

## Strategies for effective IP management and commercialization in Vietnam

For the effective development, management, and exploitation of intellectual property, it is crucial that organizations doing business in Vietnam should comprehend their current awareness of intellectual property as an asset and their desired awareness in order to maximize value for their stakeholders. Intellectual property can provide stakeholders with value at the following levels: (i) Defensive; (ii) Cost Control; (iii) Profit Center; (iv) Integrated; and (v) Visionary.

### 1. Defensive Value

By holding intellectual property in any form, companies not only gain an asset to exploit, but they also shield themselves from litigation for the use of such technology that they own and control, and they are frequently able to use someone else's technology as they negotiate cross-licenses instead of going to court.

Best intellectual property management practices for creating defensive value include:

- Identifying what intellectual property you own;
- Obtaining and maintaining the intellectual property, particularly the good ones;
- Respecting the intellectual property of others;
- Being prepared to enforce your intellectual property.

### 2. Cost Control

The cost control element of intellectual property management has to do with the reduction and minimization of costs to obtain and maintain intellectual property.

Best cost management practices for intellectual property management include:

- Correlating the intellectual property portfolio to business use and value;
- Establishing an intellectual property management team with cross functional members that include technical as well as financial perspectives;
- Establishing criteria for obtaining and maintaining intellectual property;
- Establishing criteria for patent filing and renewal of intellectual property;
- Reviewing the portfolio frequently to abandon intellectual property that no longer has sufficient value for the organization.

### 3. Profit Center

The profit center element is focused on the proactive strategies of creating additional revenue for the organization by use of the intellectual property that is not available to competing parties.

Best practices for profit generation include:

- Obtaining management commitment and support;
- Developing a proactive licensing and commercial exploitation organization;
- Considering intellectual property donations and bundling;
- Organizing to create and extract value;
- Developing advanced screening criteria.

### 4. Intellectual Property Integration

Best practices for integration of intellectual property include:

- Aligning intellectual property strategy with company strategy;
- Maintaining intellectual property and related assets across multiple organization functions;
- Conducting competitive assessment of intellectual property;
- Codifying intellectual property resources and best practices and share it with business units;
- Focusing on strategic value extraction.

## 5. Visionary Intellectual Property Development and Management

Organizations that look into the future of the economic, industrial, technological and social environment and develop intellectual property strategies within this context are best positioned to capitalize on major intellectual property opportunities. Best practices include:

- Obtaining intellectual property protection strategically as a result of trends in the relevant industry;
- Developing performance measurement and reporting systems.

### Contact

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