

## The Four Basics to Reap the Benefits of Intellectual Property

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As a business owner or manager, you need to know the basics of intellectual property (IP) protection. Otherwise, you may fail to put in place adequate safeguards for securing IP rights, and you may not be able to fully derive the benefits of exploiting your intellectual assets.

In order to realise the benefits of IP fully, you should take it upon yourself to gain a complete understanding of the IP protection system.

There are several pertinent questions you should address prior to even creating your IP, to ensure you obtain the best protection available for safeguarding your rights under the law. In light of this pressing need, in the following article we delve into four basic concepts of IP protection that every IP owner should be familiar with.

### What types of IP protection are available?

The types of IP protection available include patents, copyrights, trademarks and trade secrets. These can be broken down in the simplest terms, as follows:

Patent is used to protect a new invention or a novel product design;

A trademark is for the protection of a product brand;

A copyright mainly offers protection for an aesthetic creation such as literature, art or music; and

A trade secret protects trade information beneficial to the business of the owner.

It is important you determine which types of protection are attributable to your IP creation. Some creations are eligible to be protected by more than one of the above types, so the most beneficial type of protection should be identified and obtained as soon as possible.

Depending on which type of IP you decide to pursue, you will need to fulfil specific legal requirements. For example, a product seeking patent registration must be seen, in the eyes of the law, as new, having an inventive step and being capable of industrial application.

It may not, however, be an absolute necessity for you to understand the fine details of these requirements. These issues are better answered by IP professionals. Most important is that you thoroughly address these issues before you seek protection.

### Where should I protect my IP?

In general, protection of IP is limited to the territory in which the IP is registered.

A trademark registered in Thailand is protected only within Thailand. Therefore, it may not be sufficient for you to seek IP protection in just one country. You will need to ensure your IP is protected in all the countries where the business interests of that particular IP will be exploited.

### When should I protect my IP?

You will also need to decide when to seek protection before you take action to exploit your IP, particularly when the asset is protectable under the patent system, which requires the product or design to be new.

It is futile to try to obtain a patent after you have manufactured and sold your innovative product you have spent valuable resources in developing, as the distribution of the product before filing the patent application has already negated its novelty.

Seeking protection for your IP sooner rather than later may be very beneficial, as it may save you from unnecessary stress and costly legal disputes about who is the legitimate owner.

Experienced IP lawyers often see their clients encounter problems with their trademarks being stolen by other parties who registered the trademarks in their own name, and eventually the legitimate owner is required to pursue litigation against such party or pay a considerable amount of money to purchase a trademark that was rightfully theirs in the first place.

### How should I obtain protection?

In order to obtain legal protection, certain types of IP such as patents and trademarks are required to be registered with the relevant authority. On the other hand, some types such as copyrights and trade secrets are automatically protected.

Systems for recording the ownership of such IP are available as well.

You can submit an application for registration of your IP on your own without the help of an experienced IP practitioner, and some corporations may find this to be more cost-effective.

You should be aware, however, of possible difficulties during the registration process and of the challenges in trying to understand how to obtain the most beneficial protection for your IP.

In the worst-case scenario, you may find the protection you obtained is insufficient due to its narrow scope, resulting from a lack of understanding of the registration process. This could cause difficulties when you want to enforce your rights against an IP infringer.

Although some of these questions may involve complicated legal issues, corporations operating in markets where they rely on IP as a competitive edge cannot afford to ignore them.

It is unlikely, if not impossible, for a business to be able to fully enjoy the benefits of its IP without a proper understanding of IP protection and how to maximise IP rights.