

## **FIT3134**

### **ASSIGNMENT 1B**

#### **IP and Reflection**

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## **Trademark**

Trademarks are intellectual property that exclusively defines a product or service as belonging to an organization and strictly recognises the organization's ownership of it (Tardi, 2022). Essentially, trademarks are used to prevent any unauthorised use of products and services (Tardi, 2022). Thus, as owners of a startup business, the first and foremost step is to safeguard items that help distinguish our business from the others, such as the logo and company name. As a result, our team has decided to register our company name - PLUM, Professional Lending Underworn Materials, as well as our logo under a registered trademark. Furthermore, (Wong, n.d) points out that an unregistered trademark on a brand name and logo can cause a company to lose its rights against its brand identity as there is a risk that other businesses can trademark it. This means that if we do not trademark our brand name and logo, we would be vulnerable as other companies are allowed to trademark our property. Secondly, our team has also decided that it is critical to trademark our domain name. The reason is that trademarking our domain name can protect us from any theft of our customers and our brand identity. Evidently, (Lorette, n.d) points out that an organization that has trademarked its domain name will be given legal recourse if someone tries to register a similar domain name to steal their customers. Moreover, Randstad (2020) claims that any business that attempts to use a similar domain name that has been trademarked shall be sued for infringement or pursued under the Anti-Cybersquatting Consumer Protection Act ("ACCPA"). This is because using a similar domain name can potentially confuse consumers and may put the business at risk for its status. Therefore, it is better to protect our business from any of these threats by registering a trademark for our company name, logo as well as our domain name.

## **Confidential information**

Confidentiality is a thing that is meant to keep it secret. In business, there is no doubt that some of the information should not be disclosed to the public because some of these pieces of information bring economic benefit to our business and us, the business owner. Our confidential information would be our customer's data as well as the preferences of each and every one of our customers. Moreover, our source code running the website and mobile app which has our AI/AR implemented is our confidential information. These pieces of information should not be disclosed as it will cause a loss in productivity because there are direct and indirect competitors who would have a big interest in collecting these pieces of information. Besides, disclosure of confidential information will destroy employee and customer trust, confidence, and loyalty. As a result, complaints will be made upon our renting clothes business and it will damage our reputation. One of the ways to protect our confidential information is by storing our customers' information in basic spreadsheets and databases, through cloud-based customer relationship management (CRM) tools and proprietary software. Furthermore, customer relationship management (CRM) tools can help our business to analyze customer information to find purchasing trends and identify our best customers (Business Queensland, 2022). The others way to protect our confidential information is by preventing the use of insecure source code. According to Berecki (2022), our business should use source code security analysis tools, such as Static Application Security Testing (SAST), to detect security flaws and other issues during development. Libraries and tools that we have used during the development stage might contain vulnerabilities. Besides, our business should also implement Dynamic Application Security Testing (DAST) tools that can detect a wide range of vulnerabilities such as SQL injection, path traversal, and cross-site scripting (XSS).

## **Design**

According to the Intellectual Property Corporation of Malaysia, an industrial design is the ornamental or aesthetic aspect of an article. A design may consist of three-dimensional features such as the shape and configuration of an article, or two-dimensional features, such as pattern and ornamentation (Industrial Design Basic – Definition of Industrial Design, n.d.). The third IP that we have chosen to protect is therefore the design and aesthetic of our website and mobile app. Our website and mobile app will be designed from scratch by our web designers and will have a unique aesthetic that uses our colour scheme to attract customers as well as help them identify us when using our platform. Therefore, it is important that we protect the design of our platforms. Some examples of registered designs are the shape of the Coca-Cola bottle, the pattern on a football jumper, and the shape of the Holden Monaro car (Registered design, 2022). As observed, the mentioned examples of registered designs are all solely based on their outward appearance/ aesthetics, which conforms to the definition of a design IP by the Malaysian government. As such, the design and aesthetics, which are made up of 2D shapes, would inherently be a valid design registration as well. The only difference with our design IP from the examples given is that, while the example designs are all physical in nature, our designs are digital, and will be on websites and mobile apps.

## Reflection

Our overall experience when undertaking the project was an eye-opening one. The business world had always been an interest to us. Thus, we were extremely grateful from the beginning of the semester, to be able to interact with the business world while using something related to my degree - it was the best of both worlds. Despite experiencing a few hardships throughout the project, we were still able to take away a lot from the entrepreneurial world, which was the most important to us.

Among the things that we learned was the importance of a mentor in the business world, especially when it comes to entrepreneurship. Our mentor, Yew Jin, who was the founder of Carlist, had given us valuable insights into the entrepreneurial world. At the same time, he was very open in assisting us with our assignment work. One significant thing that we will always remember from him was his quick thinking. During our first meeting, when we were sharing our business ideas with him, we were extremely impressed at how he was able to create multiple feasible business ideas within seconds. The business ideas that he created were actual solutions to actual problems in the real world. This significantly influenced our thinking about life. We realized that in order to be a successful person in the future, regardless of the industry, we would have to be knowledgeable and experienced in multiple fields. We believe that this would be able to enable us to think quickly and produce results that are of quality. Ever since that meeting, our daily routines had been influenced, where we had always made sure to reduce as much procrastination as possible, as we wanted to properly utilize our time to learn as much as possible. Until today, we are still extremely fascinated by how quick Yew Jin could think of quality solutions to the problems that were thrown at him. We believe that this matters a lot as it has been a huge turning point in our lives. We strongly believe that this will have a great effect on our lives in the future.

The assignments done throughout this unit had thought us something valuable. For Assignment 1a, during the brainstorming session for our business idea, our team implemented and adhered to multiple systematic methods to increase our efficiency. Firstly, we adhered to the Human-Centered Design. By being emphatic, we were able to properly understand our end user's needs. Besides that, we implemented the Design Thinking process to help us think of a proper solution to a legitimate problem. After identifying a legitimate problem, we implemented HMW statements, which helped in ensuring that everyone properly understood the issues and their solutions. Furthermore, the implementation of the core of desirability was used when thinking about our business idea, where the customer, beneficiary, and end user were identified beforehand. The Innovation Sweet Spot was also used during the brainstorming of our business idea. Not only that, we implemented storyboarding, where we sketched out possible usage scenarios of our service to properly visualize the idea.

For Assignment 2, when creating our service blueprint, we had to relate it back to our Assignment 1a customer experience. The storyboard helped us to create the service blueprint with ease due to being able to easily identify interactions between the business and the customer. Besides that, when critiquing the business, the systematic method used was the SWOT Analysis. The SWOT Analysis was a great method in influencing our thought processes for the business idea, as it deeply analyzes the strengths, weaknesses, opportunities and threats faced by the company.

For Assignment 3a, we needed to create a business model, business model canvas, and value proposition canvas. From this assignment, we learned about the importance of identifying the business model. This is because we would consequently be able to identify the strengths and weaknesses of the business model, which could help us in making further improvements to benefit the business and the

end user. Besides that, we have learnt that in the business model canvas and value proposition canvas, it is best to differentiate the different types of customers that we have in the customer segment. This is so that when a third party views our canvases, they can be told the full story and properly understand the entire flow of our service. During the creation of the canvases, a systematic method that we used to validate our business idea was the competitors' analysis. This helped us in identifying similar products or services that our competitors were offering. Furthermore, it helped us to evaluate and understand the market while exploring business opportunities and industry practices.

In Assignment 3b, when creating the financial statements for our service, we realized that money was a huge factor in starting our own business. Without a huge capital, it is very difficult to do anything or to get anything started. From this, we learnt the importance of stakeholders and pitches. In order to have a good sales pitch, we need to create a good pitch canvas in order to attract stakeholders into supporting our business. Besides that, we learned that funding is extremely important in building a startup. In order to grow a company, a lot of money is required, mainly to pay core employees, purchase equipment, pay for expenses and licenses, rent, etc. Therefore, investors are pivotal in helping to fund a business. Regardless of the different types of investors, it is important to think like one so that we can present our pitch to them and highlight key components to them, to ensure that we properly attract them into supporting our business. Furthermore, we learned that we should keep an open mind and be open to other funding sources, such as friends or family, grants, bank loans, equity, or even crowdfunding. On the other hand, when putting the values into our financial statement, the systematic thought process that our team implemented was in terms of the pricing options, where we either used the cost approach, market approach, or value-based approach. We properly considered each option in order to create a financial statement that looks legitimate and not too extravagant.

Finally, for Assignment 1b, we learned about the importance of intellectual property to a business, regardless if it is a startup or not. When consulting with our mentor, Yew Jin regarding the potential IPs that we would have, we learnt about a few IPs that were essential to our type of business, for example, the URL, name and logo. This made us realize the importance of our business's identity. Whenever a new business is created, we learnt that we have to ensure that our identity is made the first priority in terms of intellectual property. Besides that, we would have to ensure that any source code or trade secrets are made as confidential information. This is to refrain any other party from obtaining our important information and potentially sabotaging us.

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