Why you need IP Protection - Some Wise Choice Considerations

The protection of intellectual property (IP) is a crucial consideration for businesses, as it can prevent competitors from copying and monetising. Your IP is an intangible asset and it adds financial value to the company bottom line. Protection of IP is a wise choice for peace of mind, similar to installing a burglar alarm in one's home.[[1]](#footnote-0)

Protected IP rights, such as patents, trademarks, and designs, can be used for licensing revenue, security for borrowing, and marketing purposes. For startups, this can instill confidence in potential buyers by providing credibility through patents, for instance.

In the realm of computer-implemented inventions, startups have experienced rapid commercial growth due to the ease of multiplying and distributing software products to customers. For example, Skype became a billion-dollar corporation within 18 months of releasing its VoIP software product for free download.

While some startups may be hesitant to protect their inventions with IP rights, preparing and submitting patent applications can be strategically prudent, as it highlights what distinguishes their products from the competition. Investors appreciate unique attributes that can contribute to added commercial value.

To manage intellectual property assets effectively, consider protecting innovations and creations with IP rights, including patents, trademarks, designs, and copyright. Protect your IP at the earliest opportunity to prevent competitors from registering ideas as their own intellectual property. Ensure that products or services do not infringe on others' IP rights to avoid formal warnings or having products taken off the market. Finally, use publicly accessible information to your advantage.

Written by Emmanuel Agherario Esq, Email: Agherarioemmanuel@gmail.com

1. Copyright Act [↑](#footnote-ref-0)