



The Importance of Intellectual Property for SMEs

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Biography

Granville Turner, Director at Turner Little (<https://www.turnerlittle.com>), 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.

Based in the UK, Turner Little has a wealth of experience offering bespoke services to its clients, as professional Company Registration Agents, Registered Bank Intermediaries, Business Consultants and Trust providers.

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Abstract

For many businesses, Intellectual Property can consist of many different areas, from logos and corporate identity through to products, services and processes which differentiates the business from its competitors. Despite its importance, it is not always easy to evaluate Intellectual Property worth, but as the authors of this article explain, if your Intellectual Property is left unprotected, your invention or creation is at risk of being lost to larger competitors in the market place.

Introduction

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.

During these early development stages, 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 realise their mistake when it's too late.

If you leave your IP unprotected, your invention or creation is at risk of being lost to larger competitors in the market. They are likely to commercialise your product or



Analysis

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 your IP, you're 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 available to you 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 intellectual property for copyright protection include artwork, photography and TV, 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 need 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 approval for patents can take between two to four years, so it is recommended that you start your application process as early as possible.

Getting help

At Turner Little, we have a wealth of experience in helping businesses of all sizes retain their competitive advantage and safeguard their trademark. Talk to us about securing your exclusive rights to your intellectual property today.