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Innovation market – the economic exploitation of property rights in high-quality inventions

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Abstract

The paper describes the “innovation market”, a specialised information and intermediary service operated on the Internet and launched by the German government in 1998. The innovation market is designed to help to establish contact between people with ideas and providers of capital (for start-up, seed or growth finance) and companies (interested in obtaining a licence or acquiring a patent). Entries in the innovation market are examined and assessed by 18 innovation partners. This preliminary examination is based on jointly agreed criteria and rules, so that only ideas of lasting value should be found in the innovation market. Organised quality assurance and demand-oriented processing make it easier for potential investors and companies to obtain a broad overview of the innovative projects on offer, and the associated intellectual property rights. © 2001 Elsevier Science Ltd. All rights reserved.

Zusammenfassung

Es steht außer Zweifel, daß die langfristige Wettbewerbsfähigkeit der Wirtschaft weitgehend vom eigenen Innovationsverhalten abhängt und davon, wie schnell es gelingt, neue und verbesserte Produkte und Verfahren zu entwickeln und zu vermarkten. Die kürzer werdenden Innovationszyklen, enger werdende Märkte und steigende Entwicklungskosten machen es vielen Unternehmen schwer, hier mitzuhalten. Sie würden gerne neue Technologien von außen aufgreifen.

Besonders kleine und mittlere Unternehmen wissen allerdings häufig nicht, wie sie auf aktuelle Forschungs- und Entwicklungsergebnisse zugreifen sollen. Das sicherlich größte Hindernis sind die fehlenden Informationen und Kontakte, um den richtigen Gesprächspartner in der richtigen Forschungsorganisation ausfindig zu machen. Zudem scheint es nahezu unmöglich, die zu einem Unternehmen passende Technologie zu finden, da es an einer systematischen Sichtung und Nutzung der von der Wissenschaft bereitgestellten Ergebnisse fehlt.

Ebenfalls gibt es eine Vielzahl von Existenzgründern und jungen Unternehmen, denen das nötige Eigenkapital zur Umsetzung ihrer innovativen Ideen fehlt. Diese Know-how-Träger auf der einen und die Kapitalgeber auf der anderen Seite mussten bislang auf eigene Faust zueinander finden.

Die Ausgangslage für den Innovation Market ist also klar:

1. Innovationen erfordern Ideen, Kapital und Unternehmen
2. das vorhandene Innovationspotenzial wird nicht ausgeschöpft, und
3. die Kommunikation zwischen Investoren und Erfindern ist gering. © 2001 Elsevier Science Ltd. All rights reserved.

Résumé

M. Rüttgers, à l'époque ministre fédéral de l'enseignement, des sciences, de la recherche et des technologies, a présenté en septembre 1998 une nouvelle place de marché pour les innovations. Cet “Innovation Market” est un service spécialisé d'information et d'intermédiation sur Internet dont les opérateurs sont la Deutsche Börse AG (Frankfort) et l'institut de crédit pour la reconstruction. Le service apporte un appui systématique à la prise de contact entre les porteurs d'idées d'un côté et, de l'autre, les financiers, par exemple pour le financement de la création, du démarrage et de la croissance de nouvelles entreprises, ainsi que les entreprises intéressées par l'octroi d'une licence ou l'achat d'un brevet.

Les entrées contenues dans l'“Information Market” sont préalablement examinées et évaluées par 18 partenaires d'innovation. Cet examen préalable est effectué en fonction de critères et de règles arrêtés en commun afin que l'“Information Market” contienne

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uniquement des offres valables. L'organisation de l'assurance de qualité et la compilation en fonction de la demande permettent aux investisseurs potentiels et aux entreprises d'avoir un bon aperçu des projets d'innovation offerts. © 2001 Elsevier Science Ltd. All rights reserved.

Keywords: Quality inventions; Innovation market; Innovation partners; Quality assurance; Financial information; IPR exploitation

1. Introduction

There is no doubt that the long-term competitiveness of industry depends to a large extent on its own attitude to innovation, and on how quickly it is able to develop and market new, improved products and processes. Shorter innovation cycles, narrowing markets and rising development costs are making it difficult for many enterprises to last the pace: they would be glad to import new technologies from elsewhere.

However, small and medium-sized enterprises, in particular, often do not know how to gain access to recent results of research and development. The biggest obstacle, undoubtedly, is the lack of information and contacts that would enable them to trace the right person to talk to in the right research organisation. Also, it seems virtually impossible to locate the technology that best suits an enterprise, because there is no systematic screening or utilisation of the results supplied by the scientists.

Not only that, but there are also many newly self-employed people and young enterprises that lack the necessary capital resources to put their innovative ideas into practice. In the past, the two sides – suppliers of know-how on the one hand and of capital on the other – had to find each other without assistance.

2. Aim of the innovation market

So the initial situation for the innovation market is clear:

1. Innovations demand ideas, capital and entrepreneurship.
2. The existing innovative potential is not being fully exploited.
3. Communication between investors and inventors is poor.

The aim of the innovation market, in particular, is to resolve the latter two problems. It is designed to help improve the exploitation of existing inventive and creative potential. It is a specialised information and intermediary service which is available for general access on the Internet. The service systematically supports the establishment of contacts between people with ideas and other people who are looking for something new.

3. Operation of the innovation market

The innovation market is operated by the German Stock Exchange, Frankfurt, and Kreditanstalt für Wiederaufbau. The quality of the ideas submitted is guaranteed by 18 “innovation partners”, working together in a nationwide network. The Federal Ministry of Education and Research (BMBF) was involved in developing the idea, and its INSTI project is supporting participation in the innovation market during the development phase.

For enterprises seeking capital, the German Stock Exchange's innovation market is an additional aid in the sector outside the Exchange which has been integrated into its Venture Management Services.

4. What services does the innovation market offer?

First and foremost it is intended to improve communication between inventors and providers of capital or enterprises; in other words, it is geared towards the markets for equity capital and technology know-how.

Secondly, it offers quality information. Only high-grade innovative products are listed. This is ensured by the 18 experienced innovation partners, who have also committed themselves to an organised quality assurance system. The innovation partners are reputable institutions with many years' experience in evaluating and exploiting the innovative products of others. They act as a quality filter and help to prepare the ground by checking out the plausibility of the innovation, its market potential, the cost of implementing it and its profitability. The result is added to the innovation market in the form of a structured summary. To provide a sounder basis for enquirers' decisions, an expert appraisal is then compiled, known as a dossier. The potential investor thus obtains a detailed presentation of the innovation project, along with its market prospects. Here again, specially developed quality standards are applied.

Both innovators and investors receive professional support from the experienced innovation partners, so that the kind of misunderstandings that often arise between the two groups cannot occur in the first place.

The final aim was to provide easy access. This has been achieved by making the service available on the

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