

# APPLYING INTELLECTUAL RIGOUR: MATERIALISING INNOVATIVE IDEAS INTO VALUABLE PATENTS

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by Krishna Rajaraman

With 'First Principles' Thinking at the forefront of our innovation journey, we take pride in the fact that all our products and platforms are geared towards Enterprise Connected Intelligence (ECI). I am excited about our ongoing discussions on various aspects of technology and how we aim to shape our industry using our innovative solutions."

At Intellect, we have always believed in the importance of continuous reinvention to maintain our competitive edge. Our foresight and investment in our people are evident in our large global team, which includes over 1000 skilled engineers with more than a decade of experience. R&D backed with Design Thinking is a key differentiator that gives Intellect its market edge. Over the years, we have cultivated a diverse workforce of solution architects, technologists, banking and insurance domain experts, and customer-centric roles among our 6000+ associates, enabling us to tackle problems using Design Thinking and First Principles Thinking.

In essence, we are one of the few financial technology companies worldwide that heavily invest in R&D and consistently build innovative solutions as mentioned by our CMD Arun Jain in his Letter to Shareholders in the recently published Annual Report FY24. In his communication, he said, "eMACH.ai is the culmination of our relentless architecture-focused R&D initiatives for over a decade - 16 mn person hours! - that seek to constantly calibrate ourselves against the future and retain us ahead of the Technology curve."

Reflecting on this further, in this email, I want to share my thoughts about a key aspect that drives us to innovate:

## **Patents:**

Let me take you through an interesting article about patent filing in India.

According to a Nasscom report released on World Intellectual Property (IP) Day (celebrated on April 26 every year), India witnessed 83,000 patent filings in FY23, marking a staggering 24.6 per cent annual growth rate. It was the highest annual growth rate in two decades. The report, Patenting Trends in India, noted that the count of patents granted has doubled to over 100,000 between FY19 and FY23.

And what intrigued me is that with the nature of innovations and the R&D spend that we do, we should be one of the key players in filing patents around our innovations.

Let's shift our thought process:

Our focus has been on IP creation and we have revelled and celebrated it to the hilt. The analysts have also recognised the quality of our offerings and provided excellent ratings. There is no dearth of ideas or concepts in us. In this entire journey, the pause needed to reflect on our unique ideas and innovations and recording the same as patents have somehow not been a focus area.

There are multiple instances where patents were filed on areas that our "logical" minds may not recognise as patentable. One such instance is the case where in 1997, the United States Patent and Trademark Office (USPTO) granted a patent to two researchers from the University of Mississippi for the use of turmeric as a wound healing agent! This sounds illogical to us who have been using turmeric for its antiseptic and healing needs for ages. However the researchers felt they had identified something unique and did not shy away from filing for a patent.

### **Need of the hour: Transforming our ideas into patents:**

The turmeric case mentioned was not to debate whether it is a good or bad patent. Rather it gives us interesting insights -

1. It does not matter whether the idea/thought process is small or big. Every idea is a potentially patentable idea.
2. What does matter is that before the idea becomes "common knowledge", the filing for a patent should be done. Otherwise, it will be contested and rejected.
3. Even if the idea is a small idea, if its utility is non-obvious as something that has historically not been thought of or runs counter to the state-of-the-art, it could be considered as a patentable idea. Thus, "patent thinking" is a good skill to internalise.

As we are already in the second quarter of the Financial Year 2024-25, let us have a new outlook to have more patents coming out of each of our innovation factories! It is a badge of honour for us to showcase against our name patent filings that we have triggered around our innovations!