

## United Kingdom: Intellectual Asset Management Strategies for Diverse Innovations (Intellectual Assets and Innovation: The SME Dimension)

Evidence from small and medium sized enterprises (SMEs) in the United Kingdom information and communication (ICT) sector shows that firms adopt a wide range of intellectual property (IP) governance mechanisms, combining proprietary IP, such as patents, copyright and trademarks, with softer strategies such as open source and the exchange of non-protected technology. The variety of approaches in the ICT sector reflects differences in product/service specialisation and internationalisation strategies, and IP value seeking objectives. These are mainly related to finance, innovation, strategic relationships and competitiveness. On the basis of an extensive survey, expert interviews and indepth case studies of SMEs, the chapter highlights differences in strategies by firm size: formal IP (patents and copyright) is used relatively more by medium sized and large firms, whereas micro and small firms are relatively more active in open source communities and in trading technology with no patent protection. Metrics used for measuring innovation and the performance of intellectual asset management in SMEs should reflect this variety of approaches. The chapter comments on institutional market failures, on the policy responses and extensive reforms promoted by the United Kingdom government, and present the case for flexible and 'neutral' IP policies for SMEs in the ICT sector.

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