**Small Business Week: Here are ways to protect your business from corporate theft**

National Small Business Week is April 30-May 6. Often, small business owners are unfamiliar with the language used in intellectual property law. There are generally four different categories of intellectual property: patents, trademarks, copyrights, and trade secrets.

# Patents

Patents, which protect inventions, are the most recognized form of intellectual property - yet often misunderstood. A patent is a legal document that gives the patent holder the legal right to make, use or sell the product or process claimed in the patent.

Patents offer exclusivity. That means the patent holder can prohibit others from making, using, or selling the protected product. The patent is enforceable for 20 years from the filing date in the U.S.

A patent protects the smaller business against larger companies from stealing their new technology or an innovative process with little or no attribution. A patent also protects against more resourceful entities that might unfairly obtain the innovation without fair reimbursement to the entrepreneur. Additionally, a strong patent portfolio enables an emerging business to be acquired on its terms, at a reasonable time and price.

# Trademarks

Most small enterprises know the difference between a legal name and a trademark. Indeed, a trademark is often the first type of intellectual property an emerging business seeks to protect. Trademarks are symbols, words, or phrases that identify and distinguish a business's goods or services from competitors.

Typically, small businesses quickly recognize the advantages of trademarks in differentiating themselves from their competitors. National and state trademark registration can provide a mechanism to generate licensing revenue, establish a strong brand, and expand the emerging business's market reach.

# Copyright Protection

A copyright protects original authorship works and includes literary, artistic, or musical expression. Copyrights can apply to any original work of authorship, including books, articles, songs, paintings, photographs, movies, and software.

Although not all emerging businesses are involved directly with copyrights, they often seek copyright protection for a web page or other original works on social media.

# Trade Secrets

A trade secret is simply any piece of valuable information that is not generally known to the public. Examples of trade secrets can include:

* customer lists,
* manufacturing processes,
* compound formulas (famously WD-40 and Coke), or
* any other information valuable to the enterprise.

Trade secrets can present complicated issues for small businesses. The information that provides the competitive advantage must be kept confidential.

Small entities often struggle to adequately guard proprietary information, particularly with suppliers, customers, and employees. Developing systems to maintain confidentiality is vital to protect this intellectual property.

# Conclusion

Protection of intellectual property is essential to prevent corporate theft and undervaluation and may provide enough time and space for a small business to grow and thrive. The flexibility and agility of a smaller entity require cost-sensitive and strategically developed legal protections to ensure that the business can develop a strong brand identity and effectively compete with more established corporate interests.

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