

iProperty: Profiting from Ideas in an Age of Global Innovation

By William Barrett, Christopher Price, and Thomas Hunt
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It is old news that today's global economy is increasingly fueled by intellectual property or IP. People and ideas are the new key factors of production, replacing labor and land. However, while many top executives have a firm grasp on their employee count and the placement of their manufacturing facilities, these executives are unable to answer basic inquiries about their company's intellectual property strategy or portfolio. William Barrett,¹ Christopher Price,² and Thomas Hunt,³ the authors of *iProperty: Profiting from Ideas in an Age of Global Innovation*, envision a world where their new term iProperty, defined as "intellectual property plus a global strategy and global execution with a healthy dose of business-driven common sense,"⁴ replaces the traditional concept of IP.

The authors focus on instructing executives, managers, and attorneys at innovating companies on how to build, leverage, and maximize the value of their iProperty portfolios. As the global economy continues to become more fiercely competitive, it is imperative that innovative companies of all sizes generate revenue streams from distant markets through licensing their iProperty portfolio. The authors emphasize complete and total ownership of the company's iProperty, so that the company can leverage their portfolio to benefit their

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⁴ William Barrett, Christopher Price, and Thomas Hunt, *iProperty: Profiting from Ideas in an Age of Global Innovation*, xxi (2008).

stakeholders, halt competitors, enhance company prestige, create freedom to operate, and build lasting business relationships. The key to *iProperty* is the emphasis on the details of where to start on Monday morning when implementing an *iProperty* strategy.

Before explaining how to integrate an *iProperty* strategy with an existing business strategy, the authors spend the first several chapters putting the current global IP climate into context. A well-read attorney or executive is likely already well aware that China continues to lead the globe in IP piracy,⁵ or that India's new patent law harmonized its system with the Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS).⁶ But, this introductory information is necessary to fully understand the implementation of an *iProperty* strategy, and to educate to IP novices. The authors' slow start continues when they ask executives to perform an internal analysis (of their company's business strategy, their current *iProperty* portfolio, and the company's *iProperty* generating capabilities)⁷ and an external analysis (including a freedom to operate analysis, and surveying the global legal environment in which the company operates)⁸ of their company.

Throughout the book, but more so in this introductory phase, the authors insert questions at the end of a sub-topic to get the reader thinking about their own circumstances. The effectiveness of the questions varies greatly and at times unnecessarily slows down and distracts the reader. For example, a less effective question, "Are you getting papered to death by your law firm?,"⁹ is posed after describing the traditional defensive legal practice of forwarding documents received from domestic and patent offices and agents.

⁵ *Id.* at 27-30.

⁶ *Id.* at 25-27.

⁷ *Id.* at 49.

⁸ William Barrett, Christopher Price, and Thomas Hunt, *supra* note 4, at 53.

⁹ *Id.* at 56.

Fortunately, when the authors finally move beyond the introductory context and company analysis, the text becomes much more engaging and informative. Much of the text is forward thinking, but the heart of *iProperty* lays out a comprehensive blueprint to guide companies in developing an iProperty portfolio and sustaining a competitive advantage over their competitors. *iProperty* hits its stride in Chapter Six on Global Protection and selecting the fields of engagement. Patenting around the globe is incredibly expensive, but with the authors' advice on ensuring that the investment in each idea is proportional to its value, establishing a well-conceived global patent strategy seems within reach of the ordinary executive.

The authors' blueprint for building, leveraging, and maximizing the value of iProperty rolls on through Chapter Seven on maximizing return on iProperty investment, to Chapter Eleven on producing a strategically targeted portfolio for the iProperty Pipeline. Having trouble getting your employees to buy into your new iProperty management practices? The authors' eight stage change process¹⁰ will have your employees understanding and valuing iProperty sooner rather than later. Is your iProperty team not functioning properly? Chapter Nine on building a team for strategy execution will surely help. By filtering ideas through your predetermined strategy, your team will ensure consistency in decisions and the development of a portfolio in which each unit of iProperty has a strategic reason for existing. Is your company not cultivating or recognizing potentially valuable ideas? Chapter Ten on amassing a wellspring of ideas for the iProperty pipeline is the cure. By first starting with the creation of ideas, and then identifying and documenting them in a manner to permit evaluation, captured ideas will be flowing through your iProperty pipeline.

¹⁰ *Id.* at 135-145. Harvard Business School professor John Kotter originally laid out the stages in his book, *Leading Change*.

Throughout *iProperty*, the authors punctuate their points with real world examples, including case studies on Dow Chemical,¹¹ Coca-Cola,¹² and IBM.¹³ Chapter Five, Mapping the iProperty of Competitors, opens with an especially poignant example. The authors recap the expensive rise of Vonage's Internet phone service to 1.9 million subscribers, but at the cost of \$58 million in royalties for infringing Verizon's patents.¹⁴ Vonage's failure to make themselves aware of Verizon's patents and failure to procure their own patents puts the rest of the chapter in perspective. However, not all of *iProperty*'s real world examples are as in-depth or illustrative. Anyone can find one example to buttress their argument, and certain sections of *iProperty* would have benefited from either better examples, or more than one example.

Catering to all styles of learning, the authors scatter many helpful exhibits throughout *iProperty*. While some of the graphics do not add much to the text, like the Relative Value across the Value Chain exhibit,¹⁵ most enhance the text, clearly illustrating the authors' concepts. For example, the process of patent mapping transforms data usually stored in table format into visual form, helps to show trends and relationships. Without the Patent Landscape Management Process exhibit¹⁶ and the Patent Map showing all the players in the Somatostatin Space exhibit,¹⁷ the authors' instructions for mapping the patent space would have been considerably more opaque.

The final chapter of *iProperty* is spent describing tactical considerations that an executive should consider when selecting protection for their ideas, focusing on trade secrets, patents, and

¹¹ *Id.* at 70-71. Section details how Dow Chemical protects its downstream value chain.

¹² William Barrett, Christopher Price, and Thomas Hunt, *supra* note 4, at 211-212. Authors point to Coca-Cola as an example of mastering the use of trade secrets.

¹³ *Id.* at 142-143. IBM's use of IP Black Belts to identify, capture, and document ideas when implementing their iProperty pipeline is one example of hurdling execution barriers.

¹⁴ *Id.* at 77-78.

¹⁵ *Id.* at 67.

¹⁶ William Barrett, Christopher Price, and Thomas Hunt, *supra* note 4, at 83.

¹⁷ *Id.* at 90.

defensive publications. With the previous chapters spent describing how to generate and identify valuable ideas, options for protection seems like a logical conclusion. However, while a well versed executive or IP attorney will be familiar with what steps should be taken to protect information as a trade secret,¹⁸ or why novel enabled ideas must be protected quickly,¹⁹ a novice reader may have spent the previous eleven chapters lost with this basic information.

iProperty is most impressive because the authors skipped the usual legalese and wrote a fresh, timely, and realistic approach to IP management in plain language. This keeps the reader moving through the slow parts, and ensures that *iProperty* will be valuable not only to those that already understand the importance of IP, but to those that *need* to understand that importance. Where other books on IP protection focus on high-level concepts or remain vague, *iProperty* focuses on the details of actual implementation and provides the reader with practical advice for developing and executing a strategic IP plan that will produce a measurable return on investment. Overall, the authors' playbook is interesting and compelling, and time will tell if it is truly effective.

¹⁸ *Id.* at 211.

¹⁹ *Id.* at 213-214.