



Corporate Patent Management and its Relationship with Creating Commercial Value

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Abstract

Purpose – Corporate patent management refers to an organization belonging to the government or an intergovernmental organization that plays a bigger role in controlling patents. The purpose of the present study is to investigate and suggest brief solutions regarding how companies should manage their patents, maximizing their commercial values.

Research design, Data, and methodology – Since the current researcher needed to optimize authenticity, the datasets were used primarily for collecting data from various sources examined by peers. This research used a claim from PRISMA (preferred reporting items for systematic reviews and meta-analysis) to identify prior studies within the limits of the sample.

Result – The results revealed that corporate patent management is faced with different problems in the course of its operations. It faces many different critics from the outside world; therefore, a need to solve those problems. This study strongly suggests there are seven solutions to manage companies' patents.

Conclusion – The conclusion of this study points out that The prolonged period has given some business organizations a competitive advantage over others especially that belong to industries that have a lower propensity to adopt patent rights. As a result, some business organizations have grown relatively faster than others within the long period they remain as patent rights members.

Keywords: Corporate Patent, Strategic Management, Creating Commercial Value

JEL Classification Code: L10, M11, O32

1. Introduction

Corporate patent management refers to an organization belonging to the government or an intergovernmental organization that plays a bigger role in controlling patents. The corporate patent management denies or gives a patent based on whether the rules of patentability are followed. Patents play a key role in protecting someone's invention and as a result, obtaining a patent gives guaranteed protection of inventors ideas and inventions; hence no one can copy them without your prior authorization (Okojie & Umoru, 2017). They offer protection allowing the inventor to work on all pains which he or she might be experiencing with their new invention perfecting it, and correcting it before competitors begin setting up their competing firms. Also, the patent offers protection to all kinds of products, designs, and processes that match up with the specifications based on originality, practice, suitability, and utility. A patent can offer an invention 20 years of protection (Halilem, Amara, Olmos-Peñuela & Mohiuddin, 2017). Therefore, after the 20 years are over, it is hard for patents to continue offering protection since it places difficulty on those who might improve the existing technology (Halilem et al., 2017). Therefore, to ensure they obtain a patent, they must follow different ways, which play essential roles in patenting. These include.

First way is prioritizing patenting. If someone wants to ensure maximum patents of their items, they must count patenting as a priority, although obtaining a patent is expensive. Also, they must consider patenting the technology they use to handle their products a priority. After obtaining this, the company obtains value (Holgersson & Aaboen, 2019). Besides, making maximum use of patent assets needs a huge commitment from the company, thus intellectual asset protection (Chirico, Criaco, Baù, Naldi, Gomez-Mejia & Kotlar, 2020).

Second way is incentivizing development. To ensure a successful patent, one must ensure a continuous succession of the most emergent and important technological advancements. Therefore, employees in the company who offer improvement in the company's technology should have a given incentive which should be given to them as an of encouragement as they take part in benefiting the company through their innovations (Bogers, Chesbrough, Heaton & Teece, 2019).

Final way is keeping an eye on the competitors. A better patent management program should have some ideas of what the competitors in the market are doing. This keenness helps in offering defense as well as preventing offenses. By monitoring others, the business ensures it stays at the forefront of the technology advancement by the study of Holgersson and Aaboen (2019) developing better technologies in case competitors find a breakthrough in the particular organization's technology.

Commercial value refers to the original price at which an item is sold in the market to either related parties or unrelated parties. Creating an organization's commercial value is related to a firm's patent management (Halilem et al., 2017). Patent protection and information management are related positively to an organization's licensing revenues, increased sales, and profits obtained. Therefore, the number of patents an organization owns does not determine the organization's value, but the organization's patent management determines the value created. The technology a firm uses limits the relationships that lie between patent protection and how the organization performs. But never limits the organization's patent information and the organization's performance. Therefore, corporates patent management plays a major role in the commercial value of a firm, thus improved the performance of an organization owning patent management. Also, the pressure to ensure good innovation and production of good financial returns has led to the intellectual property rights, which is the patent working hand in hand with the management to ensure a meaningful commercial value in an organization, thus improved performance (Cao & Wen, 2020; Bader, 2006; Bican, Guderian & Ringbeck, 2017). Generally, speaking about patent protection without mentioning about intellectual properties would be nothing short of an understatement. In their research, Zhang et al (n.d) defined IP as creative works of artists and innovative ideas that value the market.

Interestingly, previous research works have been more inclined to investigate intellectual property rights in their entirety, with very few research works narrowing down on patents as an individual facet of such protection rights. The few that drive into patent protection rights merely provide a brief introduction, basically explaining what patents are, their scope of operation, and possible violations. To that extent, previous intellectual protection rights research works have ignored the essential topic and discussion on copyright management, from an organizational level, even before seeking such protection from third-party corporations specialized in IP rights (Papageorgiadis & Sharma, 2016). While many corporations prefer to abstract their operations from the complexities associated with the seeking and renewal of patent protection rights, some have in the recent past resorted to setting up their own departments internally to foresee the management of all intellectual property rights and violations (Kashyap, Ghosh & Agrawal, 2020). This has been the case in many software companies, with Microsoft's intellectual property management department taking the lead and a benchmark on the emerging trend in patent protection. Even though management of patents through third party organizations have been researched to be more effective than setting up internal departments, recent commitments to patent protection as a result of the emerging innovations in technology have prompted organizations

to invest immensely on intellectual property management, purporting the establishment of internal branches to handle matters pertaining to intellectual property protection (Paasi, Luoma, Valkokari & Lee, 2018). This paper conducts an in-depth analysis of what patent management entails in organizational settings and why organizations even need patents in the first place.

2. Literature Review

Based on the past research and case-based studies, this review will give an overview of the past studies to show the interrelationship between intellectual property rights and an organization's general financial performance. On top of businesses understanding intellectual property rights, they should understand business management essential for ensuring patent rights and better financial performance of an organization (Hingley & Park, 2017). Therefore, based on the resources identified, the analysis of these past reviews will help analyze how the relationship between corporate patent management integrates to foster commercial value in any given organization (Aristodemou & Tietze, 2018).

The previous reviews have broadly focused on intellectual property rights which are key in patenting. Hanel analyzed the issue of patent management under intellectual property rights (Halilem et al, 2017; Hanel, 2006). Accordingly, the patent field has been growing, providing more chances for increased value creation for patented organizations. The establishment of the court of appeal dealing with federal circuits in the past established a base for improving patent management. With the courts' introduction, the organizations patented and proved by the courts are in a better position of creating more value than those which have not been approved by the courts (Holgersson & Aaboen, 2019). Therefore, court validation is important in ensuring an organization performs better, hence increasing value creation since it is well protected from outside threats.

Also, reviewing the area of creating commercial value, Hanel's review declares that patent management requires more research to ensure better ways are improvised hence higher value creations in any patented organization. (Hanel, 2006) In addition, the management of the IP differs in different organizations differing in sizes. However, based on Holgersson, reviewing other three different research streams in managing patents, which include; patent propensity, appropriate strategies, and the aims of the patent (Holgersson & Aaboen, 2019). According to their analysis, the patent propensity is said to vary widely depending on the industry since the propensity to patenting an industry is never similar as the industries are different creating value differently in their operations. For example, medical industries are in a higher position of obtaining a patent compared to the electronics industry since they create different value, with the medical industry being more sensitive compared to the electronic one. (Holgersson, 2019).

However, the differences in value creation of different patented industries depend on the technology advancement of the identified industry more than the strategy the industry uses since technology plays a bigger role in production compared to strategy (Holgersson & Aaboen, 2019). Also, different studies put it clear that patent propensity is importantly higher among large industries compared to small firms since large firms have increased commercial value, which gives enough production enough to obtain a secure patent. Besides, based on other researches, patenting does not play a larger role in innovation since it plays the role of protecting these innovations on the contrary of providing innovations (Ardito, Messeni Petruzzelli, Pascucci & Peruffo, 2019; Hu, 2018). Therefore, small firms obtaining a patent are not guaranteed better commercial values since they should have their innovations to be protected therefore fostering them towards better values. (Holgersson & Aaboen, 2019; Bogers et al., 2019; Grzegorzczak, 2020). Since some researchers have concluded that obtaining a patent is not of a high value to a firm, they do not consider technological advancement in such firms. However, a large group of industries prioritizes patenting in their firms which a strong basis for creating value in the company. Although patenting prevents imitation, it plays a larger role in avoiding trials, improving the bargaining power in the outside world, blocking others and, also promoting the corporate image of the identified company, thus playing a very key role in improving the commercial value of the organization. Improving corporate image mainly helps a lot in small firms trying to appear in the outside world.

However, focusing on patent management, Someya splits the patent strategy into different generic strategies (Somaya, 2012). These generic strategies include; the proprietary strategy, which helps in protecting and defending the industry's competitive advantage in mimicking, therefore helping create more value-free imitation threats from the outside world. Also, the defensive strategy centers its attention on defending its company from the patents of other organizations. However, the leveraging strategy plays a major role in finding ways in which an organization can use its patents to increase its profit opportunities indirect ways or indirect (Van et al., 2017). Through this, the firm is in a better position of ensuring the commercial value it creates; through these, opportunities are able to place the particular organization in a strategic position. The ways through which an organization can make these profits indirectly is via enabling R&D collaborations.

Based on a review conducted by Bader, the analysis given on IP strategy sums up various questions relating to the strategy (Bader, 2006). Accordingly, intellectual property-based strategies help improve the financial results from well-established investments made through innovations (Hall, 2019; Davoudi et al, 2018). The strategies are accountable for addressing important decisions such as making or buying decisions, organization isolation, technological advancements, safeguarding of knowledge and, trailblazing the advantages and the shortcomings. The writers of these materials justify that the works of literature here focus on the patents and utilization of secondary data (Aristodemou & Tietze, 2018; Van Norman & Eisenkot, 2017). Therefore, increased and advanced research is required in areas where intellectual property rights are given more attention rather than where they are identified as indicators of other different things like innovation. However, future researches should ensure they link IP with other companies' roles and performance to foster better value creation.

However, Holgersson and Aaboen, (2019) provides analysis concerning the commercialization and transfer of technologies. From the transferring of technologies, a clear conclusion is given out stating that the transfer of technology offices literature owns very simple views on intellectual property management. Here the literature pays attention to the patents only with the indication of all important innovations should ensure owning of patents. Besides, Bozeman's review contradicts Aaboens's review declaring that a lot of research emphasizes the transfer of technology analysis rather than ways and activities that may play a key role in improving the transfer of technologies (Boardman & Bozeman, 2015; Bican et al, 2017).

However, Meyer and Tang review the literature differently from how the other writers review them by stating that the patents values are skewed with very minimal patents and on the inclusion of that how the information technology systems can be modified to spread, diffuse knowledge and ensure maximum protection (Furukawa, 2010; Meyer & Tang, 2007). Besides, this review puts emphasis on increasing researches on the maximum utilization of knowledge. The key issues in researching policies emphasize how the patents interrelate three supreme areas. These include; the importance of appropriations and information leakage in technological markets. This issue is based on prime quantitative data. The patents are entitled to work in two different ways, which include; the technology trade possessing the right effect and the information effect. Based on the technology trade, it is interrelated with the patent's role of offering security to innovations in return providing an improvement of technology to the purchasers (Bogers et al., 2019; Bican et al, 2017).

This is the area of the review which carries more connections to the evaluation of the general management and the strategies. However, the area carries the core of the management via the case studies comparing the quantitative studies in a large number of firms. From different researches, the intellectual property's importance is to create a competitive advantage that ensures increased commercial value creation. Therefore, special patent strategies ought to be connected to the corporate strategies to guarantee competitive advantages (Torre, Alcaide-Muñoz & Ollo-Lopez, 2019; Grossman & Lai, 2004).

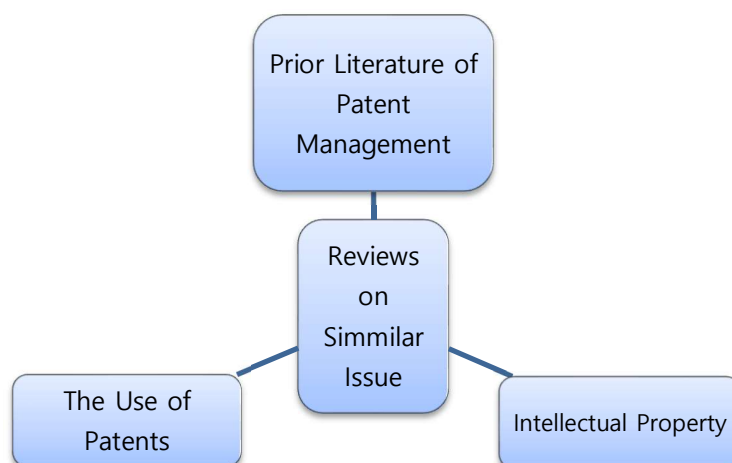


Figure 1: The Key Parts of Past Literature

3. Research Design of the Study

Prior study has pointed out that research designs are a technique used by scientists and researchers to integrate various components of the research efficiently and logically (Han, 2020; Woo & Kang, 2020). The investigator needs to solve research questions efficiently and, therefore, the research design is a means to gather, measure, and, particularly, analyze data. An appropriate and methodologically consistent qualitative research ought to be. When such whole domains are interconnected, when connections between them are consistent and quite well organized, when a strong, consistent, well-articulated, and thus compelling representation is presented as a tool for achieving social science, they become reliable and convincing. Consequently, the present author in this study collected and analyzed information using a systematic review instrument to collect various related prior studies. This resulted in the creation of numerous codes to overcome the problem of the study in many topics. This obtaining method of this study was enough because both the patent management and creating commercial value were extensively investigated. Thus, present author should collect extensive textual knowledge (Seong, 2021; Richard & Kang, 2018; Kang, Nantharath & Hwang, 2020),

Prior research has shown that literature review is reliable because the code is reliable for topics and communications. Privacy can be maintained as long as the information is interpreted with the same data. The design of the analysis utilizing existing literature information is sufficient because the same epistemic methods and strategies will be used by several other researchers to replicate similar conclusions. Time consumption and costs are the main high-quality data collection challenges. This study will therefore be most appropriate as long as it makes it possible to keep true for researchers with limited time and budget constraints. For example, as much as the researchers ensure that additional evidence is accessible for analysis and evidence is completely autonomous of the analytical study, methods may be adequate. Recent evidence must represent the findings and maybe in the document, open data, hypothesis, or contrasting perceptions. This information is available. The research was descriptive in this area, and therefore personal meaning affected the interpretation of the analysis. Simple analysis, though, is susceptible to falsity since the report is not calculated using any means. Thus the structure of the analysis was acceptable (Sung, 2021; Kang, 2020).

Qualitative research provides comprehensive historical records of human relationships. The qualitative approach incorporates different conducts, criteria, and, at the time, contradictory cultural factors. Unlike quantitative studies that predict, validates, and describes statistical data solely objectively, the qualitative study seeks to assist individuals in understanding the distinctions, connections, and expectations which are represented in the issue. As qualitative methods are more flexible and shift, the descriptive method is used by the researchers more explicitly than quantitative methods. Qualitative research is beneficial since it gives meaning and cultural value to the participants. The study also shows that the researcher may not anticipate qualitative study, prompting the researcher to analyze various subjects and interpretations that add a further understanding. In a qualitative analysis, the data obtained are, in particular, informative and comprehensive (Sung, 2021).

As already mentioned, the present author has collected data from past literature, including landmarks. Since the current researcher needed to optimize authenticity, the datasets were used primarily for collecting data from various sources examined by peers. This article used a claim from PRISMA (preferred reporting items for systematic reviews and meta-analysis) to identify studies within the limits of the sample. The PRISMA statement is a framework designed to systematically describe the evidence. For certification trials, the researchers used a PRISMA framework, and findings that did not expand this review were ignored. PRISMA is essential in recognizing the research quality with only limited publishing. PRISMA is used by prosecutors. Important steps of this review also included a compilation of studies that were reviewed by peers as well as the elimination of conference presentations for examination. Second, there was a positive or discursive aspect to the reviews contained in the questionnaire. The current researcher would then analyze the collected text with any of these important factors using qualitative tools. According to Baumgartner and Thiem (2017), researchers have to be constantly aware of the different research designs to be able to base their arguments on tested and proven methodologies. Also, selecting appropriate design methods for research goes a long way in enabling the structuring of points and methodologies used therein for coherence. In practice, there exist three alternatives to choose from (Fellows & Liu, 2015). The three include exploratory research, hypothesis testing and the explicit refinement of earlier designs in research. For this research, the design typically takes the fission of making references to previous research works to point out some of the weaknesses and build around them to come up with more inclusive research on the topic under contention. To that extent, the current research is guided by the main objective of pointing out what patent management entails by looking at the current picture in IP protection, and singling out the imminent points that corporations need to take keen interest upon, to avoid violations, and prevent possible breaches as well.

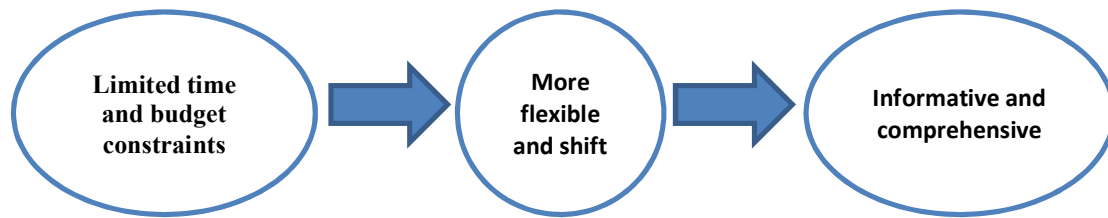


Figure 2: The Advantage of Textual Data Analysis

4. Results

Corporate patent management is faced with different problems in the course of its operations. It faces many different critics from the outside world; therefore, a need to solve those problems. Some experts claim the patented organizations fail to meet the set standards of statutory levels and non-obviousness. Besides, others claim lending patent rights to some of these organizations may slow down technological advancements. Therefore, the weakness of companies and the availability of patent rights can be solved. These solutions can focus on strengthening the approval process but not banning particular patents. According to the United States patents and trademarks authorities, they have approved the need for reforming patentation (Baron & Pohlmann, 2018). Therefore, in these reforms, it is only through the energy of the particular congress or courts the credibility of the patent can be bolstered. As a result, seven solutions include.

First, congresses ensuring patent office's own resources which can allow hiring and training enough patent examiners. Therefore, in the case of technology and software, when budget cuts turn to reality, an agency's effort at ensuring the software viability can be undermined further (Chumney, Wasieleski & Schumacher, 2017). Also, the requirements of people getting examined should undergo liberalization to allow individuals to have a broad knowledge on the matter but not those who have the requirements. Through this, the amount of commercial value created can be higher than before. Besides, the patent managers should address obstacles considering databases and business ways which may require more money. Also, patent managers should advance the requirements of qualifying as patent attorneys to the people possessing the greatest knowledge concerning software and business ways prior to art (Grzegorzcyk, 2020).

Second, also, courts can play a bigger role by limiting the constraints they offer to business patents. For example, the doctrine of similarities allowing the finding of imitations even the identified product lack similar qualities with the product being stated as infringement but does almost the same things which the identified product does (Chumney et al., 2017). As a result, courts should limit the laws applied on infringement to ensure they do not stifle lawful efforts. In this case, for courts to avoid bringing creativity down, it is suggested for software infringement not to be considered narrowly but rather widely to ensure there are technological advancements that are not termed as infringements. Therefore, banning patents is not the solution but rather reforming the system hence fostering technology innovation (Raghupathi & Raghupathi, 2017).

Third solution is decreasing the life of patents. The length of the patent issued is not necessary in a world where developments are so fast. The assigned twenty years a lot for the rights to endure therefore suppressing innovation. For example, in the software industry, where there has been continuous development, advancement from using cassettes to CDs and therefore the downloading therefore streaming music online via Spotify, Youtube, and other platforms. As a result, this justifies twenty years being a very long time with the commercial value in the software industry being of at most five years (Chumney et al., 2017). Therefore, the life spans of patents should be reduced to ten or five years to ensure there are fast developments that are not limited by patentation (Baklanova, Petrova, & Koval, 2020).

Fourth, the United States' patent office should develop a strategy that would enable every patent organization to address particular innovation problems with an art database that contains a critical software for particular rivals (Davoudi et al, 2018). For a long time, software has been classified according to its role in society and specifically in the business fraternity rather than just like a software. Additionally, as the software applications are still new in the business field, their application in critical business activities has been curtailed by lack of experienced personalities who can pursue the business agenda through integrating business objectives and the software technology. The worst

of the matter is that most of the software inventions are not published in particular business magazines, and therefore, their applicability to business activities becomes a problem (Ferri, Fiorentino, Parmentola & Sapio, 2019; Ebersole, Guthrie & Goldstein, 2005; Hingley & Park, 2017). However, according to the study of Holgersson and Aaboen (2019) commercialization and transfer of technologies can be made relatively easier and efficient through integrating software in the management of patent activities. Besides, the infringement of technology transfers through characteristic imitation by business rivals can easily be identified, and therefore, ensuring that the perpetrators are brought into legal justice. through enhancing protection in technology transfers, the common phenomenon in patenting, both big and small organizations can be assured protected innovations rights (Boardman & Bozeman, 2015; Bican et al, 2017; Chirico et al., 2020; Van Norman & Eisenkot, 2017).

Fifth, instilling legislations that would require patent offices to generate effective and up to date cost and benefits analysis of patent systems before organizations can invest in patent rights. Over the last ten years, critics of the United States' patent system have been revolving on the same claim to an extent of even invoking the press to research on the nature of its operations. Some of the frequent claims by the citizens and business individuals is the breach of the policy that calls for the protection of privacy rights of business organizations, and the nature of information shared by the organizations pertaining their operation strategies as well as the nature of technology applied (Chumney et al., 2017; Chirico et al., 2020; Rao, 2018). Basically, the solution to the above-explained problem is centered on the question of if the United States' patent system that employs cost and benefits analysis is capable of ensuring confidence of investors amid the possible violation of trading rights and rival mechanism. The absence of, or withdrawal of incentives in patent system has been the main factor behind the unprecedented withdrawal of firms from the United States' patent rights system. Therefore, the inclusion of incentives is one of the critical ways of enhancing trust for any organization that would find it appropriate to adopt patent rights. Apart from the incentives, the patent system must ensure that their analysis of costs and benefits foster a characteristic decline in rival competition through creating temporary monopolies for those firms with a large market share and huge technological base. For the small firms, placing them under a characteristic receivership to enable them to create a huge investment capacity that will help increase their investment in technology to formulate competition strategies with the help of receivers.

Sixth, the United States' patent system must ensure that they register copyrights and trademarks for any organization that applies for patent rights. For organizations that trade in overseas shares, obtaining patent rights in the overseas country that will ensure protection of copyright acts is a necessity (Chumney et al., 2017; Furukawa, 2010). In the last ten years, the United States' patent system has been reluctant in allowing international and prospective business organizations from applying for patent rights (Ferri et al, 2019; Rao, 2018). This has been facilitated by the tough regulations put in place by the House of Congress as one of the many ways to protect their local industries, especially startups. Loosening the tough regulations would promote international trade while boosting the capacity for Foreign Direct Investments (FDI).

Lastly, the United States' patent system must ensure that intellectual-property based strategies are adopted to improve financial results from well-established investments made through innovations. Bader (2006) provide that there has been a backlash in the performance of patent rights' offices in the United States especially in making decisions to buy and isolate at-risk organizations either technologically or through safeguarding the readily available knowledge and technology employed in the production mechanisms (Mardani, Nikoosokhan, Moradi & Doustar, 2018). To solve the above-explained problem, the patent rights systems may choose to trailblaze the advantage and shortcomings associated with the patent rights for the major organizations. Besides, individual patent rights must be adopted to focus more on the innovativeness of an individual company and how to boost its capacity in line with other leading organizations in a given industry. Ultimately, value creation for the organization will be enhanced (Yelderman, 2017; Zakieva, Kolmakov, Pavlyuk, Ling, Medovnikova & Azieva, 2019).

From the above selections, it is clear to point out that the responsibility of managing patents requires the cooperation between organizations and governments to be successful. Even for organizations that choose to manage their own patents individually, the imminent need for collaboration with relevant bodies cannot just be substituted. Basically, the aforementioned suggestions aimed at improving and revolutionizing patent management efforts in organizations and generally in the world of intellectual property protection were concluded after examining previous research works and sampling the set of suggestions and results from their investigations. As iterated by the prior study of Sharma (2017), sample populations in research are indispensable, especially when conducting research works based on previously tested theories and findings. To that extent, prior to making conclusions, the current research examined previous articles in patent protection rights and management to single out the loopholes that need to be addressed for organizations to make their patent management policies more solid, and to avoid any violations on patents.

Table 1: The Summary of Findings

Key Issues	Reference	Solutions
Limited resource ownership in patents	(Chumney, Wasieleski & Schumacher, 2017; Grzegorzcyk, 2020; Baron & Pohlmann, 2018)	Congresses should ensure there are enough resources that can allow the hiring of enough patent examiners.
Strict court rules on organizations owning patents	(Chumney et al., 2017; Raghupathi & Raghupathi, 2017; Baron & Pohlmann, 2018)	Courts should try narrowing down the strictness they put towards patented companies or industries, in turn limiting innovations that may perform similar work but not infringed product.
A very long time assigned to patents	(Baklanova, Petrova, & Koval, 2020; Chumney et al., 2017; Sharma, 2017)	The twenty years issued for patents should be reduced since the world is developing faster, and as a result, more chances should be availed to ensure further developments by the available potential innovators
Uncontextualized classification of software in the business field	Davoudi et al, 2018; Ferri, Fiorentino, Parmentola & Sapio, 2019; Ebersole, Guthrie & Goldstein, 2005; Hingley & Park, 2017; Holgersson & Aaboen, 2019)	The United States' patent office should develop a strategy that would enable every patent organization to address particular innovation problems with an art database that contains a critical software for particular rivals.
Breach of policy that requires protection of an organization's privacy specifications	Chumney et al., 2017; Chirico et al., 2020; Rao, 2018; Sharma, 2017)	Instilling legislations that would require patent offices to generate effective and up to date cost and benefits analysis of patent systems before organizations can invest in patent rights.
Difficulty in obtaining patent rights for oversea organizations in the United States	Chumney et al., 2017; Furukawa, 2010; Ferri et al, 2019; Rao, 2018	The United States' patent system must ensure that they register copyrights and trademarks for any organization that applies for patent rights
Backlash in the performance of patent rights' offices in the United States	Mardani, Nikoosokhan, Moradi & Doustar, 2018; Yelderman, 2017; Zakieva, Kolmakov, Pavlyuk, Ling, Medovnikova & Azieva, 2019; Sharma, 2017)	The United States' patent system must ensure that intellectual-property based strategies are adopted to improve financial results from well-established investments made through innovations. Bader (2006) provide that there has been a backlash in the performance of patent rights' offices in the United States especially in making decisions to buy and isolate at-risk organizations either technologically or through safeguarding the readily available knowledge and technology employed in the production mechanisms.

5. Conclusion and Implication

After the broad analysis of the relationship between corporate patent management and creating commercial value, it can be concluded that the patent industry has been growing, therefore increasing the value which a company is having intellectual property rights can output (Halilem et al, 2017). According to the different works of the literature analyzed, the patent industry has been experiencing growth over the past years. The growth in value creation for organizations that seek patent rights has been facilitated by the courts' introduction of better position of organizations to access finer details of costs benefits analysis from the patent offices. The establishment of the court of appeal dealing with federal circuits in the past established a base for improving patent management. Therefore, court validation is important in ensuring an organization performs better, hence increasing value creation since it is well protected from outside threats. However, according to Hanel's suggestion there is little and inefficient research pertaining the creation of commercial value for organizations that find it appropriate to seek patent rights. Additionally, this would ensure that better and improvised intellectual property protections rights are adopted for the member countries. Additionally, organizations that have considered patent rights have a comparative advantage relative to those that are not members. This is because, member organizations are assured protected investments strategies, and therefore, no business organization can duplicate its strategies, unlike non-member companies (Chirico et al., 2020; Okojie & Umoru, 2017).

However, some organizations have a higher propensity to patent rights relative to others, and therefore, the margin of creating commercial value is never the same for all companies. Some of the companies that have a higher propensity to obtain patent rights are medical and pharmaceutical organizations while electronic organizations have a lower propensity to obtain patent rights. As a result, commercial value creation to the various organizations is dependent on the relative propensity to join the patent rights system, therefore, return to electronic firms is lower relative to medical organizations. Despite the relative advantages that accrue to members of patent rights, there are some incumbent problems that have been affecting patent management, and hence the relative propensity to join the system by some firms. Some of the problems as discussed above are; inflated budget in the management of patent systems that lead to software issues, therefore, facilitating imitation of an organization's competitive strategies by less developed organizations (Ebersole et al, 2005).

Basically, this problem is enhanced by the backlash that characterizes patent rights' offices in the United States. If the problem of the backlash is left unchecked, then it gives an implication of a state that does not take trading rights seriously, and therefore, Foreign Direct Investments would be reduced significantly. However, the United States' congress has been keen on the backlash as it has initiated the formulation of Intellectual Property based strategies to enhance performance of the patent system both at the office and field levels. The poor performance at office level has also led to poor management of the patent right by assigning individual organizations a very long of up to 20 years. The prolonged period has given some business organizations a competitive advantage over others especially that belong to industries that have a lower propensity to adopt patent rights. As a result, some business organizations have grown relatively faster than others within the long period they remain as patent rights members (Hingley & Park, 2017). However, the United States congress has been efficient in formulating policies that enhance sound patent systems management as discussed in the paper.

Generally, even before speaking about patent management, it is essential to have a glimpse at the implications of failing to seek such protection rights on the owners of creative and innovative ideas with value in the marketplace (Peng, Ahlstrom, Carraher & Shi, 2017). The results of this paper informs not only existing corporations seeking to improve on their patent protection but can also act as a guiding tool for new market entrants and potential corporations seeking competitive advantages through innovations and unique creativity (Dratler & McJohn, 2020). With appropriate patent management strategies on board, organizations are also guaranteed full ownership of their creative strategies and business ideas and go a long way in influencing economies in their entirety. If anything, as pointed out by Bowie (2020) in the book, business ethics, patent is an imminent aspect of business ethics, as it enables corporations to compete favorably, preventing the use of innovations without authorization from their authentic owners. To that effect also, if properly implemented, organizations will not need to be dependent so much on third-party corporations or patent management. This research is an eye-opener to organizations and can be used to inform the establishment of independent patent and intellectual property management departments in individual organizations. Also, as pointed out in Holgersson & Granstrand (2017) research, patent protection and respect for intellectual property protection opens up opportunities for innovations and creates competitive environments where organizations face their competitors confidently.

As iterated in Starko (2017) research, patents and the various patent protection rights begin from learning environments. In fact, according to Baldwin & Henkel (2015), since education forms the foundation for innovations,

patent awareness should be nurtured all the way from learning institutions. As with the contributions of the current research to academics, this research may as well be a point of reference on the strategies to manage patents more effectively. The details presented herein have been thoroughly researched and backed with appropriate referencing to facilitate general awareness of the need to manage patents in more discrete ways

Unfortunately, the scope of the current research is limited to the enhancement of patent management strategies by corporations, when in practice, the issues pertaining to patent protection cut across the board and have equally been under-researched. Moreover, the scope of the current research is limited to the implementation of effective management options for patents and completely abstracts the details of the various types of patents available for protection. As such, novice audiences going through the research with the intention of gaining insight into patent protection may not get all the necessary information needed for an all-rounded understanding of patent and intellectual protections available for such rights. Moreover, the current research has not explicitly covered all the options available for organizations seeking to patent their unique business ideas from infringements by other corporations. As such, generally, the current research only serves the role of educating and informing readers on how best patents can be managed and will have to be supplemented by other scholarly works on intellectual property protection to be all-rounded on matters relating to patents. Lastly, contrary to the sentiments of Zengrui, Buitrago and Odilova (2017), the current research has only shed light on a single aspect of intellectual property rights instead of covering patents, copyrights, trademarks, and all other protection IP laws. To that extent, from the views of Zengrui et al. (2017), if used on its own, the current research may be considered hugely insufficient

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