

## The situation

Insurance Management Group Ltd (IMG) was founded in 1995 by Craig Eason, David Harkness and Robert Wallace. Originally a commercial insurance broker, the company now also provides wider financial services and risk management solutions to clients looking for a high level of service.

IMG has grown steadily over the years and currently has 18 members of staff based at its Glasgow office. The company has a Scottish client base, but has its sights set on other parts of the UK. As a result of this anticipated growth, the company set about developing a business strategy to ensure continued success.

The company is very aware that it needs to differentiate itself from the competition and is always on the lookout for opportunities to offer clients unique and innovative insurance solutions.

Managing Director Craig Eason and Directors David Harkness and Robert Wallace appreciated that while they have invested a lot of time developing the company and coming up with new ideas, if they themselves didn't place any value on these assets, nobody else would. As a result, IMG is not just creating new business models, but it is also looking for creative opportunities to exploit its assets to the full. This is a fairly groundbreaking approach within the insurance industry.

## The strategy

The company has developed two innovative systems which it has since given brand identities and protected with the use of registered trade marks. Diligence Risk Management helps companies to identify their risks and assess which ones can most significantly impact on the business. It then helps companies develop the most appropriate methods of controlling these threats. Inventive Step provides risk and insurance solutions across a wide variety of disciplines, particularly for companies operating in Technology, Life Sciences and Innovation.

They are currently laying plans to issue licence agreements to allow other companies to benefit from the intellectual assets intrinsic to these branded programmes. This opens up new revenue streams for IMG over and above corporate growth, while allowing it to retain ownership and control of the intellectual assets contained in the programmes they have put together.

Craig Eason said: "Protecting business models is a fairly new concept in the insurance and financial services industry, but we could see there was a great deal of potential to be had from adopting this strategy."

### ***More...***

To safeguard ownership of its intellectual assets, the company has put in place confidentiality agreements which it can use with potential partners to ensure that any ideas or concepts discussed remain in the tight control of IMG, and cannot be used or exploited by anyone else. It has drawn up employee contracts to ensure that employees are aware of confidentiality issues, and that they know where they stand in terms of ownership rights, should they create or produce any intellectual property during employment.

## The success

The directors of IMG accept that the tangible benefits of their intellectual asset protection and exploitation have still to be fully realised, but they are already well

aware of the intangible benefits. The partners report a stronger feeling of ownership and value in the company and they now believe that their business is worth a lot more than simply the bottom line value on the balance sheets.

Craig Eason said: "We have certainly derived palpable benefits from managing our intellectual assets, and we know there is more to come in terms of perceived and actual value to the company."

IMG is now looking at other ways to fully benefit from its intellectual assets and is in active talks with IP specialists to not only help the company further protect its knowledge and assets, but to find new ways to extract revenue from them.

<http://www.img-insurance.com>

**Ends**