

SURVIVAL OF INNOVATION: THRIVING IN THE NEW NORMAL

Takeaways from Webinar on May 5, 2020

- **Create a Plan to Survive and Thrive.** Covid-19 has disrupted commerce worldwide. This is an opportunity for businesses to pause and evaluate their business strategy. Focus on how the relevant market is changing, the expected duration and severity of the changes, and how the business can proactively adapt to the same. Generate an action plan for the company to quickly integrate into the dynamics of the new market.
- **Map Out Revenue Utilization.** Create a 13-week cash flow to map out the company's use of cash over this period. This information will allow management to make tactical, fact-based decisions on operations and provide information to lenders as appropriate.
- **Be Creative with Innovative Solutions.** History has proven that increased investments in innovation during market disruptions can significantly accelerate profitability in the short-term and through the next decade. Encourage shareholders and management to embrace an innovation strategy that proactively adapts to this new market. Innovation does not have to be groundbreaking or costly, but it's key to surviving and thriving with widespread disruption. As discussed in the webinar, one company redesigned work cells using cardboard that enabled it to meet CDC social distancing guidelines while increasing productivity by 70%.
- **Audit and Secure Intellectual Property on the Competitive Advantage.** Inventory key personnel, information, technologies and third-party relationships that drive revenue. Confirm that employment, website, and third-party agreements appropriately address intellectual property and data ownership, confidential information, and non-compete restrictions. Employ an internal, trade secret policy to ensure that trade secrets are properly marked and maintained by employees and others. Implement an invention disclosure program that incentivizes innovation, continuously captures key technologies, and prioritizes protection for those that are important to the business. Trade secrets, trademarks, copyrights and patents can be used to protect the competitive advantage, reduce business-fatal risks, and serve as capitalized assets to increase the company value to potential buyers.
- **Leverage this Opportunity.** Forward-thinking businesses are inventing new business models and innovating new products and services. Use this period as an opportunity to refocus the business and innovate to provide a new strategic advantage. Deploying smart business and intellectual property strategies will drive profitability with innovation.

Contact us for a free consult with our innovation experts!

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