

Intellectual Property: Understand It to Protect What You Own, Drive Value to Your Business and Positively Impact Your Bottom Line

Article

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Intellectual Property (or “IP”) is commonly defined as a group of legal rights that provide protection over things people and businesses create or invent. It might sound straightforward, but there is a lot of confusion over what can actually be protected and what cannot.

Who needs to be concerned with IP Protection?

We’ve all heard the phrase, “hindsight is 20/20”. That’s especially true when it comes to IP protection. So often people and businesses do not realize a new creation or innovation should be protected until it is too late. If you are creating or developing within your space, you need to have an IP strategy to avoid any unintentional disclosure missteps. And, when you are creating, be careful to:

- Make records. They should be accurate, dated, and corroborated.
- Research the competitive landscape early and identify both opportunities for protection and risks of infringement.
- Use a non-disclosure agreement or contract before collaborating with another business or other people, such as consultants.

What are some of the biggest IP challenges business owners and employers need to overcome?

The goal for your IP strategy needs to be: Identify, Protect, Monetize. The question business owners need to answer is how they can most effectively achieve this. The first step is understanding the applicable types of IP that are protectible and the steps needed to secure protection of each. **Intellectual Property Type The Value**

Trade Secret No registration fees or costs. Goes into effect upon creation and can last forever. Protection available at the state and federal levels.

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Intellectual Property

Non-Disclosure Agreement/Contract (or “NDA”) Very affordable and flexible but, it only binds the contracting parties. An NDA should be used with your employees and other businesses you deal with concerning sensitive business information.

Copyright

Free and automatic upon creation, register for significant added value. Protection available only at the federal level and registration is required to enforce protection.

Trademark/Service Commercial differentiation, quality identifier and price enhancement. Low cost and can last forever but must police others’ misuse.

How can an IP strategy affect your bottom line?

It’s important to understand there is no “one-size fits all” approach to IP. The correct IP strategy must be tailored to your unique business. While some businesses may be overspending on a scattered approach to protecting IP, other businesses may not be investing enough and potential losing out on what could have been an important revenue stream.

The best way to right-size your strategy is to sit down with an experienced IP attorney. Protecting your intellectual property can be a daunting task. You’ll need someone with expertise to help guide you through the process and identify opportunities and risks you may have overlooked.

READ MORE:

- The Value of IP Licensing
- The Purpose Behind Patent Law and What It Means For You
- Patents - The Multifunction IP Pocket Tools for your Business
- Importance of Trademark Protection for Small Business Owners

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