



Edison in the Boardroom: How Leading Companies Realize Value from Their Intellectual Assets

Julie L. Davis, Suzanne S. Harrison

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Julie L. Davis and Suzanne Harrison Today's corporations are always on the lookout for exciting new and innovative ideas that can be used to generate revenue. Up until recently, this meant taking these ideas and turning them into products or services, which could then be sold for profit. But today, a unique new concept is revolutionizing the way companies are getting value from ideas. Instead of incorporating them into products or services, today's innovations may be bartered, licensed or sold in the "idea" stage for tremendous amounts of money. For example, IBM currently receives well over \$1 billion in revenue every year from licensing its intellectual property, unrelated to the manufacture of a single product. Today more and more companies are adopting this idea of turning their legal departments, where intellectual property is housed, from cost centers into profit centers. Edison in the Boardroom: How Leading Companies Realize Value from Their Intellectual Assets takes an in-depth look at the revolutionary concept of Intellectual asset management (IAM). IAM is changing the way companies all over the world are doing business. In their careers as business consultants, the authors have been privileged to meet individuals who were clearly ahead of their time when it came to realizing value from their companies' innovations. Based on their interactions with the ICM Gathering--an international group of companies who meet several times a year to create, define and benchmark best practices in the area of IAM--the authors have compiled a wealth of knowledge and successful stories that illustrate how far businesses have come in their ability to leverage and monetize their intellectual assets. Incorporating stories and teachings from some of the most successful companies in the worlds -- such as Hewlett-Packard, IBM, Procter & Gamble, Rockwell, Dow, Ford and many others -- the authors have made an exhaustive study of IAM and its implications for today's businesses. They have culled a hierarchy of best practices that today's companies can integrate into their own business philosophies to gain the best return from their intellectual assets.

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