



The Importance of Intellectual Property for SMEs

It may not always be easy to evaluate the worth of your business's Intellectual Property, but left unprotected, your invention or creation is at risk of being lost to larger competitors in the market place.

James Turner and Granville Turner, Directors, Turner Little

As any successful entrepreneur will know, having the right tools in place during the early stages of a new venture is essential. From structuring a team to attracting investors, it takes a lot of planning before a single product or service is sold.

It is during these early development stages that you should also take the necessary steps to ensure your intellectual property (IP) is protected. For many Small and Medium-sized enterprises (SMEs), IP is the solid foundation to their offering. Yet, many entrepreneurs fail to protect it, only to realize their mistake when it's too late.

If you leave your IP is left unprotected, your invention or creation is at risk of being lost to larger competitors in the market. They are likely to commercialize your product or service at a more affordable price, leaving you as the original inventor without financial gain or reward.

This makes protecting your IP a valuable business asset that could provide future profit opportunities, should there be a surge in demand for a related product or service.

It is also worth considering that IP may generate new income streams through licencing. By licencing you IP, you are granting other companies access to your creation or invention in exchange for financial compensation.

For SMEs, this can enhance your brand recognition, significantly improve your market share, and raise your profit margins. It also increases the value of your SME in the eyes of investors.

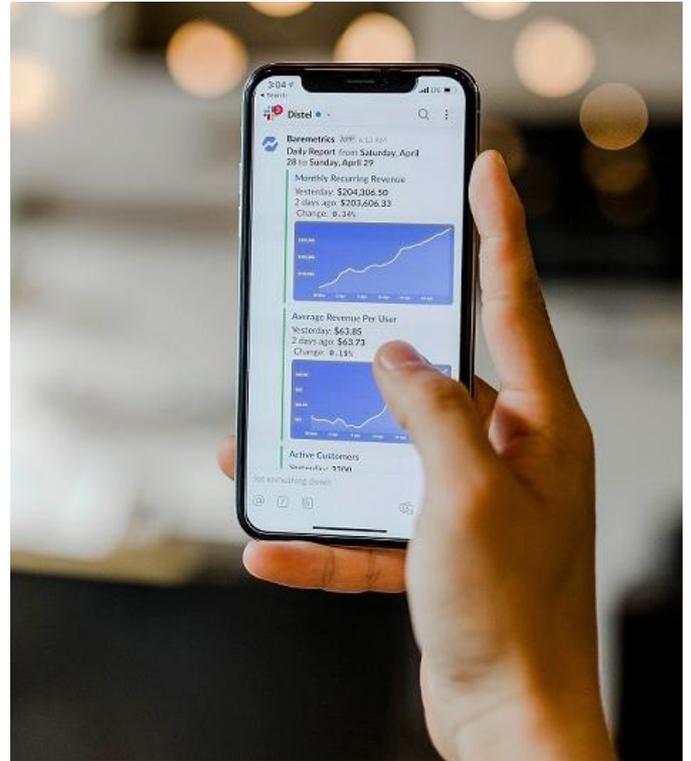
Protecting your Intellectual Property

Protecting your IP means you can take legal action against those who use it without your permission. The type of protection you can get will vary depending on what you have created. While some are automatic, others you will need to apply for.

Automatic protection comes in the form of a copyright or design right. Examples of a copyright can be artworks, photography, and TV, among others, whereas design rights offer protection against shapes of objects, such as the external look of Apple's storefront.

In terms of the types of protection you will have to apply for, this involves trademarks and patents. You can trademark product names, logos, jingles, and more, whereas patents include inventions and products such as machine parts and medicines.

It is worth noting that patents can take between two to four years to be approved, so it is recommended that you start your application process as early as possible.



In conclusion

With all these factors to carefully consider, we recommend seeking professional advice. At Turner Little, we have a wealth of experience in helping businesses of all sizes retain their competitive advantage and safeguard their trademark, so talk to us today about securing your exclusive rights to your intellectual property.



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James Turner, Director at Company Formation Specialists, Turner Little, has a proven track record in helping clients maximize their assets in creative and bespoke ways. He is directly responsible for sales and marketing, with considerable specialist knowledge of UK and offshore banking.

James doesn't just have drive in the world of business. In his spare time, he has a passion for fast cars and boats.



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Granville Turner, Director at Company Formation Specialists, Turner Little and brings a wealth of knowledge of compliance, tax and law to the business. Prior to establishing Turner Little, Granville was Company Secretary at a major PLC.

In work and in life, Granville combines an eye for detail with a heart for adventure. This comes through in his outside interests, from developing a passion for restoring violins in his thirties, to learning to pilot helicopters in his sixties.