



## THE IMPORTANCE OF INTELLECTUAL PROPERTY FOR WOMEN ENTREPRENEURS: PROTECTING INNOVATIVE IDEAS AND ACHIEVING SUCCESS IN THE MODERN BUSINESS LANDSCAPE.

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### WOMEN ENTREPRENEURS: MAKING STRIDES IN THE BUSINESS WORLD

From Mary Anderson, inventor of the windshield wiper, to Hedy LaMarr, a Hollywood actress who co-created a radio guidance system used in military torpedoes, women have played a crucial role in shaping the world through their innovative ideas. In recent years, the world has seen an increase in women entrepreneurs who are making significant contributions to the global economy. Intellectual property (IP) is an essential tool for any entrepreneur looking to protect their innovative ideas and products. This article discusses the importance of IP for women entrepreneurs and how it can help them achieve success in the competitive business world.

According to the Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship 2018/2019 report, women entrepreneurs account for 42% of all entrepreneurs globally, with the highest percentage being in Africa (24%) and Latin America (22%). However, despite this progress, women still face numerous challenges in starting and growing their businesses, including access to funding, markets, and networks. This is where IP can play a crucial role.

### THE ROLE OF INTELLECTUAL PROPERTY IN BUSINESS SUCCESS

IP refers to the legal rights that protect intangible assets such as inventions, designs, and creative works. By securing IP protection, entrepreneurs can prevent others from using their ideas without permission and potentially

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profiting from their hard work. This protection is particularly important for women entrepreneurs who may face discrimination or limited access to resources.

Moreover, IP protection can help women entrepreneurs attract investors and secure funding for their businesses. Investors are more likely to invest in businesses with protected IP assets, as it provides a competitive advantage and reduces the risk of infringement by competitors. This can be particularly beneficial for women entrepreneurs who may face bias when seeking funding.

## **CHALLENGES FACED BY WOMEN ENTREPRENEURS AND THE BENEFITS OF IP PROTECTION**

According to World Intellectual Property Organisation, the percentage of women inventors in international patent applications increased by one point from 15.5% in 2020 to 16.5% in 2021. However, only one-third of patent applications included at least one woman inventor in 2021. Despite this, the latter figure represents a two-point increase from the previous year, although it remains low. Over the past decade, the share of women inventors in international patent applications has risen by six points, and the percentage of patent applications that list at least one woman inventor has risen by 10 points. Nevertheless, progress is slow, and disparities persist, meaning that gender equality in innovation and intellectual property may not be achieved until 2053, or 31 years from now.

Therefore, female inventors and innovators today may never experience equal opportunities or representation in their professions. Furthermore, women are underrepresented in the STEM fields, which are critical to innovation and IP creation. This disparity highlights the need for greater inclusion and diversity in the IP field.

To address this issue, organizations such as the National Women's Business Council and the World Intellectual Property Organization have launched initiatives to support women entrepreneurs in accessing IP protection. These initiatives include training programs, mentorship opportunities, and funding support.

By providing these resources, women entrepreneurs can learn about the importance of IP protection and how to navigate the often-complex application process.

## **SUPPORTING AND EMPOWERING WOMEN ENTREPRENEURS: OPPORTUNITIES FOR GROWTH**

It is essential to recognize that gender disparities in the IP field are just one aspect of broader gender inequality in the business world. Some opportunities for this include:

1. Providing education and training: providing education and training to women on IP rights and how to protect their ideas and inventions is critical. This can include training on patents, trademarks, copyrights, and trade secrets. Organisations like WIPO offer online courses and resources for women entrepreneurs and innovators.

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2. Creating mentorship and networking programs: mentorship and network programs can help women connect with mentors, advisors, and other women in their field. Mentorship programs and networking events also help women entrepreneurs connect with industry leaders and gain the knowledge and support necessary to succeed in the competitive business world. These programs can provide valuable guidance on navigating the IP system, as well as access to funding and other resources. For example, organisations such as - WimBiz, African Women Entrepreneurship Cooperative (AWEC), Lean In etc. offer mentorship, training, and networking opportunities for women entrepreneurs.

3. Providing access to funding: Women often face greater challenges in securing funding for their ideas and inventions. Providing access to funding, particularly for early-stage venture, can help to level the playing field. Organisations like the Women's Venture Fund, Aruwa Capital Management, FirstCheck Africa provide financing and other support to women owned businesses.

4. Advocating for policy changes: Advocating for policy changes that support women's participation in innovation and entrepreneurship can also be effective. This can include measures such as tax incentives for women-led startups and improving access to government contracts for women-owned businesses.

## **CONCLUSION**

In conclusion, IP is a vital tool for women entrepreneurs looking to protect their innovative ideas and products. It can help them secure funding, prevent infringement, and gain a competitive advantage in the market. However, there is still a long way to go in achieving gender equality in the IP field. It is essential to continue supporting and empowering women entrepreneurs to ensure they can access the resources and opportunities necessary to succeed in the competitive business world.

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