



Marketing Intellectual Property Is an Iterative Process

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There is no one single recipe to market a diverse portfolio of technology-based intellectual property. Defining and institutionalizing an **agile** marketing process is important for delivering consistent, high-quality results from your technology transfer efforts. I recommend designing, developing and deploying an **iterative** marketing process that includes updating the marketing strategy on a regular basis with the feedback you receive from potential licensees. This includes frequent checkpoints to validate your assumptions, pausing to reflect on the market feedback you receive, and adjusting your plans and marketing materials accordingly.

A key overarching factor to incorporate into your marketing plan is the projected **return on investment** (ROI) of your marketing resources (i.e., do not plan to invest more resources than your projected licensing revenue stream). Technology IP marketing requirements are different than traditional commercial product marketing plans. I recommend that you invest “**just enough**” resources until you are able to substantiate the commercial licensing interest for the technology and then respond accordingly with the next step or iteration of your plan. Throughout the process it is important to validate assumptions, and capture and factor relevant market data into your marketing plan and level of commitment. Do not hesitate to bring the plan to a halt if feedback and market factors indicate a negative change in the licensing potential of the target technology.

The marketing plan should **not** be considered an open-ended project with an unlimited budget. Your key stakeholders should be engaged in a review of the next steps after each major milestone or key iteration. I recommend identifying and scheduling periodic checkpoints with key stakeholders throughout the marketing project. These checkpoints should be used to:

- Reevaluate the marketing strategy and approach
- Determine if additional market research is required
- Reconsider target markets and prospective licensees
- Recalculate the anticipated ROI of the marketing plan
- Decide whether to continue or terminate the project



An iterative-based, agile marketing process with effective feedback loops should position you to identify and capitalize on high-quality prospective licensees from your marketing resource investments.

Validating the “Go” Decision

An effective, iterative IP marketing process begins with revisiting the decision to proceed with marketing. This first step might seem odd, given that the “go” marketing decision was informed by an assessment. But in most cases, there is a lag between when you **decide** to market a technology and when you **can** market a technology (e.g., once a patent application has been filed). In the six months or more that usually have elapsed before marketing can start, the economic climate can change dramatically or the “shelf life” of the innovation may now be a factor. Pausing to confirm that the “go” decision is still valid helps ensure that your limited marketing resources are focused on the right commercialization opportunities.

A good starting point is to evaluate whether the information obtained during the assessment process still accurately represents the perspective of the target licensees:

- **Who** the ideal target licensees for this particular technical innovation are
- **Why** a prospective licensee would be interested in licensing this technology
- **What** the specific features, functions, and attributes are that make this innovation compelling

Here are several steps that we recommend for validating the “go” decision without expending excessive resources:

- Review the assessment and evaluation reports that have been generated by your Tech Transfer Office;
- Review the invention disclosure and other more recent disclosures from the inventors—particularly those filed since the assessment was conducted;
- Briefly review relevant papers, presentations and publications from the inventors, focusing on identification of potential commercialization opportunities;
- Confirm the current IP protection status of the innovation;
- Identify key milestones by which commercialization interest needs to be secured;



- Research the requirements and expectations regarding any relevant industry technical standards that will impact or influence commercialization opportunities; and
- Consult briefly with experts within your professional network for additional background and insights that will enhance your marketing plan.

Once this has been done, you can confidently begin to outline your marketing outreach and campaign strategy, scope and approach.

Developing the Marketing Plan

An effective, iterative IP marketing process should include a well-conceived plan that focuses on delivering an acceptable return on your resource investments. Your plan should be more of a “living,” outline-level guide than a voluminous document that you rarely revisit. An effective marketing plan can be developed with the following steps:

1. **Meet with the inventor** to ensure that you have a solid understanding of the current state of the technology and to confirm the inventor’s willingness and availability to support the marketing effort.
2. Write an “elevator pitch,” or clear, concise, and compelling **technology marketing description** that will capture the attention and interest of your target audience.
3. Determine the optimal **approach to showcase** your technology in a cost-effective manner.
4. Develop a **technical specifications sheet** consistent with industry standards for the technology based on the market research in the technology assessment and when you validated your “go” decision.
5. Identify the suitable **promotional materials and methods** to support your marketing plan. Refining your specific promotional plan to the norms of your target market can be considerably more effective than a “one size fits all” approach.
6. Establish a method to **package and distribute** the technology to licensees. It is typically less resource intensive to define your approach early in the marketing process as opposed to being reactive after you have executed your first licensing agreement.
7. Schedule **checkpoints** with the key stakeholders to confirm and validate your plans along with your resource and schedule estimates.



Developing a thoughtful marketing plan will save your organization considerable time and money and should produce a greater number of successful outcomes in the form of licenses per resources invested.

Executing the Marketing Plan

Once your plan is in place, the fun begins with **Executing the Marketing Plan**. The essential elements in this phase are as follows:

1. **Contact prospective target licensees** as outlined in your marketing plan. Quite often this is a combination of e-mails, telephone calls, conferences and workshops.
2. **Respond to questions and requests about the technology in a timely manner.** Manage your schedule to ensure you (or your designees) are available as needed.
3. **Document your interactions with prospective licensees**, following a consistent process. An IP management database system is ideal for this kind of tracking. Such an information repository provides you with the current status and state of each prospective licensee along with key metrics to measure the overall progress of your marketing campaign.
4. **Carefully vet prospective licensees** before involving the inventors. Most inventors are focused on their research projects and do not have much time available for interactions with prospective licensees. Be mindful of the inventors' availability, involving them only when you have a high-quality prospect.
5. **Update the marketing promotional materials and your approach** as needed to improve your effectiveness throughout the execution phase.
6. **Facilitate the development of licensing applications** that will progress through the deal phase (i.e., executing a formal licensing agreement) and result in a successful commercialization of the technology.

An essential skill to exercise throughout the execution phase, and probably all the time, is ***effective listening***. Acutely listen to the responses and feedback from your target licensees. Learn from how the inventor responds to questions and challenges from interested parties. Take into account the goals and objectives of your office. Regularly incorporating all of this information will allow you to adjust your marketing plan to become an excellent roadmap to commercialization.



Checkpoints for the Marketing Plan

Timely **checkpoints** are another essential element. These give you a chance to test and validate your assumptions, reflect on the feedback received, adjust the marketing plan, and communicate with your key stakeholders (management, inventors, etc.).

It is not uncommon for often unforeseen events to change the market landscape for a target innovation. For instance, the market value of an innovation can be affected by:

- Changes in the goals of political administrations
- Natural disasters
- National security incidents
- Major FDA product recalls
- Shifts in market conditions, from recessions to revolutions in technology

Schedule a checkpoint for every 30 to 90 days for each of the technologies that you are actively marketing to:

1. **Reevaluate** the approach you are using to engage target licensees.
2. **Recalculate** your anticipated return on investment from your marketing campaign.
3. **Reassess** your target markets for commercializing subject technologies.
4. **Adjust** online marketing materials as needed to answer frequently asked questions or even reframe the value of the technology.
5. **Proactively update** key stakeholders on your progress and plans for the subject technologies.

Conversely, consider whether technologies in your IP portfolio that were of limited value have become more appealing based on market or other events.

Getting the Deal

The final and most critical step is to be attentive to the remaining tasks that position you to successfully execute a licensing agreement:

1. **Understand the perspective of your licensee.** Ask the right questions and understand what needs to be included in the agreement for the licensee to



consider it a win-win-win outcome (institution, inventors and licensee). Will your technology provide the licensee with a strategic competitive advantage? Does your technology synergistically complement the licensee's existing commercial offerings or does it provide new market opportunities? Is the licensee anticipating an exclusive license to your patent(s) or specifically looking for field of use or geographic rights? The answers to these questions provide the framework for a mutually beneficial licensing agreement.

2. **Explain the licensing process.** Clearly define, document, and communicate your licensing process for prospective licensees to improve the cycle time and the productivity for negotiating agreements. Publish your expectations, licensing steps, application and agreement templates, and key contact information on your tech transfer Web site. Proactively managing expectations regarding the time investment, key milestones in the licensing and approval process, along with financial commitment expectations, will result in fewer surprises, debates, and disputes throughout the negotiation process.
3. **Manage the licensing process.** All internal and external stakeholders must avoid unnecessary delays. For many technologies, time-to-market is critical, and delays in the licensing process can result in lost market opportunities from other emerging innovations, leading to no deal at all. Stay focused and don't get distracted by other initiatives competing for your attention. You're so close to the "finish line" of getting the deal—don't let it slip away!

Signing a licensing agreement is a very satisfying and rewarding experience and is often the culmination of a tremendous amount of hard work and planning over many months. Enjoy the moment and leverage your recent experiences as lessons learned for your next licensing deal.

Speaking of the next deal, remember that if the final licensing agreement is not exclusive, you should continue to support your marketing campaign in parallel with managing current deal opportunities.

If you would like to discuss the concepts presented here in further detail, please contact Fuentek at info@fuentek.com or 919-249-0327.