

# Licensing the Plant Wellness Way Trade Secrets to World Class Plant and Equipment Reliability

*Getting world class production equipment reliability and performance in half the time for industrial, manufacturing and process operations is why your company would license the Plant Wellness Way enterprise asset management methodology*

It's common practice to allow one company to use the trade secrets of another via a commercial licensing agreement between the intellectual property owner (the Licensor) and the user (the Licensee). Such a license is available to those consultancies and operating sites who want to use the Plant Wellness Way enterprise asset management methodology to get world class plant and equipment reliability.

A case study example of licensing trade secrets between companies is the use of the occupational health and safety systems created by world safety leaders in industry. For instance, the DuPont Process Safety Management System is used by many operations world-wide. The proven DuPont occupational health and safety (OHS) methods and techniques are licensed by other industrial sites. The benefit for licensees is that they quickly improve their OHS processes with methods known to deliver excellent results. It saves licensees the time, money and effort spent going down dead-ends trying to discover for themselves the best practices to use.

Another industrial case study of licensing trade secrets is the transfer of exclusive process operational knowledge from the original developer to other parties under license. For example, Sumotomo Chemicals of Japan license their specialised process technology and operational methods to other companies to use. Where you can gain a competitive advantage by licensing the expertise you don't have from others who do know it, there is a strong business imperative for you to urgently license the solution. Licensing highly efficient or more effective methods and techniques that you would never discover for yourself is simply a smart operational thing to do and very successful business growth strategy to practise.

## **Licensing the Plant Wellness Way Enterprise Asset Management Methodology**

Lifetime Reliability Solutions licenses its unique Plant Wellness Way enterprise asset management methodology to operating sites who want to adopt it, and also to consultants who want to offer the methodology to their clients. In each situation a formal agreement is provided by LRS to be reviewed and signed by the Licensee.

A prospective licensee is appraised and assessed for their capability to successfully adopt the Plant Wellness Way methodology, and for their ability to achieve its aim of world class plant and equipment reliability. Once a Licensee is approved, and the license fee is paid, the transfer of proprietary knowledge to the Licensee is conducted at their facility. This stage-gate approach for license approval is regular practice when undertaking licensing agreements.

To get all the information you need for licensing the Plant Wellness Way methodology, please contact Mike Sondalini of LRS Consultants at email address: [info@lifetime-reliability.com](mailto:info@lifetime-reliability.com). You will be sent the licensing agreement appropriate to the inquiry, and we will answer any questions that you have with regards licensing the trade secrets of the Plant Wellness Way for use in your organization.