

Working with Outside Counsel: Selection, Engagement, Maintenance, and Termination

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Introduction

Effective utilization of the specialized skills of outside counsel is essential to the success of a university technology transfer program. Besides providing services in the areas of patent, trademark, and copyright law, outside counsel can provide advice on licensing transactions, valuation, and new-company formation. Developing and maintaining an effective, long-term relationship with outside counsel is very important, especially when considering the amount of time necessary to commercialize the nascent-stage business opportunities created at most universities.

While there are many intellectual property firms available to choose from, their service strategies are designed to meet the needs of the most lucrative clients—industry. The needs of industry are distinct from those of universities. Industry focuses on maximizing business advantages and shareholder return. Implementing intellectual property strategies into the day-to-day operations of a company is viewed as a critical component of success at many companies. Companies employ resources in a concerted fashion to exploit new innovations in the marketplace.

Universities focus on the creation of new knowledge and the dissemination of research results, which can sometimes present challenges when attempting to maximize the value of their intellectual property. The importance of license revenue generation and new-venture development are certainly recognized, but usually not at the expense of the traditional core values of the university's mission.