

EIP



IP Mistakes to Avoid - No.1 - Burying your head in the sand

In the lead up to EIP's participation in Leeds Business Week, partner Laurence Brown of EIP's Leeds office will be revealing his Top IP Mistakes to Avoid.

I wonder how many readers of this post have considered how Intellectual Property (IP) might benefit their business? I'm guessing that the answer will be very few because IP is rarely a priority. By ignoring IP many businesses are missing out on potential opportunities to:

- save on UK corporation tax;
- restrict competitors' activities; and
- add value for investors.

Many businesses ignore IP until it's too late and they find themselves in an IP dispute that could have had a different outcome, or saved a lot of expense, if IP had been considered earlier.

I see businesses that are too quick to leap to a conclusion that "We couldn't patent that", or businesses that decide IP isn't worthwhile because they would never want to sue a competitor for infringement. Both of these result in lost opportunities.

One client was delighted to find out that the new product they'd developed was patentable. They went on to make significant corporation tax savings using the "Patent Box", so that the cost of the patent application was paid for in less than a year. Another client hadn't considered how registered IP rights can be used to remove infringing eBay listings without the expense of suing for infringement. Finally, consider the value attributed to Cadbury's brands when it was taken over by Kraft (now Mondelez).

Production of Chocolate Oranges® in York was shut down and moved elsewhere, all the value for Kraft was in the brand.

How can you avoid this mistake? Don't bury your head in the sand – contact an IP professional to discuss how your business could benefit from IP.

Watch out for more in this series of IP mistakes over the next few weeks.

Laurence and trademark attorney Sharon Daboul will be presenting a seminar at 11:00 on Wednesday 19 October in the Leeds Club as part of Leeds Business Week, where you can learn more IP mistakes to avoid.

If you've been burying your head in the sand up to now, or just want to take a fresh look at your company's IP, why not book one of our IP clinics on Thursday 20 October to discuss your IP strategy.