



Trademarks aren't just for the big boys!

YOUR STORY

Starting a business: when crowd funding is not such a good idea!



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Lately there has been a proliferation of crowd fund sourcing enterprises like ReadyFundGo.com and RegionalPitchFest.com (whose catchphrase is “It’s just like Shark Tank, but live on stage”).

These ‘innovation platforms’ as they like to call themselves, encourage people (well, quite naively) to tell the world of their entrepreneurial ideas in the hope that they might get persons interested enough to seed fund, invest in, and nurture their budding enterprises in order to bring them to the open market.

But what these start-up enterprises don’t tell you, and make plain (ding, ding!), is that ideas are intangible and are not protected from creation and copying by others; that a creator, designer, or inventor should do something about securing their intellectual property (IP) rights (trademark, design, or patent registration) before making any pitch to investors so that the creator’s rights are in no way filched or diminished.

From my experiences, I don’t think that many entrepreneurs really understand what IP is all about: why consider it; why do you need it; its benefits; how to secure it; how to use it; how to commercialise it; how to monopolise it, and how to defend it?

Some might think that the likes of trademarks are for the big boys only - I know I did.

I have been developing an enterprise now for just over a year, and it was only recently during the product development stage that I realised that I needed to strengthen my IP before launch.

For entrepreneurs, it is paramount that they consider securing not only their legal IP, but their electronic presence and social media IP online too.

Having an electronic presence is great, but to secure a portfolio of social media platform names that reflect one’s legal IP ultimately adds to the potential market and value of a business.

However, electronic and social media platform IP is secured mostly on the premise of first come, first served.

Not many entrepreneurs realise this, so when they start looking-up the availability of domain names for instance, there are IP predators out there who have computer programs with algorithms geared to immediately identifying and registering unique terms and phrases as domain names in the hope that they can on-sell these to those whom so desperately seek them.

These cyber-squatters and trade mark trolls make a business out of stealing yours.

A well-known US-based trade mark troll snatched up the top-level domain name (.Com) of my enterprise within hours of my first looking up its availability, then this company (with something of a not so nice online reputation) had the gall to inflate the price exponentially as high as \$2800 US Dollars.

At the time of checking my potential online IP options, my trademark applications were working their way through the assessment process. I thought I was going to miss the boat and lose such a golden market opportunity, so I did do what most entrepreneurs do – I took a gamble!

My response was to secure all of the other top-level domain variants (.org, .net, .info, etc), procure the Australian business name, the social media platform names, and the hashtag #MedicReady.

I settled on the next best top-level domain name medicready.org and am committed to building my brand around this.

In creating an online presence, I was most fortunate to be able to secure my brand name as my handle name within the social media realm, and in doing so I have effectively locked-out the trademark troll who - realising he is now stuck with a redundant domain name – has dropped his asking price for the .Com version of my trademark to \$1200 US Dollars.

The very important lesson I learnt early in the piece is that any budding entrepreneur needs to act early and decisively to secure their legal IP, online presence and social media IP.

#Medicready

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Toowoomba Chronicle. Is your business really yours for keeps?

<https://www.thechronicle.com.au/news/is-your-business-really-yours-for-keeps/2992125/>

PC World. Why you need https on your website right now: How Google's new algorithms will affect your business.

<http://www.pcworld.co.nz/article/612937/why-need-https-your-website-now/>