

Worksheet 126 – Protecting your Intellectual Property

The most important part of any business is your intellectual property.

The methods and technology you've developed to distinguish yourself from your competitors is everything.

Protecting your IP is hugely important.

Most businesses can start-up with an internet connection and a web page so you don't have to do this right away.

But protecting your IP will become much more important later in the Business Legal Lifecycle.



Copyright and trademarks

Copyright is the ownership you have in the expression of an idea.

You have automatic ownership over the things that you create.

You don't have to do anything to claim copyright.

A **trademark** is sometime called your businesses brand.

It's how the outside world knows who you are. It might be the business name, a symbol or a radio jingle.

It's anything that distinguishes you from other businesses.

You can register a trademark with a government body called [IP Australia](http://IP.Australia).

You have to make sure that there isn't something similar that has already been registered.

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What are the copyrights and trademarks that make your business unique?



Protecting your assets

If you have assets you are going to want to protect them.

In a trading business lots of things can go wrong. If you have IP or any other asset it should not be owned by the company that is trading.

If the business incurs debts your IP could be used to pay those debts.

You don't want to have all of your assets controlled by a single entity.

Instead create a holding company that will license the IP to the main business.

That way you can use the IP without risking losing it in a lawsuit.

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Who controls your IP currently? Is that IP at risk in the event of a lawsuit?

BusinessLegal : Lifecycle

Learn more by ordering the book

Whether you want to have a large company or a small lifestyle business, you must pay attention to the legal aspects right from the start.

The Business Legal Lifecycle is a handbook for you to use in your business on a regular basis.

The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

How to successfully set up your business

Why and when you need to pay attention to the legal aspects of your business

Who you should consult with along your business journey



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