

# The Enormous IoT Innovation R&D Costs Can Be Reduced

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Enormous R&D costs could be reduced by decreasing the number of failed attempts.

**The enormous costs of unsuccessful IoT innovation R&D projects are often scrutinized. TechIPm patent research offers a way to decrease the risk of failures and its high costs.**

([Newswire.net](#) -- February 2, 2017) Burlington, MA -- Very few topics are as loaded as when it comes to the enormous costs of unsuccessful research and development projects. According to the Economist, the greatest controversy of the pharmaceuticals industry comes exactly from the fact that the cost of a new drug also includes the numerous attempts which failed to win approval, and the associated funds consumed by the Research and Development department. The road to a drug's approval is filled with casualties, one example being the \$800m that Pfizer blew on torcetrapib, a potential treatment for high cholesterol that the company gave up in 2006. But according to many, the skeptical attitude towards the startlingly high estimates for drug-development is justified. Even Sir Andrew Witty, the director of GlaxoSmithKline, one of the largest drug makers, said that even a low figure such as \$1 billion is a 'myth' which could be broken if the R&D staff simply stopped failing so much.

The Internet of Things (IoT) is the network of physical objects with unique identity that are connected through the Internet. These objects can sense internal states or the external environment and communicate. The IoT is considered to be the third wave of internet that is expected to generate over \$11 Trillion market by 2025. The high new market creation potential of the IoT leads to huge investments in IoT innovation R&D to produce new technologies, products, and services.

This is why there is a rising demand for companies which offer a specific tailored type of [consultancy](#) for providing successful cost-effective IoT innovation R&D strategy.

[TechIPm, LLC](#) is a professional research and consulting company specializing in strategy for emerging technology and related intellectual property development and monetization.

As far as health is concerned, many companies in healthcare industry may benefit from TechIPM's custom research, which is based on the analysis of the published patent applications and issued patents in the USPTO regarding the IoT (Internet of Things). Connected health and is called [IoT Connected Health Patents Data 4Q 2016](#). The used methodology consists of searching the USPTO database for the IoT connected health related published patent applications and issued patent as of 4Q 2016. Then, the searched patents for the key IoT connected health patents are reviewed by categorizing the identified patents by application systems such as Clinical Health, Fitness, Workout, Medication and many other Management systems. It also categorizes the patents by key connected health technology innovations such as R&D, which includes the university as well as individual inventors. Also, it classifies the findings by key connected health technology innovations. Healthcare Network System, Intelligent Medical Diagnosis/Treatment, Personal Health Management, Personalized Medicine are among many which are included.

Another industry which is heavily impacted by new patents is of course, may benefit from TechIPM's custom research is the car industry. Currently the world eagerly awaits Apple's very first car, Forbes reports based on speculation and noncommittal comments from Apple's CEO, Tim Cook, about the company's plans to enter the automotive business. Let's not forget how many lifestyles were affected by the introduction of Land Rover, Audi, Bugatti Veyron, considered as the Concorde of cars and Toyota's Prius which started the Hybrid chapter.

TechIPm also offers custom research services to assess car related patents and applies the same above described methodology via its [IoT Connected Car Patents Data 4Q 2016](#). Using patent data information provides new insights regarding the state current car innovations, helps to identify new opportunities by identifying new R&D areas that can

lead to new product or service development. Also, by using the patent analysis, the company can re-evaluate its competitive strategy's strengths and weaknesses and its alignment to the company's overall leadership, therefore helping the management in directing the company's next strategic move. This type of analysis also gives a better overview of the company's value chain and its individual chain members. And finally, it is a great prevention measure against dispute risks as it offers an angle from which potential disputes can be seen before they arise.

Last, but not least, this type of custom research method is also applied to smart home innovations through [IoT Smart Home Patents Data 4Q 2016](#). Risk management is an essential feature of any company's successful performance as well as a key ingredient in ensuring the company continues to operate in the foreseeable future. As the world is constantly moving towards a more green way of living, there is an increased demand in intelligent lighting and energy management systems. Although challenging and highly costly to innovate in these areas, TechIPm is a good associate in reducing the company's risk of failed innovations and therefore related costs which weigh heavily on financial performance. Not surprisingly, Sony, Samsung and Microsoft are among many of their satisfied clients.

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TechIPm is a professional research and consulting company specializing in strategy for technology and intellectual property management and monetization. Our mission is to create value from technology innovations for contributing to the development of intellectual society. We serve technology and IP professionals providing custom research and consulting services for technology and intellectual property monetization & management.

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