shared with you that if you have a, if you built up a brand kind of a thing, you know trademark building is there, probably you can expand across borders, that way you can go, you can do franchisee, you can do joint ventures and all that thing, that kind of activity is there.

If you have a good IP portfolio, especially patent portfolio, if we want to take probability is like that, okay, you have a good five patents, some other organization will have some three good patents, you can do the kind of cross licensing kind of thing and you can collaborate and you can develop a new altogether, new product and all that kind of.

So, all these possibilities are there. So, along with your entrepreneurial activity, your business expansion can be based on the IP and if you have protected it that will be very easier for you to do the contractual arrangements and to get the benefit out of that particular thing. So, this particular thing is like an IP.

So, you are like following the IP strategy and you are effectively in developing in your entrepreneurial activity that potential IP, then there is idle IP, and then commercialized IP. And we have seen little bit about what exactly this potential IP is there, what is that idle IP is there, and what is a commercialized IP is there, that already we have seen.

And these three together are forming your integrative IP portfolio. So, all these five new kind of IPs, trade secret will remain as tacit knowledge or knowhow, but other four statutory provision is there so you will get a, kind of a protection for this all four types. And then, you are like creating the portfolio, IP portfolio. So, all this IP what we can say, that potential idle or commercialized portfolio, whatever is there that will form that kind of a integrative kind of IP.

Now, what exactly means, when you have that kind of a integrative later IP portfolio, the benefit is like that, that yes, you have not dependent on a single kind of IP, maybe you have all IP, four IPs. And this always happen that every product, for example if I take a camera and if it is a Sony camera or if you take this pointer kind of this example, obviously the technology is involved here, obviously some shape combination is there, so that will be industrial design. As it is a technology is having, it will be like a patented kind of a thing.

Then yes for this, some manual or some guidelines will be prepared that will create a copyright for this. And a good packaging, when I will receive this kind of a product I will be in the very good packaging the company will give, so that is involving the industrial design. So, any product you see around you everywhere you will see this intellectual property. So, obviously in your entrepreneurial activity when you are offering a product, definitely all IPs are involved, only the percent weightage kind of a thing will be a little bit different.

And when you are having that integrative IP probably that will be the strong kind of positioning of you in the market. And if you have that strong positioning in the market, probability of good negotiation, probability of like a more kind of joint ventures, probability of a good market capture, definitely it will be very high. And therefore, I feel that if you go through this kind of a approach along with your that traditional kind of entrepreneurial activity, you know much more about that. But if you integrate it with a proper innovation process, and a proper IP strategy, definitely it will help you.

And we know that what the thing is exactly happening here it is like that, that yes this when you are creating IPs you are investing that particular thing. So, some investment is going on there. So, that investment and that is little bit kind of a starting point is there and you will feel that yes, I have to kind of put money for this IP kind of protection and all that thing, but that is the investment. And once you do that investment, when you will grow your entrepreneurial activity, you are going to receive that financial gain, definitely you are getting that financial gain out of that activity.

And the innovation process is continuous, it is like a nonstop kind of activity. Similarly, as innovation grows IP generation, and then protection, and then commercialization, again that is a nonstop activity. So, once you enter in your entrepreneurial activity, what we have suggested you is like that. Yes, after every year, it is always better to do the IP audit, so that you can have like, identify that potential IP, idle IP and a commercialize IP.

So, whatever that three IPs are there, all these three IPs probably you could able to, if you could not able to identify the expert will definitely tell you that this is the potential and you can do the protection of that particular thing. And along with your that core activity, if you do this kind of a protection, that will kind of a give you the strength to develop your business and probably the more mileage in your entrepreneurial activity.

So, what I feel that if you follow this kind of, if you feel, if you keep this kind of a printout of this in front of you, probably you will remember yes, I want to take care, I have to take care of IP when I am entering into the entrepreneurial mode. So, probably this will help you to remind whether I have a patent, whether I have a copyright, whether I have industrial. So, this question will come in your mind and you will follow kind of a revisit that particular your entrepreneurial activity and you will try to dig out that particular IP and you will try to protect it.

I guess this is good enough for you to understand how exactly IP is contributing in your entrepreneurial, how they are integrated with each other and you cannot separate IP kind of strategy and you cannot separate like that entrepreneurial kind of activity whatever is there, you cannot do the separation of that, these are going like a parallelly. And then the innovation processes is there, and then you have that kind of that potential IP and all this integrative kind of portfolio is there. So, all this together is like a integrated in nature, you have to just visit or focus and you have to take up best kind of benefit out of that thing.

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So, with this, we are coming to the end of this session, probably you can get the idea and I hope that you will use it very effectively, this integrative approach and get the maximum benefit in your entrepreneurial activity. So, with this, we are coming to the end of this session. Thank you.