



Intellectual Property

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Intellectual Property - What is it?

Intellectual property covers a broad range of rights in the industrial, scientific, literary and artistic fields. The general thread common to all forms of intellectual property is

that they protect "creations of the mind".

Intellectual property is similar to real and personal property in that it is an asset that can be bought, sold or licensed. The key difference is that intellectual property is intangible in that it cannot be defined by physical parameters. More and more, intellectual property in its many guises will be the key asset businesses seek to leverage to generate profit.

While the value of intellectual property is increasingly recognised, many businesses may not be aware of all the intellectual property which they use and rely on every day. As well as registered rights, a business can have valuable intellectual property in items such as unregistered brand names and business names, corporate style or image, staff training manuals and

operating procedures. Even documents which appear to lack a creative element like reports and internal memoranda are often copyright works. One way to identify key intellectual property of a business is to have an audit conducted by an experienced intellectual property lawyer.

How do I protect Intellectual Property?

Intellectual property law protects creators of intellectual property by granting them rights to control the use of such property. The following is a simple list of the types of protection available for intellectual property:

- ♦ **Patents** – A monopoly grant in respect of an invention. It gives an exclusive right for up to 20 years to make, use, exercise and sell the

claimed invention within the country for which the patent is granted.

- ♦ **Trade Marks** – Protection in any name, word, symbol or other mark that identifies the goods or services of a business and that can distinguish them from the goods or services of others. Trade marks can be registered to maximise protection.

- ♦ **Copyright** - Automatic protection for original works of authorship. The forms of expression range widely, from computer software to songs to building designs to machinery.

- ♦ **Registered Designs** – A monopoly in the design of a novel article. It gives an exclusive right to make, import and sell any article for which a design is registered. A design can cover any novel feature of shape,

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configuration, pattern, or ornament applied to an article by any industrial process or means, so long as it "appeals to the eye".

- ♦ **Confidential Information** – Protection of information that is of value and which is unknown to competitors and the general public (eg, know-how or trade secrets).
- ♦ **Other specific forms of protection** - More specific forms of protection may apply to the intellectual property for which you are seeking protection. Examples are plant variety rights and rights in circuit layouts.

Exploit your Intellectual Property

Identifying and protecting intellectual property is not enough in today's business world. An intellectual property strategy to maximise the value from the business' intellectual property is an increasingly important factor for those looking at investing in a business. It is important to look at how the business' intellectual property

may be exploited. Can the business sell or license its ideas, methods or designs? These strategic choices face any modern business seeking to maximise its intellectual property.

Optimum Protection

To achieve optimum protection for your intellectual property, you should seek advice from a legal professional skilled in intellectual property matters.



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