

Intellectual Property Rights Help Businesses Succeed

The demand for knowledge about intellectual property rights by owners of small and medium-sized businesses has strengthened in recent years as these businesses realize the importance of intellectual property (IP). Indeed, while most people have heard of IP, few are very familiar with the different kinds of IP—namely, patents, trade-marks, copyright and industrial designs—and how they can help to grow a business. IP rights protect what in many cases are a company's most valuable assets, such as business and product names, inventions and original works. More and more Canadian businesses are starting to appreciate how IP rights can be exploited and leveraged to strengthen their competitive advantage in Canada and around the world.

Take an example of someone who has developed a new snowboard. The inventor might obtain a patent for certain functional elements of the board, such as the bindings, trade-mark rights for the brand name and logo, copyright for an artistic rendition printed on the board, and industrial design protection for a novel shape of the board. Businesses that are careful to protect the IP rights that are related to their inventions have the potential to make more money off the sale or licensing of these rights than if they were not secured. Furthermore, it is important for all businesses to have knowledge about IP rights so that they will not unintentionally infringe the rights of others and put their businesses at risk.

Patent agents, trade-mark agents and IP lawyers provide an array of services for navigating the IP system. In addition to patents, trade-marks, and copyright, IP professionals can also provide information about other IP rights, such as industrial designs, domain names and trade secrets. These professionals can help businesses maximize the value of their IP by providing guidance on the development of IP strategies and maintaining an international IP portfolio. More information about intellectual property and a list of Canadian agents can be found on the website of the Intellectual Property Institute of Canada, www.ipic.ca.

Intellectual Property Institute of Canada