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KEYFACTORS IN THE EFFECTIVENESS OF THE COMMERCIALIZATION OF INTELLECTUAL PROPERTY

Under the effectiveness of the commercialization process, we will understand the construction of such a scheme for the commercial sale of intellectual property, which would ensure the maximum return on each ruble of invested funds, taking into account the limited resources, risk and features of the internal and external environment of the company [1-14]. Among the key factors on which the process of commercialization of intellectual property depends are the following:

1. The level of novelty and uniqueness of intellectual property. During the implementation of the innovation cycle, it is necessary to control these indicators, which is achieved by analyzing the developments of competitors. If the intellectual

property being valued provides superiority over them, this will allow higher prices for products, increase production volumes or reduce costs, resulting in an advantage in profits. The uniqueness of the technology allows you to set a higher royalty rate within the framework of the license agreement. Also, the novelty and uniqueness depend on the value of the technical and operational parameters of the final product produced on the basis of technology. Finally, technology with a high level of novelty can create an innovation monopoly.

2. Legal protection of the results of intellectual activity is an important aspect for both vertical and horizontal transfer. If the company has an umbrella patent, it allows you to reduce the risks of infringement of intellectual property rights through re-development. The geography of the patent determines the possibility of expanding sales to other markets.

3. Scope of patent monitoring costs. The better the legal protection of the results of intellectual activity is organized, the lower the volume of costs for patent monitoring. These costs are an item of non-operating costs (both within the framework of horizontal and vertical transfer).

4. The volume of potential demand for products based on intellectual property and the solvency of buyers. To determine these parameters, companies conduct marketing research with subsequent monitoring of changes. The absolute novelty and high technical level of intellectual property on the basis of which products are produced are not the key to the availability of demand for it. Demand is largely determined by customer satisfaction (CSI), which depends on many other poorly managed factors, as well as the set price. The resulting market uncertainty can be reduced if an innovative product is offered to "the current market with a known composition of consumers" [4. p. 56]. Marketing risks will be significantly reduced if the company has experience in implementing earlier versions of this product.

5. The amount of additional investments. First of all, it is worth analyzing investments in R&D, which is an important factor for potential investors when analyzing the feasibility of commercializing intellectual property. The greater the amount of investment required, the lower the investment value of the project for the introduction of intellectual property into production. Thus, the company developing the object of intellectual property should assess the feasibility of the following alternatives:

- to bring intellectual property to industrial readiness as much as possible at the expense of its own financial sources, increasing its attractiveness for investors;
- provide an opportunity for revision to investors, understanding that the value of intellectual property will be lower. It is also worth taking into account the amount of capital investment that will be required to organize the production process.

6. The royalty rate is an important factor determining the effectiveness of a horizontal transfer. It is extremely important for companies to maximize this parameter, as it directly affects the income from the assignment of rights. The royalty rate depends on the following decisions of the company:

- whether the subject matter of the license is patented or not. Despite the current cost savings in introducing a trade secret regime instead of patenting (although in

practice self-protection of intellectual property is not always cheaper), the company accepts the risk of losing the exclusive right to intellectual property in the event of information leakage. Such a risk negatively affects the estimated value of the royalty rate, since the risks of the licensee in this case increase;

- implementation of the subject of the license in tangible form and addition of related technical support, documentation. The average industry royalty rate is adjusted for these parameters (since they reduce risks for licensees), so they act as objects of analysis as part of intellectual property value management.

7. Discount rate and risk level. Systematic and unsystematic risk factors are relevant in the commercialization of intellectual property. Obviously, the object of management can only be the latter, which in total are expressed by the risk of failure to achieve the planned characteristics (technical and operational, economic and other indicators) due to the innovative nature of many types of intellectual property. These risks are deprived only of proven technologies, the effectiveness of which has already been proven. Therefore, increasing the degree of industrial readiness, as well as providing high-quality legal protection, the company minimizes these risks. At the same time, if the company uses debt financing, it is important to take into account its impact on the risks of the commercialization project. Thus, the attraction of borrowed capital provides a certain tax savings, allowing you to attribute interest payments to expenses, but at the same time increases the risks of owners and, accordingly, their requirements for profitability.

8. Economic service life. Intellectual property is subject to moral aging. Mainly, the term is determined by the pace of development of competitors and the industry as a whole. Therefore, the direction of management should be market monitoring, research of competitors' developments and subsequent continuous modernization of intellectual property in accordance with the identified trends. Thus, within the framework of this article, the author has identified the specifics of intellectual property as an object of commercialization, and also identified the key factors on which the process of commercialization of intellectual property depends.

Thus, the cost of development and the duration of the stage of creating product innovations should be considered as the most important factors of economic efficiency in the process of their commercialization.

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