

BUSINESS

Protect your great ideas the right way



Business lawyer Jeremy Streten has written a book on legal matters involving businesses.

Janita Singh

INTELLECTUAL property is important for any business – it is what gives it an identity.

Unlike tangible assets (computers or your office), intellectual property (IP) is a collection of ideas and concepts, says business lawyer Jeremy Streten.

“IP is a legal term used to define the intangible things you create through creative processes and needs to be protected,” Streten says.

Streten says many businesses forget to put proper legal measures in place to protect their IPs.

Streten has written the Amazon best-selling book, *The Business Legal Lifecycle* (OMNE Publishing \$29.95), which looks at legal matters involving businesses, including intellectual property.

“Whether you’re an entrepreneur about to start up, a small-business owner experiencing rapid growth, or thinking about selling,

it’s important to have the right legalities in place. If you don’t take care of legal obligations and plan for inevitable problems, you’re exposing yourself to strain, stress, loss of business and potentially, bankruptcy,” Streten says.

Here, he explains a number of ways businesses can protect their IPs, including the use of patents, trademarks and copyrights.

First identify your IP: Work out things that differentiate you from your competitors. Ask questions including, “how will you protect what you create; value you put on your creative assets and how to stop someone from stealing your ideas”.

What should you protect?

Information: All businesses have information they want to keep confidential, including client details and how their work is done. Without protection, it is difficult to stop anyone from using your ideas. Have an agreement in place.

Copyright: Whenever you create something new, the way that you express that idea (not the idea itself) is protected by copyright ... so no one can simply copy, put their name and use it.

Trademarks: Any name or logo that you use in a business is a trademark. Once you start using that trademark, you are protected from other people and businesses using that trademark in a way that makes it seem that they are part of your business. Register your trademark. This protects the trademark for up to 10 years. Check that something similar is not already registered.

Patents: Where you have a unique invention that you believe will make money and do not want to risk someone else using the idea, apply to register the patent. Some things to consider before making the application includes the benefit to your business.



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