Saluting Innovation Innovation @ The U.S. House of Representatives

by Jamie Lahiere and Bill Poston

Saluting Innovation at the U.S. House of Representatives for passing the Innovation Act, a comprehensive patent reform bill that will address patent lawsuit abuse hindering innovation. Businesses all over the U.S. receive nebulous, deceptive letters demanding payment for the use of a particular patent or suffer costly lawsuits. In most cases, the plaintiffs had nothing to do with the actual invention of the technology in question and are exploiting intellectual property litigation tactics to undermine innovation and make a quick buck. A recent Boston University School of Law study found these lawsuits cost U.S. companies an estimated $29 billion in 2011 and found abusive litigation claims to be up by 11% last year. Patent litigation abuse has become a major threat to businesses and entrepreneurs, hindering their ability to create jobs and foster innovation due to diverting R&D dollars into lawsuit defense costs. The recently passed Innovation Act will address this issue by requiring plaintiffs to identify specific patents and products in question and will require them to pay attorney fees if the court rules that the suit is frivolous. We Salute the House for attempting to unclog the courts of abusive patent suits, supporting our economy and saving companies billions of dollars each year.

Originally published at www.thechiefinnovationofficer.com

Read More InnoSalutes

Innovation comes in many shapes and sizes. Stay informed about the latest and greatest innovations happening in the world as our team salutes our favorites and uncovers what makes them authentically innovative. Click here for more #InnoSalutes.

Originally published on July 23rd, 2014

What's your view? Add your question or comment
About the Authors

Jamie Lahiere
jamie.lahiere@kalypso.com
Jamie specializes in Innovation Results Transformation as well as Change Leadership and Adoption. She is currently helping to author The Chief Innovation Officer's Playbook.

Bill Poston
bill.poston@kalypso.com
For the past 30 years, Bill has helped executives in technology-driven industries transform their competencies to deliver results. He is a highly regarded consultant, speaker, and writer on the topics of innovation strategy, product development, portfolio management, technology commercialization, and the software systems that enable innovation. Keep up with Bill's latest research and thoughts on innovation and the rising role of the Chief Innovation Officer at www.TheChiefInnovationOfficer.com.