

What you need to know about protecting your Intellectual Property



BY JEREMY STRETEN

How are you going to protect what you create? What value do you put on your creative assets? What would you do to stop someone stealing your ideas? Intellectual Property is a legal term that is used to define the intangible things that you create through your own creative processes. In the information age that we are currently in it is becoming more difficult to protect your creations and it is important for you to consider what you should protect and how you should protect it.

WHAT SHOULD YOU PROTECT?

Confidential Information

All businesses will have information that they want to keep confidential, including client details, the

information about how the work is done or supplier information. Protecting that intellectual property is important for your business. Without protection it is difficult to stop someone using your ideas. To protect your business you need to have an agreement in place or be protected automatically by the law.

Copyright

Whenever you create something new, the way that you express that idea (not the idea itself) is protected by copyright. For instance this article is protected by copyright so that you cannot simply copy it put your name on it and publish it as your own but the ideas that I discuss in the article are not protected by copyright.



Trademarks

Any name or logo that you use in a business is a trademark. Once you start using that trademark in business you are protected from other people and businesses using that trademark in a way that makes it seem that they are actually part of your business. You can apply to register your trademark. Registration protects your trademark (for 10 years) from any other person using it or something similar throughout the whole of Australia.

You need to check, before you start using a trademark that something similar is not already registered. If there is a similar trademark then that person can prevent you from trading using a similar trademark. You should use this process where:

1. You believe that your trademark is worth protecting;
2. You are concerned that a logo is too similar to another trademark in the marketplace and you want to ensure that you are not doing the wrong thing; or

3. You intend to expand outside your local area.

Patents

Where you have a unique invention that you believe will make you money, and you do not want to risk someone else also using that idea you can apply to register a patent for that invention. You cannot patent an idea for an invention it must be the invention itself. There are many different things to consider before making the application amongst these are, the benefit to your business to have the patent registered, will the patent stifle competition and further innovation.

What else should you consider?

Protecting your intellectual property is important for any business, it is what makes you and your business unique. You need to weigh the costs vs the benefits of protection to work out what it is that you want to achieve. Simply spending money for the sake of the protection may be unnecessary and stifle a technology for many years.



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