

Practical IP: Intellectual Property for Business



**MARGARET
MILLIKIN**

Over the last 30 years, the values of intangible assets have grown exponentially. Today, intangibles comprise the majority of S&P 500 company valuations. As IP valuations grow, it becomes more important for companies

from start-ups to multi-nationals to strategically create, manage and leverage their unique portfolio of IP assets. Doing so enables organizations to compete more effectively and increase value for potential transactions.

If you are just beginning to think about IP, the first step is to determine what is in your portfolio. The

five basic IP asset classes are patents, trade secrets, trademarks, copyrights and proprietary know-how. Patents are grants from the federal government that protect your idea for a period of time. Companies that sell services but not products now have the opportunity to get patents on business methods. Trade secret laws generally protect confidential information that may not be patentable but that is used in business, is not generally known and gives your organization a competitive edge. Trademarks identify one's goods or services or services of others. Copyrights protect the expression of your idea, though not necessarily the idea itself, through literature and art, for example. Proprietary know-how covers a broad array of subject matters, including technical, financial, marketing and business acumen, and can protect intangible assets outside the conventional definitions of IP.

While you may not have IP in ev-

ery category, many companies have intangibles qualifying as trademarks or proprietary know-how. Most organizations will have copyrights in industry publications and commercial literature, such as ads, brochures and websites. Even if you don't have a formal research and development group, you likely will be surprised at which groups are creating IP and at what you actually own and use.

The important point is that most everyone has some form of IP in their organization. Take stock of what you have and leverage it strategically and cost-effectively. Good management ensures tailor-made alignment of your IP portfolio with business goals and enables your organization to realize maximum value in transactions. <

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EDITORIAL

The Bixby Syndrome

We have decided to call this “The Bixby Syndrome.”

If you haven't been exposed to the pride and salesmanship of Bixby's city leaders, it likely won't be long before you are.

Bill Purcell, former mayor of Nashville, told attendees of the Tulsa Metro Chamber's April 27 enVision Summit of his first encounter with Bixby's city leaders when he arrived the day before the event and met Mayor Ray Bowen.

“He took me on a tour of the city and showed me the parks and sport fields they have completed and projects coordinated between the city and the county. I think he showed me every linear foot of the (Arkansas) River through there. He showed me the new town, the old downtown, and when I got back to my room, there was an email from him saying if I needed any more information about Bixby he would be glad to get it to me.

“When I arrived here this morning for the summit,” he continued, “the Bixby City Manager (Doug Enevoldsen) met me with a card with 10 rea-



STEPHEN HILLMAN

Bixby Mayor Ray Bowen discusses ideas at the enVision Summit.

sons why I should move to Bixby. This is marketing the likes of which I have never seen.

“I'm convinced when I walk out the doors, there will be a real estate agent waiting to sell me a house.”

Bowen, along with his city staff and a group of dedicated residents, has turned what was once a sleepy suburban town into one of the fastest

growing cities in Oklahoma. They've built a world-class sports park at Bentley Park, and now they've set their sights on redeveloping Bixby's old downtown.

And you know what? We think they'll do it because Ray Bowen and the rest of Bixby's cheerleaders could give lessons on how to grow a community—and how to sell it. <

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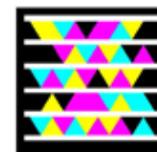
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