

“Of course you have a plan for your business. You also need an intellectual property strategy that supports it. It is never too early in the life of a company to consider how to make the most of your intellectual property assets.”

**PATENTS** : If patents are part of your IP strategy, focus your patent budget on inventions that your development team believes will be technically achievable, that patent counsel tells you appear on preliminary review likely to be patentable, and that you believe will be commercially well received by the marketplace.

Keynote Lecture Notes:

**Impact Question:** What will you do differently as a result of what you’ve learned from this module?

## Questions for you, the entrepreneur

1. Does your IP Strategy call for securing patent protection for inventions made by the company? If so, what procedures do you need to implement and institutionalize to ensure that technical advancements are promptly and properly recorded and periodically evaluated for possible patenting?
2. What management procedures do you need to implement to determine the possible impact on your patent rights of any planned dealings with others, such as responding to a potential customer's request for quote or entering into a supply contract or joint development deal?
3. Will I obtain a patent clearance or freedom to operate opinion from patent counsel for new products or features, and if so, when is an appropriate point along the development path to seek such guidance?
4. Can you obtain useful marketplace intelligence by reviewing the recently issued patents and published patent applications of your competitors?

## Questions for your team, advisors, mentors

1. What procedures do I need to follow in promptly recording technical advancements to be evaluated for possible patenting?
2. Do I have access to the company's standard invention disclosure form?
3. Do I understand the risks of copying a competitor's product?

# Additional Resources from [www.KauffmanFoundersSchool.org](http://www.KauffmanFoundersSchool.org)

<p style="text-align: center;">Readings</p> <p>Notes:</p>	<p style="text-align: center;">Founder Genius</p> <p>Notes:</p>
<p style="text-align: center;">Other Related</p> <p>Notes:</p>	<p style="text-align: center;">Tools</p> <p>Notes:</p>

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