

is substantially higher than with respect to the latter. Furthermore, studies have proven that return on investment regarding innovation-based assets is highly skewed.⁵⁹³ These issues are important value influencing factors.

Risk reduction must therefore be one major focus of an intellectual property evaluation tool. As nontradability is rooted in a substantial lack of information, gathering proper data and processing it appropriately is key. This can be achieved by comprehensively dealing with as many qualitative contextual variables as possible, thereby handling crucial value-related information. The more data is dealt with, the smaller given asymmetries of information⁵⁹⁴ become and the more closely the above definition of value⁵⁹⁵ can be put into practice.

The issue of successful risk reduction is therefore closely linked to how comprehensive the respective valuation tool is. On this note, the comparative evaluation within the Systematic Integrated Methodology as introduced above ensures operationalisation of all salient legal, technical, business strategic and financial value influencing factors. However, dealing with value influencers in a comprehensive way does not provide proper means for risk reduction unless the evaluation result itself provides all resulting information to the end user in a utilisable form. In respect of this fact, the SIM allows the appraiser to prepare all data collected from evaluation of the four dimensions for use by the client as desired.

4.2.1.6 Reliability

As set forth above,⁵⁹⁶ a decisive factor in the course of intellectual property evaluation which is often overlooked is the fact that it does not make sense to demand a higher degree of accuracy from strategic IP valuation than from such valuation of any other object. Despite accuracy is, in general, a valid objective in valuation, it can only be realised in the course of past-related assessments. Any future-oriented valuation is by its very nature an estimate which cannot result in exact value figures. Hence, it must result in a value spread, independently of whether a tangible or an intangible asset is the valuation object.⁵⁹⁷ If, thus, the valuation end result cannot be accurate,

593 Cf. above at 2.1.1.3.4, 2.1.1.3.6 and 1.4.1.5.

594 For a definition see above at 1.4.1.5.

595 *Supra*, 2.2.2.1.

596 At 1.4.1.6.