

BUSINESS GUIDE SERIES:

INTELLECTUAL PROPERTY, PROTECTION AND ENFORCEMENT: THE NEED FOR A STRATEGIC APPROACH

AN IP STRATEGY IS AN ESSENTIAL PART OF INNOVATION

In this day and age, launch planning, taking account of the intellectual property landscape, should be a fundamental - actually, quintessential - part of the innovation process. The earlier it is integrated in the innovation process, the better the ultimate result.

- IP strategy increases the innovator's asset base. Registered intellectual property rights are personal property assets, assignable (i.e. saleable) like other tangible assets;
- An IP strategy helps to define, in registrable (and enforceable) form, what actually is the innovation. Having that (technical) degree of definition can be extremely helpful when entering into commercial arrangements with third parties, whether for collaboration, commercialisation or for some other reason; and

“A sound intellectual property filing strategy has the potential to add considerable value to an innovation project”.

The importance of IP

The (commercial) world is alive to intellectual property systems and what they bring to commerce, particularly in the innovation space. Those not familiar with intellectual property would be astounded at the amount of patent, trade mark, design, and copyright litigation that goes on literally day-to-day in courts all over the world.

If you are in the innovation space (or not) and you haven't yet had to deal with correspondence alleging infringement of a third party/ies intellectual property right, that's great. However, don't hold out hope that that will last forever or, in fact, for too much longer.

YOUR IP LAWYER WORKS WITH YOU TO HELP IDENTIFY AND ENFORCE YOUR RIGHTS

It is of paramount importance to identify and be aware of third party intellectual property rights that may block or otherwise adversely impact the ability for the innovation to ultimately be commercialised. In some senses, undertaking this process earlier rather than later will help in arriving at a conclusion of whether or not to continue investing in the project before too much time and money is expended.

Also on the positive side, this process helps to inform the innovation process both from a technical perspective (including to help you not to reinvent the wheel), and from a commercial partner target perspective. All too often, engaging in the process of identifying relevant third party intellectual property rights results in the bringing together of otherwise 'stranger' innovators to collaborate and/or in identifying target entities/partners which can be approached to enter into a favourable commercial arrangement once the innovation is commercial ready or, perhaps, earlier if capital is required to get the innovation to that point.

A SOUND IP STRATEGY ADDS COMMERCIAL VALUE TO YOUR INNOVATION PROJECT

If the innovation is capable of being registered, or could potentially be capable of being registered, as one or more intellectual property rights, then suitable steps need to be taken early to best preserve the innovator's position to take advantage of the intellectual property systems. A sound intellectual property filing strategy has the potential to add considerable value to the innovation project.

Developing a wide ranging and sound intellectual property strategy requires the assistance of a trained IP lawyer. Our team of professionals include a qualified Patent and Trademarks Attorney, and have expertise that span the protection of all intellectual property registration, commercialisation and enforcement needs.

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