

The Entrepreneur's Corner: How Important is Intellectual Property?

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As an intellectual property (IP) attorney, I've had the opportunity to work with hundreds of companies, including many startups, to protect some of their most valuable assets -- their ideas. As a professional engineer with experience in research and development and operations, I can also appreciate the challenges faced by entrepreneurs in converting their ideas into a thriving business. Whether you're taking those first steps to start your own business, or are curious about how to best protect the hard work that's propelled your company forward, IP is a critical element for consideration.



WHAT IS IP?

Intellectual property is everything around you, with the exception of nature in a general sense; it is the creative product of human intelligence. Every business has intellectual property generated via their people and bringing ideas into reality in many forms, such as:



Inventions, discoveries, and improvements that distinguish goods and services in the marketplace;



Know-how (how you do what you do), such as customer and vendor relationships, data and other information generated, collected and processed in the operation of your business, and how you operate your business;



Creative works, which are expressions of ideas in any form, e.g. audio, visual, digital and analog (*hint* - you're reading some of my IP right here!); and



Brands and goodwill that a business builds in those brands.



THE U.S. CONSTITUTION

Article I Section 8

The Congress shall have power ...

“To promote the progress of science and useful arts, by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries.”

IP IS A BUSINESS ASSET.

Even your accountant needs to know about your IP -- it can represent a significant asset for your business on a balance sheet. In many ways your intellectual property IS your business, so it needs to be protected just like other business assets. While physical property (e.g. buildings, raw materials, etc.) is necessary to conduct business, for most it is merely the conduit for delivering goods and services to customers in a voluntary exchange of value. The return on investment (ROI) on physical property is linear. The ROI on IP is exponential.



HOW DO I PROTECT MY IP?

The attorneys at Nemphos Braue are experts who can work with you to identify and protect your IP. Whether you need trademark, trade secret (like the recipe for your favorite soda), patent, or copyright protection, we will work with you to protect your brands, know-how, inventions, and creative works.

Want to learn more? We invite you to give us a call or contact us online and we will be happy to assist you.



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