

A WORD FROM OUR EDITOR-IN- CHIEF

HELP INVENTIONS TO TAKE OFF TOWARDS THE WORLD...

Prof. Eng. & Ec. Mihail Aurel TITU, Sc.D. & Ph.D

It would be appropriate to say, following the idea of the title, that “an invention should not be forgotten in a drawer”. More so, susceptible for industrial application, it would bring an added value to life. It happens that, because of lack of courage and self confidence, some inventors keep the fruit of their creative torments locked up.

The field of non-conventional technologies, with the new challenges and the new solutions offered, have generated, at least in the last years, the market presentation of some inventions in different stages. Patent requests, patents, prototypes are launched but the lack of material support, lack of funding can determine the inventors to feel less motivated, and this aspect is more frequently taken into consideration by national and European bodies in the sense of trying to find solutions for financial or educational support, unitary solutions that could determine the safety of technological transfer.

In agreement with these aspects the European Commission, through its SEE Transnational Program is financing the Project "**Making full value of good ideas by leveraging intellectual assets for financing SMEs in SEE - EVLIA**", Priority axis "Facilitation of innovation and entrepreneurship", Area of Intervention "Develop the enabling environment for innovative entrepreneurship" in which “Lucian Blaga” University of Sibiu is partner.

The project takes place in: Italy, Austria, Bulgaria, Greece, Hungary, Romania, Slovenia, Croatia, Serbia, Partners within the project are: the European Patent Office, the national bodies for the protection of IP in Romania (OSIM), Hungary (HIPO), Greece (OPI), Austria (APO-OPA), Croatia (SIPO), Serbia (ZIS-IPO), The Chambers of Commerce in Venice, Athens, Belgrade, Pecs-Baranya, the Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI) Romania. In partnership, alongside “Lucian Blaga” University of Sibiu are the University of Pecs, Foscari University, technical institutions from Bulgaria, Croatia, Slovenia, Research institutes from Italy, Austria, Slovenia.

Within the project, the following objectives are aimed at:

- Encouraging investments in the protection of intangible assets, of intellectual property rights;
- Creating in the South East of Europe a single market of valuing intellectual assets, of innovating ideas;
- Facilitating the access of SMEs or potential entrepreneurs to the financial resources for valuing IP values;
- Developing and applying mechanisms, methods common in valuing intellectual property rights;
- Assuring cohesion and balancing regional development through knowledge and technologies transfer;
- Evaluating the international status-quo;
- Identifying and evaluating values through methods used in Europe and at international level;
- Consulting and evaluating the needs of the stakeholders;
- Identifying current barriers and finding possible solutions for the implementation at European level of a single method for evaluating IP values;
- Formulating an integrated methodology accepted at European level;
- Applying a pilot-test of the accepted method amongst the main stakeholders and the subsequent re-definition of the method;
- Disseminating the method towards the relevant stakeholders, at the South-East Europe level for the possible adaptation at national level or for formulating future policies in the field of innovation;

2013 represents a main and interactive stage of the project. This stage of the EVLIA Project’s unfolding refers to complying with a set of criteria, modular organized, which are going to represent the basis of a financial and economic analysis of the intellectual assets and the development stage of the Intellectual Property within the organizations co-opted in the project.

The general reference framework and a set of evaluation criteria of IP assets will result from integrating some particularly important aspects in assuring the best valuation methods of the intellectual property assets. Thus, at the basis of all activities will be the analysis of intellectual property assets and of the development stage of Intellectual Property within the organizations.

Because it is about patents and designs, the following are going to be taken into consideration: the global analysis of IP (affiliation); research report and/or Extended European Research Report; the Implementation Plans of the IP portfolio held or not by organizations.

In order to collect the data regarding the reference technology, they will be discussed with the SMEs involved in the project, the technical specifications regarding the inventions or the knowledge analysed and their implementation plan.

Of great relevance will be the notes related the internal aspects resulted from the analysis of the company from the point of view of the internal knowledge, competence, organization, etc.

An important aspect in this process will be constituted by the analysis or, if the case may be, the designing of the Marketing Plan with including the direct marketing opportunities related to applying the invention in the production process of the company. The external aspects that will be considered refer to: the analysis of the marketing trend with concomitant reference to companies at their products, especially those referring to inventions or intellectual assets found under analysis.

The complete valuation consists in a quality analysis and a quantity analysis. The scope is for a complex, but at the same time, simplified approach to be taken into consideration. It is necessary to firstly identify the relevant dimensions of the intellectual assets' valuation analysis, as well as their characteristics, technological value, external and internal factors regarding SMEs, etc.

According to the main methodologies applied when intellectual assets are evaluated, the following will be considered as starting points for the discussion and elaboration of the project: a. Methodologies based on costs: based on the costs of reproducing the assets that could be of interest especially for those who want to accomplish similar developments; c. Methodologies based on reduced cash flux: future reduced cash fluxes up to the present moment at an average balanced capital. This method requires predictions of the future income and of the costs and clear hypothesis or data about the income; d. Methodologies based on transactions: comparable to similar market transactions.

All these methods will be taken into consideration but they will be adapted to the necessities and roles at local level. The end result of this action will be a set of integrated criteria in a well defined registration framework which is going to be used by financial intermediates to evaluate intellectual assets, to be taken into consideration by entrepreneurs in their strategy and development, and by the public institutions in supporting entrepreneurship (at micro level) and developing strategic clusters (at macro level).

A huge part of these activities will be characterised by interactivity. Meetings of the local working groups will be held. Project representatives and potential users will have the possibility to discuss the results obtained. Because the purpose is to adapt the platform at local level, it is necessary to illustrate local necessities so that the platform can be subsequently extended, through specific usage, countrywide. The result of the working group will be taken into consideration mainly to define "the weight" of certain indicators in obtaining a final general scoring which is going to be conveyed to the financial intermediates.