

18. Protecting Intellectual Property Must Be a Strategic Focus

While this Playbook Strategy may seem obvious, I have been amazed by how few of even the most noteworthy startups commit the time and energy in the earliest days to protect the company's intellectual property. The pace of innovation in technology has only accelerated over the years and it defies logic to believe that a concept is so unique that another forward-thinking group isn't pursuing a similar approach. The reality is that the first company to file for a patent in a given area will be credited with inventing the solution.

It is easy to overlook this important step in the process, especially when resources are stretched thin and the prevailing focus is on getting a product to market. There is a process involved in filing for a patent which includes filling out a detailed application and paying the associated fees to gain consideration. From my experience, the time and money committed to this effort provide the best form of insurance when it comes to protecting intellectual property—every company's crown jewel. While time to market certainly matters, those startup outliers that have achieved market leadership in new spaces have consistently made protecting their intellectual property central to their early strategy.