**Do you tick all the boxes when it comes to protecting your IP? @POFIP**

If you own or manage a business you may be surprised by how much valuable intellectual property (IP) you have. Protecting your IP is critical when establishing your product or service in the market. It provides a competitive advantage for your business and can be the key difference between success and failure. Failure to secure IP protection may significantly compromise the commercial prospects for your idea, and may lead to a competitor copying your idea.

Understanding the world of IP can be difficult. Our handy IP checklist provides you with a useful starting point to ensure your IP is adequately protected and to secure your competitive position in the market.

<PDF of checklist>

This IP checklist is a general overview of the steps involved in securing your intellectual property for your business. This information is not a substitute for legal advice in any specific situation. For a free consultation, or to find out more about protecting your IP, contact Russell Waters, partner at POF, on [russell.waters@pof.com.au](mailto:russell.waters@pof.com.au).

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**Are you a Start-Up? Start by protecting your IP @POFIP**

Do you have:

* a logo for your business?
* a colour or graphic used for your packaging, website or brochures?
* unique technology that you have developed to sell or use in your business?
* a unique method or plan for how you do business?
* a recipe you use to make material you work with?

If the answer is ‘yes’ to any of these questions, chances are you have IP that needs protecting.

Protecting your intellectual property is critical when establishing your product or service in the market. It provides a competitive advantage for your business and can be the key difference between success and failure. It can provide valuable licensing opportunities and help to attract investors.

There are many forms of intellectual property protection available to individuals and businesses. The type of IP you require will depend on your commercial objectives and the market in which you operate. The most common forms of intellectual property are:

* Patents - protecting new or improved products, processes or methods. For example, a computer programmer who develops a new operating system, or an engineer who creates a new car part, household or personal appliance.
* Trademarks - protecting how you brand your product or services. It may take the form of a word, logo, colour, shape, scent or sound. Examples of some well-known trademarks include:
  + the Coca-Cola logo
  + McDonald’s yellow ‘M’
  + Cadbury’s trade mark for the colour purple on chocolate
  + A sound mark for McCain’s “Ahh McCain ♫ping♫ you’ve done it again.”
* Registered Designs - The unique appearance of a product may be protected by way of a design registration. For example, Apple’s iconic iPod is protected by a registered design, which means that no one can produce a similar product which has the same shape. You may consider a design registration if the shape or ‘look’ of your product is an important aspect to its commercial success and/or distinguishes it from other competitors in the market.
* Domain names – This is the online website address that will reflect your business. Businesses considering applying for a trade mark for should also check that the website domain name is available.
* Copyright - Copyright is a form of IP providing protection for a wide range of artistic, creative and intellectual works. Copyright is automatic and no registration is required, but you need to make sure you own the copyright, particularly where you have engaged someone to create an artistic work for you or someone has engaged you to create something for them.

Phillips Ormonde Fitzpatrick (POF) can help you make sense of the confusing world of IP, ensuring you understand your © from your ® and ™. We offer a comprehensive range of services to assist you in identifying, protecting, managing, commercialising and enforcing your valuable IP assets.

For a free consultation, or to find out more about protecting your IP, contact Russell Waters, partner at POF, on [russell.waters@pof.com.au](mailto:russell.waters@pof.com.au).