

# Hur hanterar företag sina immateriella tillgångar?

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# Trends that guide our research

The following broad trends impact the role of IP strategy, and therefore guide our research:

- Changes in technology
  - Digitalization, AI, and increasing importance of data
  - Alignment of several systems components
- Changes in strategy
  - Platform-based business models, ecosystems, entrepreneurial pivoting
  - Alignment between IP strategy and firm strategy
- Changes in purpose
  - Grand challenges (sustainability, health, etc.)
  - Alignment of several actors



# Why you need to care about IP decisions

*There are two types of decisions. There are decisions that are irreversible and highly consequential; we call them one-way doors, or Type 2 decisions. They need to be made slowly and carefully. I often find myself at Amazon acting as the chief slowdown officer: “Whoa, I want to see that decision analyzed seventeen more ways because it’s highly consequential and irreversible.” The problem is that most decisions aren’t like that. Most decisions are two-way doors.*

Jeff Bezos, Founder, CEO and President of Amazon

<https://www.fastcompany.com/90578272/how-jeff-bezos-makes-decisions>

11-23-20

## Jeff Bezos: Here’s how I make Amazon’s highest-stakes decisions

In an excerpt from a new collection of his writings, Amazon’s CEO says that his secret is making fewer, better decisions—and thinking three years out.



[Photo: KangeStudio/Stock; Mark Wilson/Getty Images]



BY JEFF BEZOS 6 MINUTE READ

I like to putter in the morning. I get up early. I go to bed early. I like to read the newspaper. I like to have coffee. I like to have breakfast with my kids before they go to school. So my puttering time is very important to me.

That’s why I set my first meeting for ten o’clock. I like to do my high-IQ meetings before lunch. Anything that’s going to be really mentally challenging is a ten o’clock meeting because by 5 p.m., I’m, like, I can’t think more about this issue today. Let’s try this again tomorrow at 10 a.m.

Then on to eight hours of sleep. I prioritize sleep unless I’m traveling in different time zones. Sometimes getting eight hours is

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Engångsnyckel

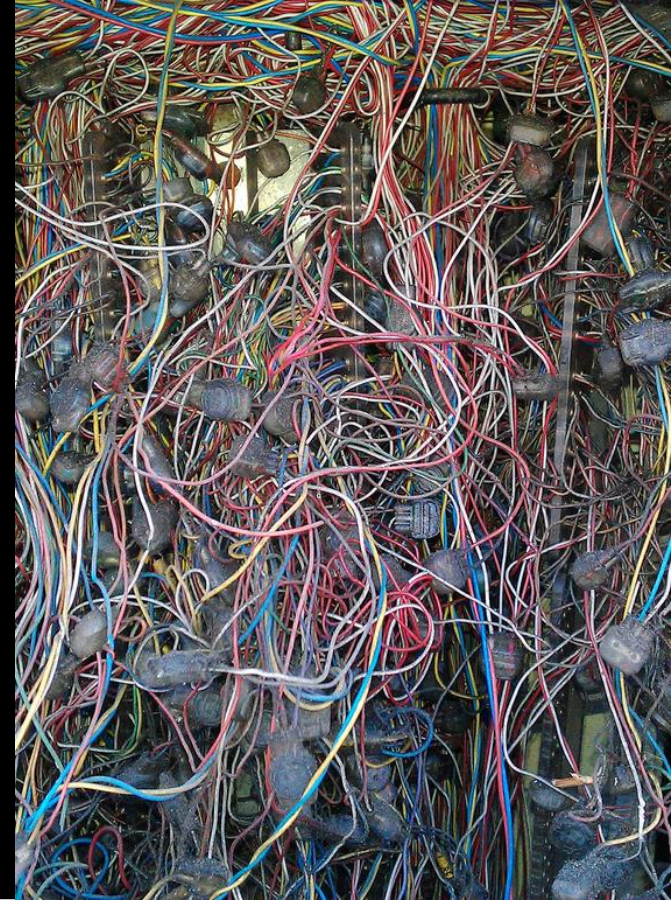
The IP of others is as important for your IP strategy as your own IP

		Freedom to operate		
		None	Static	Dynamic
Appropriation advantage	None		Publishing	
	Direct	Secrecy	Patenting	
	Indirect			

# Technological complexities

- Complexity implies relationships and interdependencies
- Interdependencies across technologies and technological components as well as business components
  - Complements
  - Substitutes
- Protection AND *accessibility*

Heller (1998), Lemley & Shapiro (2007),  
Granstrand & Holgersson (2013), Teece (2017)



# IP management in complex industries

- More “complex” (more inventions per product)
  - I.e., not *one* decision, but multiple
- Diversity of motives
- Diversity of options
- IPRs and licenses are used to govern open innovation
  - **Patents are rated more important for open innovation than for closed innovation**

Cohen et al. (2000), Somaya et al. (2011), Holgersson (2013), Granstrand and Holgersson (2017)

## Examples of common motives to patent:

- To protect against imitation
- To avoid trials (retaliation power)
- To reach strong positions in negotiations
- To block other firms’ R&D and patenting efforts
- To incentivize employees
- To attract customers
- **To attract capital**
- To enable collaboration

## Examples of other options than patents:

- Control of complementary assets
- Design rights
- Trademarks
- Secrecy
- Sales and service efforts
- Speed
- Learning (cost reductions or quality improvements)
- Customer lock-ins

# Patents and VC investment decisions (1/2)

## Received wisdom:

- “We find that the filing of patent applications is positively related to VC financing” (Haeussler et al., 2014)
- “We find a significant effect of patents on investor estimates of start-up firm value” (Hsu & Ziedonis, 2007)
- “While of limited perceived importance for protecting inventions in entrepreneurial SMEs, patents were used to attract customers and venture capital” (Holgersson, 2013)

## Problems with received wisdom:

- Simplified view of the VC investment decision
- Patent as independent variable with limited controls
- “Patent is a quality signal”
- “You have to tick the patent box”





# Patents and VC investment decisions (2/2)

“Yes, so we believe that it is important for every company to have what we refer to as **good IP hygiene**. In other words, **you’ve got to have a strategy for your intellectual property**. So you’ve got to, depending on what sector you're in there are different strategies that makes the most sense.”

“It’s an **indication of the kind of thinking the founding team is executing** around that idea”

“A: A founder who leads the discussions and says “I have patented this technology”, to me a technical VC, this means nothing. Often founders say it with the conviction that it would impress you and that this is completely unique. But if you’ve drafted a patent before, you’d know that it’s completely uncorrelated. **To us it’s an interesting founder evaluation tool.**

Q: Do you get founders trying to sneak that past you?

A: Yeah all the time.”

~~“Patent is a quality signal”~~

~~“You have to tick the patent box”~~

Servitization

Licensing  
in/out

Open source

Integrated  
product sales

Freemium /  
razor and  
blade

Software as a  
service



(e.g., Massa, Tucci, and Afuah 2017, Osterwalder, Pigneur, and Tucci 2005, Afuah and Tucci 2003a)



### *Dynamic consistency*

“capability that allows [the firm] to change its BM while at the same time building and maintaining sustainable performance” (Demil and Lecocq 2010, p. 230)

# PIVOT or DIE

IP decisions are often long-lasting and irreversible

“We need to integrate the IP strategy with the business strategy / business model”

But how to do that when the business model keeps changing?



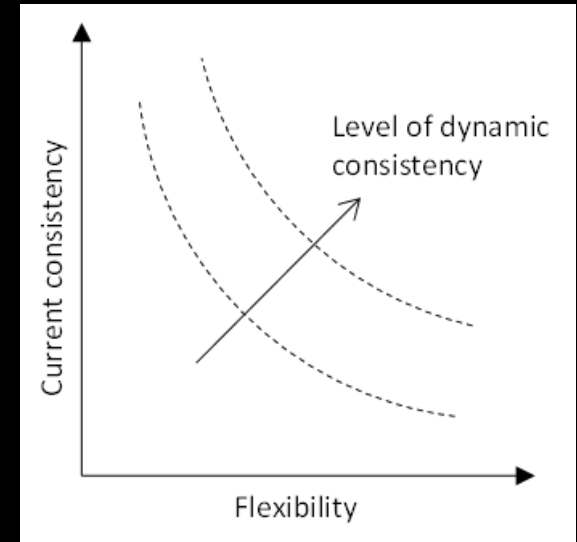
# Dynamic consistency of IP strategy

Two types of consistency to consider

- internally consistent (between IP decisions)
- externally consistent (between IP decisions and other parts of business model)

Two types of flexibility to consider

- Flexibility of IP decision itself (change is possible)
- Flexibility in use of IP decision (useful together with a variety of business models)





# The digitalization challenge for IP managers

With digitalization, IP managers of large technology-based firms argue that:

- Focus is widened/shifted from patents to many other types of IPRs
- There is an increasing need of internal IP capabilities and company-wide IP strategy

BUT, when different types of IP(Rs) are becoming increasingly important, it is decreasingly clear who holds responsibility and authority:

- “Data is handled by IT or engineering functions, with the security around that. The only connection to data we have [...] is when we need it for [patent] protection.”

Simultaneously, digitalizing firms are exposed to increasingly litigious industries



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