

Making Intellectual Property Work For You: 5 Top Tips

Background



If you develop something new and innovative you should think about securing it with registered intellectual property (IP) rights. Failure to do so is akin to leaving your home or office without locking the doors!

Below, we **give 5 top tips to help you leverage the value of your IP.**

1. Keep it secret

For certain forms of IP rights, it is not necessary to have kept everything secret before seeking IP protection. However, for other forms it is essential.

Therefore, until you are sure of which categories of registered IP rights might be required to protect your innovation, you should err on the side of keeping your innovation secret – at least until a positive decision has been made on whether, and if so how, to protect it. Otherwise, you may lose the ability to protect your innovation altogether.

2. Discuss ownership early

Inventions, brands, copyright and design rights often arise through collaboration with others. However, if clear written agreements on who will own what are not in place very early on in any discussions (and ideally before IP is generated), expensive and time-consuming disputes can arise.

3. Check if you are infringing anyone else's rights

As well as thinking about protecting your innovation or brand, you should also think about whether your innovation or brand runs the risk of infringing the IP rights already held by others. Otherwise, you could find yourself embroiled in an expensive and damaging dispute which might end up with you having to withdraw your product or brand and having to pay damages to another holder of IP rights.



4. Have a commercialisation plan

Protecting an innovation with registered IP rights may be the most important investment you make; however, you should also think hard early on about how you are going to commercialise an innovation too.

Commercial plans will have a bearing on the most appropriate IP protection strategy to adopt. If you are considering getting investors on board, they will want to see good IP protection and a good plan or potential for commercialisation from the start.

5. Budget for international protection

There is no such thing as a worldwide patent, trade mark or registered design. There are international filing options; however, these do not provide worldwide protection. In general terms, each territorial jurisdiction requires an application to be filed (at the appropriate time) within that jurisdiction to enjoy protection there.

If no such applications are filed then, generally speaking, you are allowing others to use your innovation or brand in that jurisdiction. Obtaining protection in each jurisdiction has a cost associated with it, therefore it is important to allocate an appropriate budget to obtaining international protection in key jurisdictions as early as possible.

Can we help you?

Please **contact Avir Patel** for further information or to arrange a free initial consultation.



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