



# THE IMPORTANCE OF KNOWLEDGE MANAGEMENT IN YOUR BUSINESS



Knowledge management is the process of identifying, capturing, retrieving, and sharing all of an organization's information assets. But why is knowledge management so important, and what happens if your knowledge just walks out the door?

## THE DEMOGRAPHICS OF TODAY'S WORKFORCE ARE CHANGING...

**78 MILLION**

baby boomers are at or near retirement age<sup>i</sup>

**10,000 BABY BOOMERS**

retire every day, resulting in a shortfall of 10 million workers globally<sup>ii</sup>

AND...

**50%**

**UP TO 50%** of the valuable knowledge employees hold will be lost upon retirement<sup>iii</sup>

**85%**

The cost of this lost knowledge can be up to **85% OF EACH** employees' base salary<sup>iv</sup>

**5%**

**ONLY 5%** of organizations have addressed this loss and taken steps to rectify it<sup>v</sup>

## IT'S NOT JUST KNOWLEDGE THAT NEEDS TO BE PROTECTED...



Intellectual property (IP) theft is a growing global challenge that costs legitimate businesses worldwide **\$945 BILLION** in lost sales annually<sup>vi</sup>

**LABORATORY NOTEBOOKS** are used to document the progress of experiments, observations and results, and they can also be invaluable in proving a company's right to obtain a U.S. patent for an invention related to the research recorded therein<sup>vii</sup>



### HOWEVER

There have been many instances in which a patent was granted to an applicant who filed second because the second applicant was able to prove that they had **CONCEIVED THE INVENTION FIRST**<sup>viii</sup>



### Aptix & Mentor Graphics vs. Quickturn Design

was a lawsuit where Aptix & Mentor Graphics claimed that Quickturn Design had infringed upon their patent. A lab notebook was submitted as evidence of ownership, but it was discovered that it had been modified to reflect an earlier date of conception, and notes/sketches had been added. The judge ruled in favor of Quickturn Design and invalidated the entire patent because of the fraudulent claims.<sup>ix</sup>



### Yeda Research and Development Company Ltd sued ImClone Systems

alleging that three scientists from Israel were the true inventors of ImClone Systems' cancer drug Erbitux. As there was no documentary evidence suggesting that any of ImClones' inventors had made inventive contributions, they lost the patent and Yeda received lump sum payment of \$120 million.<sup>x</sup>

The solution to these issues is keeping meticulous notes of every experiment and thought process, and taking steps to record personal data, to build up a record of robust documentation. This will then preserve knowledge within the business, and if necessary, can be used to defend IP rights.

If you would like to know how **The E-WorkBook Cloud** could help your knowledge management, talk to one of our experts today.

#### IDBS

info@idbs.com

www.idbs.com

UK: +44 1483 595 000

USA: +1 781 272 3355



©IDBS. All rights reserved.

#### UK

2 Occam Court, Surrey Research Park, Guildford, Surrey GU2 7QB

#### USA

285 Summer Street, Fifth Floor Boston, MA 02210

<sup>i</sup> <http://xyzuniversity.com/2012/02/is-your-industry-aging-out/>

<sup>ii</sup> <https://s-media-cache-ak0.pinimg.com/736x/1d/26/3e/1d263e758bed6865fb6ec5dbc00e8358.jpg>

<sup>iii</sup> <http://www.tlinc.com/article69.htm>

<sup>iv</sup> <https://s-media-cache-ak0.pinimg.com/736x/1d/26/3e/1d263e758bed6865fb6ec5dbc00e8358.jpg>

<sup>v</sup> <http://www.oliverwyman.com/content/dam/marsh/Documents/PDF/UK-en/Automotive%20IP%20fyer-08-2013.pdf>

<sup>vi</sup> <http://www.otc.umd.edu/inventors/lab-notebooks>

<sup>vii</sup> <http://www.davies.com.au/ip-news/the-importance-of-good-laboratory-notebook-practice>

<sup>viii</sup> <http://accelrys.com/blog/index.php/2014/05/15/intellectual-property-secure-laboratory-notebook-el/>

<sup>ix</sup> <http://www.patentbaristas.com/archives/2006/09/20/imclone-loses-patent-due-to-lack-of-written-records-and-unclean-hands/>