



How to avoid ending up the “other Facebook guy”

27 May 2011: With more and more content creators looking to capitalise on the post-NBN environment, Sonia Sharma, intellectual property and technology specialist, has warned that without taking the necessary commercial and business precautions some will end up like the “other Facebook guy”.

Ms Sharma, from east coast law firm, Maddocks, says that while people in the creative industries are good at coming up with ideas, they often fail to protect their ideas or face other roadblocks as they struggle towards commercialisation.

“We saw in the movie the Social Network the devastation Mark Zuckerberg’s best friend and partner, Eduardo Saverin, suffered as he was forced out of Facebook by not paying enough attention to the detail of contracts and other business documents.

“The question all creative people looking to go into partnership with friends and colleagues as they develop projects is ‘will my investment and ideas be protected if this all goes bad?’

“In the post-NBN environment opportunities will open up for the creative industries as bandwidth expands and access is improved.

“We assist clients at all points in the path from idea to commercialisation. Unless people spend some time dealing with the practical issues involved in going from idea to reality then many things can go wrong,” Ms Sharma says.

Content and creative developers need to understand the following issues:

- their intellectual property strategy, including the relationship between key business assets and intellectual property rights;
- how to approach a potential partner, structure a deal and follow through;
- managing external factors such as leveraging the regulatory and political process to ensure policy settings are ripe for your business to flourish.

Ms Sharma said that start-up creative businesses also need to be fully aware of the risks associated with their new businesses and the many hurdles on the path to commercialisation.

“From experience we know that a good idea alone is not enough - no one will be interested in buying or investing in a new online or creative business unless the risks have been fully thought through,” Ms Sharma said.

Ms Sharma will be part of a panel discussing encouraging creative risk as part of the Vivid Sydney Festival on 30 May, 2011.

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