

Switch on During Light Bulb Moments

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The world of intellectual property has always been fascinating for me.

Okay, I understand that some of you - if not the majority - will be declaring I should go and get a life. But think about it. You can have an idea that can change the world, and you can protect the rights to that idea. Through this process, ordinary people across the globe have been able to change many lives in many ways. Often for the better.

I don't include firearms on the betterment list, for instance – although the chap who invented the AK-47 couldn't get a patent because he lived under a communist regime. But that's another story.

In my years as a lawyer, I have seen lots of people with lots of ideas. Some good, some not so good. Some people you never see again. Others are able to construct a real and valuable business around their concept.

What my experience has taught me is that Thomas Edison got it right (again) when he said: "Genius is 1% inspiration and 99% perspiration." This is never more evident than with intellectual property because step one is actually the idea, yet there are so many more steps that follow.

Some of the issues that arise on the journey will include how to keep information confidential, what legal structures to use, how to go about financing the project, and the inevitable but absolutely crucial decisions that have to be made concerning strategy.

The nature of the assistance you require along the way will depend on your idea. You will normally require legal and accounting advice. You may need a patent attorney or engineering, scientific or medical assistance.

My advice is to select your advisers like you would select a football team. Make sure everyone can bring something to the table, then use the talent you have assembled to achieve your desired outcome. And don't forget the message above from the chap who invented (fairly appropriately in the context of this article) the light bulb.

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