



The Importance of Brand Protection

Businesses have faced the ultimate challenge over the last few years, what with the economic pressures in place. Whilst 2014 is most certainly showing positive signs of growth, it is still predicted to be a challenging year.

History has shown that prosperity and growth follows a recession, so you prepare for your future by structuring your business in a way so as to distinguish yourself from your competitors.

Intellectual property is now widely recognised as being one of the businesses most valuable assets but it is often unrecognised, underexploited and undervalued.

These intellectual assets are not always tangible, many businesses do not take adequate steps to protect or exploit them despite recognising the importance to the business and the potential value. Your brand, together with any copyright, designs or trade marks created or used in your business are all forms of intellectual property and are valuable assets which are capable of protection, exploitation and if necessary, enforcement.

Carrying out an intellectual property audit is one way which will enable you to identify the existence of your intellectual property rights and ascertain the ownership of those rights. It provides the means for businesses to take an inventory of their intellectual property and empowers them to establish whether those rights are correctly understood, managed and protected within their organisations. Your balance sheet may in fact look healthier as a result of such an audit and you could therefore identify whether any of those assets which do have value, could be sold or licensed, thereby creating additional revenue. An IP audit also identifies which assets are under utilised and should be sold off.

An IP audit would also enable you to distinguish your assets from your competitors and by enforcing and protecting those rights, your business will almost certainly gain a competitive advantage. Once an audit has been undertaken, it would be wise to secure and protect those rights which have been identified as those not already safeguarded by law and are therefore capable of protection.

Competition is high and the threat of potential infringement of your intellectual property rights has never been more possible. For example, it is not uncommon for a competitor to establish a business or rebrand to have a similar name or logo, with a view to causing confusion and riding on the back of your success. In a time when businesses wish to preserve their positions in the marketplace but want to achieve a quick profit, adopting tactics such as copying of website content and images, creating 'knock off' products and infringing trade marks can occur.

Remember, intellectual property is a valuable asset which is fundamental to your business (think of the goodwill that exists because of your brand or employees). Consequently, brand protection has to be the first line of defence and attack.