

The annual IP Plan could be developed based on the issues identified in a SWOT assessment.

A meaningful IP Plan will articulate key actions for:

- ✓ Capitalizing on **S**trengths
- ✓ Shoring up **W**eaknesses
- ✓ Taking advantage of **O**pportunities
- ✓ Addressing **T**hreats

By using these ideas as a guide, you should be able to create goal statements that reflect the four areas above. In determining key goals and actions, consider matching strengths to opportunities to determine areas of easiest exploitation. Consider, how strengths can offset identified weaknesses or threats. Also, what you would like the SWOT analysis to look like next year or further into the future?

Note that this is not meant to be a comprehensive plan for all IP activities. Standard IP activities should be governed by policy and procedures that are laid out in a company's IP Management Policy Manual.

A typical IP Plan might include important objectives such as:

- ✓ Remediating deficiencies in trademark use or registrations
- ✓ Enhancing IP protection or reducing IP vulnerabilities outside of the US
- ✓ Improving the "IP IQ" of the company with IP training
- ✓ Reducing costs by eliminating unproductive IP assets or initiatives
- ✓ Investigating the IP landscape for possible new product opportunities
- ✓ Taking inventory of key IP agreements
- ✓ Obtaining non-infringement and/or invalidity opinions on threat patents