

Protect *and* Grow Your Business With IP

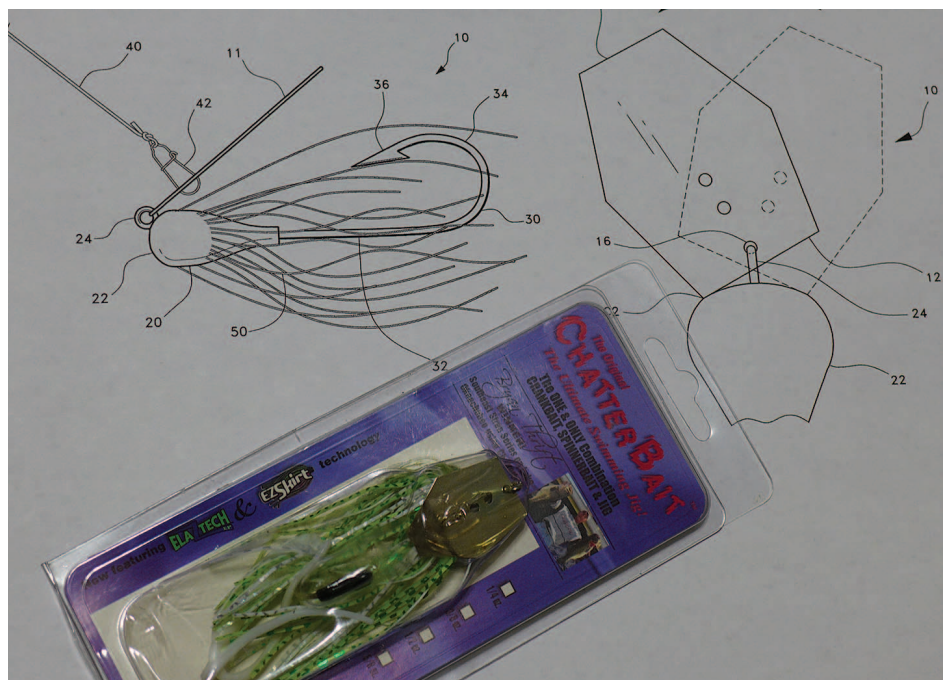


By Joseph Teleoglou

Business owners want to protect and grow their businesses, but many struggle to find a place to start. Protecting and leveraging your intellectual property is a great beginning for growing your business and can help you grow your market share. A common myth of intellectual property is that it only applies to high-tech gadgets, but intellectual property applies to a myriad of businesses—especially those that sell consumer products (including fishing tackle). Some of the most successful companies achieved market dominance by protecting and leveraging their intellectual property. Fishing tackle retailers are a perfect example of how this can work. Here are three ways you can use intellectual property to protect and grow your business.

Trademarks

Protecting your brand is one of the most important things a company can do. Consumers can glean insights from brands such as quality of goods, price of goods, or the industry in which the goods apply. Trademarks, which protect brands, are generally the easiest and least expensive intellectual property protection available. Some marks may be protected without being registered, but this protection is limited by geography and scope. Federally protecting your trademarks allows you



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to grow your business nationwide and expand into adjacent market sectors. If you fail to protect your trademarks on a national (federal) level, you may end up competing with another company that is using the same brand names as you.

Patents

As trademarks are to brands, patents are to innovation. Patents can protect a product from direct copying, thus protecting your market share. They can protect not only useful inventions (a

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utility patent—e.g., the falling action of certain jigs), but also ornamental inventions (a design patent—e.g., life-like patterns on baits) and methods (a process for manufacturing scented baits).

Patents are especially important in the fishing tackle industry. Competitors can easily find successful products to imitate because the popularity of fishing tackle products is easily identified (by reading message boards or discussing with shop owners). If your products are not protected by patents, your competitors can sell products that are identical to your most successful ones without recourse, eating away at your market share. It's important to remember to file for patent protection before your product is on the market; a delay can cost you the ability to secure a patent.

Licensing

In addition to protecting your brands and products from copycats, intellectual property can also be licensed out to directly generate revenue for

your company. A licensing deal allows another company to use your trademarks and/or patents in exchange for paying you a royalty fee. This opportunity may arise if you find that another company is using your trademark in their own branding, using your patent in one of their products, or if a company approaches you asking for permission to use your trademark or patent.

It's a common misconception that infringement of intellectual property can only be remedied by bringing an expensive lawsuit. Litigation can sometimes be avoided by negotiating a licensing deal with the infringing party. This license deal allows you to generate direct revenue, avoid the costs of litigation, and protect your intellectual property rights, which may be lost if infringement occurs without you asserting your intellectual property. The license deal can be structured for you to be paid a percentage of total revenue from the infringing products, a set dollar amount for each infringing product sold, or a one-time payment.

Summary

Whether you're planning to grow your fishing tackle business or maintain your current success, it's important to protect your brands and inventions to prevent competitors from stealing your market share. Companies that fail to protect valuable intellectual property may regret that decision when no recourse is available if a competitor begins using their brand or invention. The expense of protecting these trademarks and patents may return to you exponentially, not only through direct revenue from licensing deals, but also by allowing your company to grow and expand.

If you have any questions about how to use intellectual property to protect and grow your business, an experienced intellectual property attorney can review your portfolio and discuss your options. ■

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