

What Businesses Must Know About Intellectual Property



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Many individuals – and all businesses – have intellectual property, including everything from names and brands, to inventions, software, and works of art. Too often those assets go unprotected. As companies prepare to develop and commercialize a product or idea, it's important that they understand what is needed to strategically protect their assets.

Intellectual Property and Patent Attorney Josh Hallenbeck answers questions about intellectual property and discusses what businesses should know.

What is intellectual property?

Intellectual property ("IP") primarily covers four areas: patents, trademarks, copyrights, and trade secrets. Sometimes, businesses and individuals don't exactly know what they need or how to protect it. That's OK. They know they have an idea for an invention, an app, or a business or product name, but they don't know what specific means of protection they need or the agreements that need to be in place to commercialize what they have. Typically, the process involves some type of patent, trademark, or copyright filing, but may also included licenses, contracts, and other related agreements.

What do businesses need to know about intellectual property?

Two things. First, all businesses have intellectual property, whether they realize it or not. Of course, some have more than others and for others IP is more at the forefront of their business model, but all businesses have intellectual property. Second, business owners should know that taking small steps to protect their intellectual property on the front end can save them thousands of dollars down the road.

What should businesses do to prevent intellectual property disputes?

If businesses will take small steps on the front end to protect their name (and other IP), it can save time, money, and headaches. Unfortunately, businesses don't always realize what they have or that they need to protect it until it's too late. For example, if someone is starting a business, there's a good chance they may need a trademark. Not all business (or product) names need to be trademarked, but a lot do. I have worked with business owners who have been running a successful business for 10 years or more, building a name in the community and with their consumers, only to find out someone else holds a registered trademark for that name and now they must change their name or risk being sued. I get a lot of, "I wish I had done this earlier."

What do businesses need to know about finding help for Intellectual Property?

Businesses need legal counsel that can help identify and protect their patents, trademarks, or copyrights and provide the other host of services that come with protecting and commercializing their IP rights. Not only that, but they should also secure legal counsel that can handle everything else that comes with growing and running a business – raising capital, employment issues, litigation, etc. Having a full-service law firm that has the people and resources to understand and handle all their intellectual property needs is a must.

Attorney Josh Hallenbeck is a registered patent attorney with the United States Patent & Trademark Office and works diligently with clients on patents, trademarks, copyrights, and other forms of complex intellectual property.