

Intellectual Property and Business: Part 2

PUBLISHED ON
July 26, 2017

(NOTE: This is part 2 of 4 in a series of alerts linking intellectual property and economic strategy. [You can read part 1 here](#). Check back each week for a new installment.)

Monitoring and Identifying Existing and New Intellectual Property

For an economy, intellectual property rights create value in a business's products and services, while also distinguishing goods and services among competitors. An owner may exploit those rights and their value in the marketplace, since the patent owner holds a significant advantage against competitors and a clear advantage in market utilization. As a result, any business should evaluate the potential value of their intellectual property, as a potential right to secure, and then enforce against others.

Ignorance or neglect of intellectual property rights can present inherent dangers to any business. Unfortunately, many businesses often overlook the real potential of intellectual property. Even worse is the situation where a business fails to monitor and police those rights they already have. Although the government gives intellectual property owners rights, it is up to the owner to police or enforce these rights.

Awareness of intellectual property may generate many business opportunities and avoid expensive problems, and having an intellectual property policy is a great first step. Implementing that intellectual property protection policy requires identifying and protecting intellectual property rights that the company already has, including patents, trademarks, copyrights, trade secrets and trade dress. The business can then determine if acquiring those rights is appropriate.

Business owners should protect every particular piece of intellectual property they own, though that may not be economically feasible. A business should perform a cost-benefit analysis to determine whether securing and maintaining intellectual property protection is necessary. Even if a business does not have a marketplace for that intellectual property, any attained rights can be sold or rented like real property.

If you have any questions, please [contact me](#) or any of the attorneys in [Barley Snyder's Intellectual Property Practice Group](#).

:



Joseph R. Falcon, III

Partner

Tel: (610) 889-3697

Email: jfalcon@barley.com