

BUSINESS LAW SEMINAR SERIES

INTRODUCTION TO INTELLECTUAL PROPERTY

I. INTRODUCTION

What is Intellectual Property (IP)?

Intellectual property surrounds our everyday life. From starting our day with Weetbix, to simply sending an email using a computer, we are exposed to fruits of creative and inventive endeavours.

Intellectual property laws protect the intangible property rights in such endeavours and give creators and inventors specific exclusive rights to deal with their creative works or inventions.

II. COMMON MISUNDERSTANDINGS ABOUT INTELLECTUAL PROPERTY

Registering the business, company or domain name will protect your rights!

The difference between trade marks, company, business, and domain names occasionally creates confusion for both traders and the public.

Registration of a company, business or domain name does not in itself provide you any proprietary rights - only a trade mark can give you that kind of protection.

Different people may register the same word(s) as business names and trade marks. However, as a registered trade mark owner, you can sue the business owner for infringing the trade mark if the business name owner uses it on goods or services similar to those covered by your trade mark registration.

Creating Intellectual Property means that you own the rights to it!

With the exception of copyright and circuit layout rights, which are automatic, you must take formal steps to register your IP with the relevant government organisation and obtain the legal rights of ownership. Otherwise, you will have to rely on common law to establish ownership and earlier use for non-registered IP, which is usually a more expensive and time-consuming process.

Having one form of IP protection for a product is sufficient to protect your IP rights

Failure to protect your IP may put your business at risk. Different IP rights vary in the protection they provide. Often, more than one type may be necessary to fully protect your creation.

III. STRATEGIES FOR GAINING, MAINTAINING AND PROTECTING YOUR IP RIGHTS

Ownership of IP rights is the legal recognition you receive for your creative effort. It gives you the right to completely exploit your IP - to own, license, sell or bequeath your IP in much the same way as you can with real estate.

Having the ability to license or assign those rights allows you maximum flexibility in deciding on an option that will best profit your business.

If you fail to develop appropriate tactics to protect your IP from an early stage, you may lose your legal right to patent your innovative product or idea, for example. If you notify somebody about your ideas before seeking proper protection, or sell unpatented products, your competitors can exploit them. Your products will no longer be considered new so you will be unable to obtain a patent. Accordingly, you will be unable to protect your products from being copied.

Do not sacrifice ownership of your IP rights, through hurried, ill-informed decisions. Do not talk about your idea or make it public too soon, or you may lose the legal right to exclusive use of your IP.

IV. REAPING THE REWARDS OF YOUR CREATIVE OR INVENTIVE ENDEAVOURS

The market place is becoming increasingly aggressive. Everybody is looking for that competitive edge that will make your business stand out from the rest. IP often provides the power needed for successful companies and businesses to stay in front of the pack. That makes protecting your IP critical.

Clever businesses include their IP alongside other assets on their balance sheets.

Building effective strategies around your IP will give your business a significant, sustainable market advantage. IP is as central to commercial success as business, financial plans and marketing.

IP ownership gives you an extremely valuable asset - it may be the most effective business tool you will ever use!

Business wealth ... the end result

That is really what we are talking about here, isn't it?! Creating it, increasing it, keeping it ... In today's seminar, we have given you the basic steps to begin building your IP strategies - and thereby begin the process of growing your business wealth.

V. IP AUSTRALIA

IP Australia is a federal government agency responsible for granting rights in patents, trade marks and designs. For more information on IP and how it applies to your business, visit www.ipaustralia.gov.au or contact your local law firm.