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## Avoid These 6 Intellectual Property Business Killers

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Three hundred seventy-four thousand six. That's the total number of patents **Statista.com** cites were granted by the U.S. Patent and Trademark Office (USPTO) in fiscal year 2021, up from 352,066 in fiscal year 2020. This despite the pandemic's adverse impacts on the global economy.

"The filing and issuing of patents continue to rise because companies and organizations are better understanding the significance of patents on value, and valuation, for their businesses," says patent attorney and IP authority **JiNan Glasgow George**. "Indeed, crafting an efficient IP portfolio is vital to high valuation, making companies attractive to investors."

According to JiNan, understanding patent trends can drastically protect existing intellectual property and increase valuation as businesses develop that which is new. However, she cautions that there are a few specific "business killing" myths and mistakes to be aware—and wary—of. Here are her top six.

### 1. Filing for Everything

Business owners who learn about IP for the first time often experience the pendulum effect: "Let's file for everything!" You might have felt that when you picked up a book on IP strategy. By virtue of your reading this article, you've probably got excellent ideas that do warrant patents. But don't try to patent everything in your idea or prototype cache just yet, as not everything is worth patenting. It's first imperative to discern where your best chance of ROI exists. Also, while cliché, it's true in the IP realm: Quality beats quantity. It is better to have one huge filing with lots of detail, data and use cases rather than a dozen failed filings of just five to 10 pages each. Minimum filing requirements are not those

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