

PROTECT YOUR INTELLECTUAL PROPERTY

FIRST STEPS

Entrepreneurs have the insight to unlock the value of their creativity by effectively managing their intellectual property. They know that, if they don't, an obstacle could come between them and their VISION.

They also know to use their VISION to see the bigger picture in terms of the Intellectual Property they own.

For example, as an entrepreneur, you must always file for a patent and/or apply to register a trade mark or registered design rights before:

- Exhibiting your work
- Approaching investors
- Sharing your idea

If you've applied for a patent against your specific idea and have put something together that allows you to have the intellectual property rights, even though you may not have had this confirmed, you are already protected. This is called patent-pending. The point and date of patent application is vital to ensure this protection.

One frequent mistake that entrepreneurs make is to create some fantastic ideas, but protect just the one idea, or just part of an idea.

RING-FENCING AN IDEA IS VERY IMPORTANT. IT COULD TAKE MORE THAN JUST ONE APPLICATION AGAINST A PATENT, IT COULD BE SEVERAL. THINK OF THE BIGGER PICTURE.

On Dragons' Den, people will stand in front of us to pitch their idea and then realise they've missed out some key components. The Dragons will see the opportunity, but not in its current form.

Ring-fencing that idea is very important. It could take more than just one application against a patent, it could be several. Think of the bigger picture before you walk in to see investors.

- Don't enter the Dragons' Den or an investor's office until you've filed your patent/trade mark but also researched the market, spoken to people, and tested the idea in the real world first (once applications have been filed).

- Do ensure you've put adjustments to patents or adjusted your next submission against patent to reflect any additional components, those uncovered while gathering feedback.

ENFORCE YOUR INTELLECTUAL PROPERTY

Intellectual Property (IP) litigation can be an expensive business, so settling for a reasonable amount may be the best option if someone does infringe yours. However, if your IP rights are infringed (by someone using, or producing your IP without your permission, you can take legal action. The first course of action is to send a cease and desist letter to the infringer.

If you are able to prove infringement of your copyright or design rights, your trade mark or patent at trial, you are entitled to damages by way of a licence fee and, in some instances, a portion of profits the infringer may have made.

Alternative actions include the ability to seize infringing items or obtaining an injunction to prevent unauthorized use of your IP.

Be mindful of what else is out there in the market. Pay attention and take the appropriate **ACTION** to enforce your intellectual property when necessary.