

# 5 Best Practices To Manage Your **IP Renewals**



# Find a Trusted Partner

Find a trusted partner to support and advise you throughout the IP renewals process. IP law changes regularly and all jurisdictions govern differently, making it complex to manage. Seek to find one that has worked in the renewals space for at least ten years, is ISO certified, and preferably backed by an intellectual property attorney firm. Ensure they have a vetted, global agent network, and the ability to provide you with cost savings due to volume discounts acquired through said network. Confirm what type of protection your partner can offer in the uncommon case of an accidental lapsed patent. Review their data protection policy to ensure they have a secure data repository. Require complete visibility of the renewals cost structure, as some vendors will charge fees that are hidden, or higher than expected, compounding budgeting challenges.



# Utilize Technology

Employ a system internally that will provide 24/7 access, the ability to view your renewals docket, instruct payments individually, and/or set them up on auto-pay. Integrating technology will minimize internal resource expenditures while reducing some of the risk of the renewals process. It should also feature savings on currency exchange. As your portfolio increases, so does the amount of data. Select a platform that can handle the load while providing useful insights for strategic decision-making. Your renewals partner should be technology-focused and provide a platform with their service at no charge.

# 3

## Plan Ahead

Depending on your portfolio size, get monthly, quarterly, and yearly reports to review what renewals are coming due over the next three to six months, to ensure all cases are covered. A clear docketing calendar will assist with making decisions. The technology you choose should prompt you with reminders starting at a minimum of three months out. Payment frequency will depend on the IP type and geographic region in which its active, so it's important to plan ahead for budgeting purposes. Renewal costs can be a significant part of an IP budget, so its imperative to estimate what costs will occur and when.

# 4

## DISCUSS

Identifying which patents should be abandoned or renewed is fundamental in maintaining profitable IP. Put simply, you will want to ensure the cost of renewing and maintaining your IP is less than the cost of losing rights. Discuss with your internal team the pros and cons of abandoning versus renewing, taking into account key metrics such as market maturity and patent quality. Your trusted partner, technology solution, and research should assist you in preparation for these internal discussions. A good renewals partner will also be able to provide you with competitive landscape data and assist with identifying developing market trends.

# 5

## Share

After making an internal decision on whether or not to renew, relay that information to your vendor to ensure they act correctly on your behalf. It is imperative that you maintain a constant and open line of communication with your renewals partner to ensure their records for you are always up to date.

Selecting a trusted partner is imperative to ensuring your renewals are managed efficiently, on time, and at a good value. IP managers choose Murgitroyd Renewals for cost savings, risk reduction, and to simplify internal processes.

With our service, you'll gain access to Murgitroyd IP Portal. Here, you can manage your renewals in your online account with ease, all at no additional charge. It's simply a part of doing business with Murgitroyd.

Along with Renewals, Murgitroyd offers the world's most comprehensive global IP management service suite backed by a leading European IP attorney firm.

We provide you with a one-stop source, built on a strong foundation.

## Learn more

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