



## Message in a bottle

**When it comes to press coverage of IP activities even good reporters seldom seem to get it right. That's why most IP executives would rather hide from journalists than speak to them. They don't realise that they need press more than it needs them**

Opting out of press coverage of IP activities is no longer an option. IP rights are integral to the success of most companies and investors; and, like it or not, IP scrutiny is here to stay. A few smart holders are embracing the need for transparency as an opportunity to convey performance and establish a good IP reputation or brand (yes, there are IP brands). Most holders, however, prefer to fly beneath the radar, regarding patents as documents and their strategy, assuming they have one, as a state secret.

Reporters really do strive for accuracy. However, under time constraints many will file stories whether or not they have had all of the help they need. Good communications starts with IP executives providing good information in a timely manner. Rather than ruminate about the inherent weaknesses of the press, patent holders should consider taking the initiative by educating reporters about their industry. IP holders also must learn how to become a reliable resource. The burden is on holders of all sizes and business models to provide what every journalist needs: reliable information and context about what it means.

### Communication rules

In a recent IAM blog, Joff Wild said that to get the press to take the IP world seriously, IP holders would need to take the press more seriously. He went on to liken journalism (I am paraphrasing) to a competitive sport, where reporters engaged in a constant news battle seek a winning edge. For most IP holders it is smart to help good reporters do a better job. A first step is being able to help them identify what is real news; the second is to distinguish news from self-promotion.

Journalism is a bit like the law. While there are accepted rules and prescribed behaviours many areas are left open to interpretation. Reporters need to learn more about IP, what makes it tick and how it impacts on stakeholders. But so, too, do IP owners. Often, it is, as they say, "the blind leading the blind". If IP holders cannot explain their world to corporate executives they will certainly have a hard time with reporters who maintain higher standards of clarity. IP holders need to learn more about the rules of journalism and what constitutes a good story. I can predict with better than 90% accuracy whether a story will fly or not at a particular publication. No, I am not clairvoyant, just a good listener with better than 20 years of practice.

### Help and patience

The business press needs to take IP more seriously and would like to. The IP community, on the other hand, needs to take the business press more seriously and treat its members like professionals. Good IP reporting is not just personality journalism or covering the latest damages award or troll. Innovation rights comprise as much if not more financial value than tangible assets. They help to generate billions of dollars in revenue, affect hundreds of millions of stakeholders and hold the key to the future of both industrialized and developing nations. It is not a matter of should the business press cover IP seriously, it is just a matter of when and how.

Unlike tangible assets patents are difficult to get one's arms around. They are vague and context-dependent, and there are few comparables for pricing them and fewer measures to evaluate their performance. IP rights are a moving target dependent on a myriad of changing legal, business and technical factors. Patents represent inventions that are the product of costly R&D. They enable businesses to innovate, compete, and even, sometimes, collaborate. Companies often cannot live without them but have a difficult time living with them.

Most journalists can be brought up to speed readily with a little help and patience.

While IP and IP holders may be difficult to cover, so too are subjects such as tax, energy, technology and science, after that, for better or worse, government and the financial markets. Still, somehow, the press does a reasonably good job identifying the necessary facts, assimilating the background and reporting on them in a fair and balanced manner. IP should not be exempt.

### Seeking a broader context

Business reporters frequently confide in me that it is difficult to sell an IP story to their sceptical editors. Unless there are significant dollar amounts involved, as in a patent award or settlement, or successful products, colourful personalities or large, widely-held public company, rights, stories are difficult to put into a broader context. A good reporter's challenge is to be able to identify and frame an IP story in a way that assures accuracy and facilitates relevance. IP holders need reporters to help explain their assets, strategy and performance, and to confer third-party credibility. Companies that say "who cares?" are going to find it difficult to compete in a Facebook cum Twitter universe that requires details be shared quickly and broadly.

Most IP professionals have done an exceedingly poor job of communicating to their constituents and the press the importance and immediacy of IP. The media in turn have frequently failed to dig below the surface, sticking to clichéd responses: "patents are monopolies"; "those who enforce IP are just out for a quick buck"; worse still, "patents impede innovation". By helping responsible journalists do their job, IP holders help themselves.

In the next IP Investor: who among IP holders should be responsible for conveying IP information?

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