

# LOOKING AFTER YOUR IDEAS



## Overview guide to Intellectual Property

An 'intellectual property right' (sometimes referred to as an IPR) is a legal right which may be owned and asserted for an intellectual creation.

- PATENTS
- REGISTERED DESIGNS
- TRADE MARKS
- COPYRIGHTS
- CONFIDENTIAL INFORMATION AND TRADE SECRETS

# INTELLECTUAL PROPERTY RIGHTS MAY BE USED STRATEGICALLY TO PROVIDE YOUR BUSINESS WITH A COMPETITIVE ADVANTAGE

An 'intellectual property right' (sometimes referred to as an IPR) is a legal right which may be owned and asserted for an intellectual creation. Some intellectual property rights must be obtained via registration and others come into existence automatically when the intellectual creation is recorded.

Intellectual property rights may be used strategically to provide your business with a competitive advantage. For example, intellectual property rights may be used to prevent others from carrying out certain activities and may provide your business with a lead into a particular market. They may also be licensed or sold to a third party to generate revenue. Additionally, they may assist when obtaining funding from financial investors who are often wary of investing money into a project if their investment is not protected.

## The different forms of intellectual property rights include:

- Patents – May be obtained to protect an invention (i.e. a new and inventive product or process).
- Trademarks – May be obtained to protect signs which are used in trade to guarantee the origin of goods and/or services.
- Designs – May be obtained to protect the appearance of a product.
- Design Right - An automatic right that protects the appearance of a product from being copied.
- Copyright – An automatic right that protects a work (e.g. a sound recording) from being copied.

In many instances, a new product or process may be protected by a number of different intellectual property rights and it is therefore important to consider each right when reviewing a new idea. For example, a camera which includes a new and inventive lens arrangement may be protected via a patent. If the camera has a distinctive name, this may be protected via a trademark. If the appearance of the camera is new, a design may be obtained to protect the shape and surface texture of the camera. Copyright may protect the text in the user manual of the camera.

# **INTELLECTUAL PROPERTY MAY BE USED AS AN INFORMATION SOURCE AND MAY ASSIST WITH SOLVING A PROBLEM FACED BY YOUR BUSINESS**

It is important to bear in mind that others may assert their intellectual property rights to limit your business activities. If you are intending to launch a product, carry out a process or use a new name, it is important to consider whether you will infringe someone else's intellectual property rights so that action may be taken early to avoid infringement or come to an agreement with the proprietor intellectual property right. Searches can be carried out to determine if there are any relevant third party intellectual property rights in force and we can provide you with advice on how to proceed.

Intellectual property may be used as an information source and may assist with solving a problem faced by your business.

Some forms of intellectual property have a limited duration for enforcement and may be freely used once the period for enforcement has expired. For example, patents may only be enforced from their date of grant and within a maximum period of twenty years of their date of filing.

If you wish for your invention to remain secret, it may be appropriate to keep the invention as a 'trade secret' or 'know how'. A 'trade secret' is protected via confidentiality agreements and if confidentiality is breached, legal action may be taken under contract law. It is important to bear in mind that trade secrets, unlike Patents, will not protect your invention if a third party arrives at the invention independently.