
Intellectual Property:

The New Oil?

**Guide and Checklist for Business
Owners Looking to Tap into their IP.**



Virtuoso Legal.

What is IP?

Intellectual property (IP) describes all the non-physical property your company owns.

IP is protected by four principal intellectual property rights (IPRs):

Trade marks (brands, logos, slogans and more).

Copyright (documents, music, websites, artwork, video recordings and more)

Design Rights (registered and unregistered protection of the look and feel of physical objects)

Patents (monopoly rights over a novel technology, formulation, or process)

Intellectual Property also includes other business critical info that needs to be protected, like:

Databases, supplier lists, bespoke working processes, methods, confidential Information, business plans, research and development, websites, agreements between parties, data, sensitive information **and much more.**

What would your business find harder to replace – the identity, ideas and expertise that underpin your business, or a month's worth of stock?

"Intellectual property is the oil of the 21st Century" - Mark Getty

In contemporary economies the identification, extraction and flow of innovative ideas is what separates extraordinary companies from the pack.

By protecting what makes you unique - your business is empowered to stand out in the crowded ordinariness of the marketplace.

A Big Shift.

In the UK (and in many other places around the world), businesses have shifted from mainly producing physical things to selling intangible goods and services.

Even when physical goods are shipped, it tends to be the unique look and feel or concept behind them that sets it apart from the rest.

Whether: brands, creative works, technology, designs, unique expertise or processes; protecting IP has become critical to businesses – and in many cases, more so than physical property.

Consider Coca-Cola without its iconic brand, or Google without its search algorithm... The biggest businesses in the world are predicated on IP - and often, this is now their core asset.

Success means keeping: identity, ideas, expertise and info under lock and key maintaining a unique look and feel to a business and its goods and services.

A portrait of Elizabeth Ward, a woman with short, wavy blonde hair, wearing a black top and a vibrant purple scarf. She is looking slightly to the right of the camera with a gentle smile. The background is a dark, textured wall with a repeating geometric pattern.

"Protecting big ideas is what keeps any company ahead of their competitors. Intellectual property is at the heart of competitive advantage in today's digital economy. IP is all we do, and I am delighted that our focus on commercial outcomes has helped so many of our clients stay ahead of the pack."

Elizabeth Ward
- Founder and Principal Solicitor of Virtuoso Legal

Don't Leave Money on the Table!

Many underestimate the value of their IP. It offers those who are proactive to lock in their competitive advantage.

Newer businesses need help to identify, protect and tap into IP unlocking opportunities it offers before they're lost by exposure to competitors.

A proactive strategy can not only secure IP; but can also create revenue streams through licensing, franchising, investment and more.

Firms that own IP rights (such as patents, trade marks and designs):

- Tend to be bigger than those that don't
- Generate 20% more revenue per employee on average (36% for patents, 21% for trade marks, 32% for designs) (Source, EUIPO)

Whilst correlation is not causation, a comprehensive IP strategy is a key part of the profitable growth of larger businesses.

Done properly, IP is an investment as the assets you secure will only become more valuable to your business – driving revenue over the course of time.

So what does this look like in your business?



**It's time to tap in to
your most valuable
resource...**

Let's "Tap in"!

So what can be done? There are a lot of activities that IP rich businesses do to create, grow and protect their big ideas. ***Have you engaged with the below?***

- **Identify and Audit IP** - *a discovery exercise, uncovering key IP within a business and placing a value on it.*
 - **Develop an IP Strategy to Act on Risks and Opportunities** - *Establishing key priority actions to secure IP which presents risk or opportunity.*
 - **Register Key Rights** - *Claiming key IP rights which, when registered, offer ongoing protection.*
 - **Set up Vigilant Overwatch of Key IP** - *Oversight of IP, ensuring that any encroachments are nipped in the bud.*
 - **Enforce IP Rights Against Infringers** - *stopping damage and IP erosion, fast.*
 - **Ringfence IP in contracts** - *Ensuring that protection of key expertise and know-how is legally enshrined in contracts.*
 - **Commercialise IP** - *Capitalise on various opportunities to generate revenue from IP.*
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The Checklist.

To help you begin to get to grips with your IP, we have put together this checklist. Add up your tally at the end to see where you and your business are!

- I have a registered company
- I have a website domain
- I have registered "defensive domains" to protect my main domain
- I have registered all relevant and potentially relevant social media handles
- I have a registered trade mark for my business name
- I also have registered trade mark(s) for other logos or brand names
- I declare ownership over my trade mark wherever it appears
- I produce content (images, video, text) regularly on a website or elsewhere
- I declare copyright ownership over content wherever it appears
- I have Terms and Conditions, Privacy and Cookies Policy pages on my website
- My employee contracts have clauses for protecting IP in them
- 3rd parties we interact with sign agreements where IP is concerned
- Our technology company invents innovative technologies (optional)
- We have a patent or patent pending for our innovative technology (optional)
- Our design company creates original ornamentative designs (optional)
- We have registered designs for our key ornamentative designs (optional)
- We have a comprehensive data protection policy in place for data we process
- As an IP-rich company, we train our team on IP we have and rules around it
- I have key databases of clients and contacts which would be damaging to lose
- I have formal processes and procedures in place around protecting data
- I have a plan for the next 5 years to increase the value of my IP
- I have watching services in place to monitor my IP and domains
- I can confirm that I (or my business) am the legal owner of my IP

Get Started Today!

What was your score?

0-5 - No Time Like the Present

5-10 - Improvement Needed...

10-15 - A Great Start

15-20 - Excellent!

20-23 - IP Champion!

You now know how valuable IP is (or can be to) your business.

The next step is to act to:

- **Secure**
- **Grow**
- **Protect**

What makes your business special.

To book in a free IP discovery meeting with our team today to begin leveraging your greatest asset, email:

email: **ask@virtuosolegal.com**

or call: **0113 237 9900**

