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Realising the Tangible Value of Intangible Assets

Over the past two decades, the global economy experienced a sea change as companies that built their businesses on intangible assets like technology, inventions, product designs, branding, and data leapfrogged those who were focused on physical assets. Today, technology - and intangible asset-focused companies dominate. Instantly recognisable names include Apple, Amazon, Alphabet, Microsoft, Alibaba, and Tencent. We do not even need to look far abroad to find companies that have pushed the boundaries with their inventions. Closer to home, Structo, founded by a group of NUS Engineering graduates, saw an opportunity for 3D printing in the dental field. They have developed the world's fastest dental model 3D printer, and Structo's products can be found in many overseas markets.



Structo's Velox 3D printer, which integrates and performs several functions at the touch of a button.
Image courtesy of Structo.

I touched on the importance of intangible assets when I opened IP Week @ SG on 4 September 2018, one of Asia's premier Intellectual Property (IP) and innovation conferences, organised by IPOS with the support of the Ministry of Law. This year's theme was "Ideas to

Assets: Connecting Markets through IP”, which builds upon the recommendations by the Committee on the Future Economy to strengthen Singapore’s innovation ecosystem and help enterprises scale up, thereby enabling them to succeed both at home and abroad.

The 2018 edition of IP Week saw an unprecedented 3,500 participants for all its events, coming from more than 40 countries. The participants included innovative enterprises ranging from large technology companies to start-ups, investors, lawyers and accountants, and policy makers. The conference provided a platform to discuss cutting edge issues relating to innovation, such as growing Asian unicorns, blockchain technology, branding and copyright monetisation. My full speech can be accessed at www.ipos.gov.sg. These are the key points I made.

Singapore is an Asian hub to connect markets through IP

Innovation fuels future economic growth, with Asia becoming an increasingly important region. In 2015, \$4 out of every \$10 invested in R&D globally originated from Asia,¹ and in 2017, 6 out of 10 IP applications worldwide were made in Asia.² This trend is set to continue, and even accelerate.

Singapore has a lot to offer to innovative enterprises seeking to be part of the Asian growth story. Singapore has maintained its top position in Asia in the 2018 Global Innovation Index. Beyond the extensive network of free trade agreements that we have in place, companies are able to enjoy faster protection of their inventions in the global market, through Singapore. This is possible through a range of accelerated patent prosecution and work-sharing initiatives. In fact, Singapore leads the ASEAN Patent Examination Cooperation (ASPEC) initiative, the first regional patent examination work-sharing arrangement which accelerates the examination process in nine participating ASEAN countries.



IP Week @ SG 2018, with its theme of “Ideas to Assets: Connecting Markets through IP”, attracted more than 3,500 participants from over 40 countries for all its events. One of the sessions was a Mock Court simulating a hearing at the UK’s IP Enterprise Court, aimed at increasing access to IP litigation for individuals and small- and medium-sized enterprises.

Images courtesy of IPOS.

“**Singapore has a lot to offer to innovative enterprises seeking to be part of the Asian growth story.**”

¹ Data from United Nations Educational, Scientific and Cultural Organization.

² Data from World Intellectual Property Organization.

Helping our enterprises leverage their intangible assets

Innovation can disrupt established markets and players, but it also creates new opportunities. More than ever, enterprises today need to innovate continually, to build and maintain their competitive edge. We have several schemes and initiatives to support enterprises in doing so.

Greater tax breaks are now available for enterprises to register new IP rights, and to license IP for commercial use. Enterprises wishing to scale up and internationalise can tap on Enterprise Singapore's Enterprise Development Grant and Market Readiness Assistance.

For enterprises who wish to step up their use of IP and intangible assets for business growth, IP ValueLab (IPVL), a subsidiary of IPOS, offers IP strategy and management advisory services. **Endomaster**, a promising medtech start-up for robotic-assisted surgical systems, is one such company that has benefitted from IPVL's help. IPVL helped Endomaster develop a cost-effective patent strategy to strengthen its competitive advantage and increase its return on investment. Endomaster has over 20 patents in its global patent portfolio, and counts Hoya Group as one of its investors during its series B funding round.



Endomaster's robot can remove tumours from a patient's stomach and intestines without open surgery, reducing complications and avoiding hefty bills that come with long hospital stays.

Image courtesy of Endomaster.

IPOS is committed to enhancing its processes to support businesses in marketing and commercialising their products and services more rapidly. In line with Singapore's focus on growing the Fintech industry, IPOS launched the Fintech Fast Track (FTFT) initiative in April this year. Eligible Fintech patent applications are accelerated to grant within six months, compared to the typical two to three years. This is available without any additional charge or form filing. Fintech companies can now bring their innovations to the market sooner, and gain a competitive advantage amidst a fast paced and rapidly growing industry.

Given the growing importance of intangibles, companies also need to protect themselves against new types of risks. To address this, IPOS is also working with Lloyd's Asia to



Signing of Memorandum of Understanding on IP insurance between IPOS and Lloyd's Asia.

Image courtesy of IPOS.

introduce new IP insurance products to help enterprises manage and mitigate risks as they commercialise their intangible assets and IP, and venture into global markets.

“IP insurance ... help(s) enterprises manage and mitigate risks as they commercialise their intangible assets and IP.”

Upskilling our people

These structures and systems will be limited in their effectiveness if we do not have a strong core of IP manpower able to provide quality services such as IP strategy and management advisory, and patent search. We are also investing in this area.

Professionals who wish to upgrade their skills or make a career switch to an exciting IP industry will find schemes such as the IP Professional Conversion Programme (IP-PCP) and SkillsFuture Study Award for the IP sector useful. Other than the Masters of IP and Innovation Management (MIPIM) offered by the Singapore University of Social Sciences, the IP Academy will be launching a new Specialist Certificate in Intangible Asset Management for professionals keen to enter the IP industry, or learn how to manage intangible assets. This course, too, is supported by the SkillsFuture Study Award.



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To promote skills mastery in emerging areas of IP, IPOS is also working with SkillsFuture Singapore (SSG) and Workforce Singapore (WSG), in consultation with the industry, on the Skills Framework for IP that will be launched next year. It will provide useful information on the career pathways, job roles, requisite skills, and relevant training programmes in the IP sector. Look out for it!

Transforming Ideas to Assets

Companies need to use IP in a strategic manner to successfully bring their products and services to the global market, and stay ahead of their competition. We have a wide range of support schemes available for enterprises to tap on, and together we can harness the tremendous potential of innovation in Singapore to take our success to the next level!