

Action Plan for an IP-based Creative Economy

In 2013, the concept of creative economy was selected by the Korean government as the preferred national economic development strategy. The strategy aims to create new jobs and markets by fusing creative ideas with technology and social innovation.

But what exactly lies at the heart of a creative economy? John Howkins, the British management strategist and author who initially advocated the theory, emphasized that: “Intellectual property is the circulation of money for a creative economy, and there cannot be any creative economy without IPs.” In other words, intellectual property is crucial for realizing a creative economy.

Therefore, in 2013, we collected opinions from industry, academia, and consumer organizations in order to furnish an action plan that caters to an IP-based creative economy. This was done by taking advantage of our unique role as the governmental authority on IP policies that foster a virtuous cycle for key creative economic factors: IP creation, utilization, and protection.

The plan involves undergoing a macroanalysis of the entire IP process so as to generate synergy by forming a value-creating chain where ideas are turned into viable products via R&D and commercialization.

The primary directions of the action plan are outlined below:

The first step is to raise the overall quality of our IP administration processes, beginning with the application stage and moving on to the examination and registration stages. This can be accomplished this by strengthening the dialog between examiners and applicants, as well as by streamlining correctional procedures.

The second step is to reinforce an IP creation ecosystem that encourages creative endeavors and promotes widespread IP use within industry. For this, we will implement various invention education initiatives that nurture the creative talents of students, and cultivate a professional workforce equipped with the necessary skills for expert handling of IP. We also plan to guide people in fomenting their creative talents and assist them in unlocking future technologies through the increased dissemination of IP information.

The third step is to support capacity building for companies in possession of outstanding technologies, thereby enabling them to compete in the global IP market. We will accomplish this by continuing to improve our IP infrastructure that supports companies throughout the entire R&D process and methodically reinforces their customized IP strategies.

The fourth step is to solidify Korea’s status in the global IP community. We are resolute in developing global IP standards and extending examination cooperation among leading countries through such channels as the IP5, the TM5, and WIPO.

The fifth step is to provide examination services that greatly benefit our customers. We will strengthen our current three-tiered examination system so that it complies with the specificities of applicants’ schedules. Furthermore, we are developing a new Package Examination System that will allow applicants to apply for multiple IP rights regarding a single product. We will then be able to examine bulk applications within specifically requested timeframes.

The sixth step is to vitalize the IP service industry. We plan to reinforce IP valuation by fusing it with technology, as well as IP-based securitized loans and venture capital, while also expanding IP financial support for small and medium-sized enterprises.

The seventh step is to commercialize creative ideas and vitalize the national R&D system. To this end, we will implement the new Happiness Technology Project, which is a public contest that will serve as a platform for attaching IPs to submitted ideas aimed at improving the quality of everyday life. We will promote IP-centered R&D in both the governmental and public sectors by designing a blueprint for national IP strategies focused on creating high value IPs and strengthening Korea’s research base.