

Sheridan Ross Leverages Capabilities of LexisNexis PatentAdvisor® to Power Business Development Initiatives

Case Study: LexisNexis PatentAdvisor®

Sheridan Ross P.C.

Customer Profile: Founded in 1954, Sheridan Ross P.C. is focused entirely on the worldwide protection of IP rights in the U.S. and around the globe.

Business Situation: Sheridan Ross was looking to increase their client relations focus to help drive further success for their company.

Solution: Started using PatentAdvisor™ to better understand the kinds of clients that the attorneys are already well positioned to assist, then continues to dive deeper into other ways to assist with client relations and business development.

Benefits:

1. Benchmarking success with clients
2. Providing proactive counsel to clients
3. Targeting prospective new clients
4. Preparing lawyers for new business pitches

Overview

Founded in 1954, Sheridan Ross P.C. is the oldest intellectual property law firm in the Rocky Mountain region, focused entirely on the worldwide protection of intellectual property rights in the United States and around the globe.

Many of the firm's attorneys and patent agents hold advanced degrees in technical fields, such as mathematics, chemistry, biochemistry, genetics and aeronautics, with a majority having prior work experience in pharmaceuticals, engineering and manufacturing, aerospace, robotics, plastics, computer software, biochemistry, molecular biology and neuroscience.

From its central U.S. location, Sheridan Ross works with in-house counsel and executives of the most successful national and international companies to address their patent law needs: patent prosecution, non-infringement and freedom to operate opinions, technology transactions and licensing, as well as dispute resolution and litigation.

Case Study

Situation

Sheridan Ross was looking to increase their client-relations focus to help drive further success for their company. To accomplish this additional focus, the shareholders hired their first director of marketing and client relations, an attorney and writer who had a background in marketing.

Meg Satrom graduated from law school, then pursued a career as a writer and editor in the legal news media. With solid training in both the law and legal communications, Satrom was well suited to lead the firm's marketing and business development efforts.

"Our partners have always focused on taking the best care of our existing clients and keeping them happy as the foundation of our business development," said Satrom. "I set out to marshal the tools and resources at my disposal to ensure we are doing our best to achieve that goal before moving forward."

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Sheridan Ross, marketing and
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Solution

Satrom was already quite familiar with the LexisNexis portfolio of legal research services, so she was eager to dig into the suite of IP tools to explore how they might be able to help her in the new job. The product that would become a daily staple of her workflow is LexisNexis PatentAdvisor®.

PatentAdvisor™ is the first-ever data-driven patent strategy tool, providing users with a systematic approach to crafting an effective prosecution strategy and managing an IP portfolio. It also enables users to be able to benchmark their firm against other firms competing for similar work from similar clients. By analyzing patent prosecution results from 10 million patents over a 14-year period, users can look deeply into the data to find out how their law firm's performance for their clients has compared to their peers. For the first time, firms can use statistics to easily prove that they are superior performers in a specific area of patent prosecution as compared to another firm.

“I started out by using PatentAdvisor to better understand the kinds of clients that our attorneys are already well positioned to assist,” explained Satrom. “The lawyers appreciated this help and asked me to dive deeper into other ways that we might be able to leverage the power of the PatentAdvisor database to assist us with client relations and business development.”

As Satrom spent more time with the tool, she began to uncover a number of ways that it could help guide the firm's business development initiatives. For example, she noted that she could benchmark Sheridan Ross against other firms competing for similar work from similar clients. By searching patent prosecution results for millions of patents, she was able to look deeply into the data to find out how her law firm's performance for its clients compared to its peers. Also, she could learn who the firm's top competitors are with an analysis of Sheridan Ross' strengths and weaknesses compared to other firms, and even to compare the results of various firms against USPTO norms.

“Our lawyers use PatentAdvisor to help guide their patent prosecution strategies, but I realized PatentAdvisor is a tremendous tool I could leverage to help with business development” she said.

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Sheridan Ross, marketing and business development

Benefits

There are four principal benefits that Sheridan Ross has realized by leveraging the power of PatentAdvisor for purposes of client relations and business development:

1. Benchmarking success with clients

“One of our clients had a change in the general counsel position and our partners felt it was important to illustrate the value of our legal services to the new general counsel,” said Satrom. “By tapping into PatentAdvisor, I was able to document that that our firm’s allowance rate was 12 percent higher than the company’s other primary law firm. As soon as the new GC saw this data in black and white, it cemented our relationship and enhanced his trust in our firm.”

2. Providing proactive counsel to clients

“One way that we try to keep our existing clients happy is by proactively identifying any weakness that we need to address or opportunities to improve patent portfolio management,” said Satrom. “PatentAdvisor helps us do that by evaluating how we’re doing with prosecuting patents for specific clients, assessing how long those applications are sitting with individual USPTO examiners and finding ways to advise clients regarding potential strategic shifts. This allows us to be proactive in the patent legal counsel we provide to our clients.”

3. Targeting prospective new clients

From her first day using the tool, Satrom has relied on PatentAdvisor to help uncover prospective new clients by surfacing companies in target industries where Sheridan Ross has particularly strong experience. Armed with this intelligence regarding solid prospective clients, the firm is able to explore the most appropriate tactics for cultivating relationships with the in-house counsel at those companies.

4. Preparing lawyers for new business pitches

“We want our lawyers to always go into a presentation with a potential new client armed with at least some basic knowledge about the company’s patent portfolio,” said Satrom. “We use PatentAdvisor to inform our lawyers about the law firms the company is using currently and what kind of success they’re having with their existing patent prosecution efforts. The goal is to put the lawyers in the best position to succeed by giving them opportunities to identify possible suggestions to those companies during their presentations.”

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Sheridan Ross already relied on LexisNexis IP solutions for the content, insight and efficiencies they need to do the best possible job in practicing IP law. The use of PatentAdvisor as part of the firm’s business development arsenal has been an unexpected—and welcomed—surprise.

“PatentAdvisor is my go-to resource for gaining knowledge that can be used in better serving our existing clients and marketing our firm to prospective new clients,” said Satrom. “It is the first place I go to better understand the patent prosecution needs of these companies and to strategize how Sheridan Ross can be the firm selected to meet those needs.”

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