

# Workflow: Technology Scouting

How to stay attuned with emerging technology

patsnap

## Importance of Innovation in Business

Today innovation is key to business survival and growth. Not only has it revolutionised industries, but it also plays a role in the development of new products and services. Innovation has helped businesses to stand out and achieve sustainable economic growth, as many industry players find it hard to mimic innovations in particular technology areas.

Importantly, innovation can help to drive the market share of a business. Through innovation we can establish a unique position in the market and attract a loyal customer base. This idea is dependent on us understanding the needs of customers. Also, innovation can help us to determine the best way to approach a market and build on existing strengths.

### 1 Monitoring Patent activity

- Conduct a keyword search in a relevant technology area and navigate to the patent data type.
- Following the above, you can apply filters, such as Application Year (last year) and Standardized Current Assignee. These will allow you to focus on the most recent patent applications and inspect competitor patent portfolios more closely. Thus, ascertain a company's business strategy by monitoring where they are filing and what technology areas they are focusing on.
- Moreover, you can view the results from a Freedom to Operate perspective by only looking at patents whose Simple Legal Status is active or pending.
- Clicking on the Analyze tab will take you to an interactive dashboard, where in-house analytical tools have aided the development of charts to connect the data for better insights and trends.
- By monitoring patent activity, you can access the maturity of an innovation and understand its wider applications.



