

Make the Most of your Assets



With the New Year comes thoughts of detoxing and getting fit; magazines and TV programs encourage us to make the most of ourselves. However, few businesses are really making the most of what they have. This is particularly true for new businesses where cash is often tight and in relation to intellectual property - often the most important but most neglected asset. Here's how to make the most of your IP assets:

- 1 Take a few moments and make a list of all the intellectual property in your business. This should include:
 - any patents, innovations or inventions for which patents should be applied;
 - trademarks, registered and unregistered, including trade names, logos and strap lines;
 - anything which will have copyright protection such as technical drawings, work manuals, specifications and computer software;
 - any registered designs or design rights which protect the design of any aspect of the configuration or shape of the whole or a part of an item;
 - any database where you took the financial risks of obtaining, verifying and presenting the information in it; and
 - any confidential information or trade secrets.
- 2 List any agreements you have in place dealing with intellectual property such as employment or consultancy contracts,

technology and software licences, confidentiality agreements or research contracts.

- 3 Having carried out this brief intellectual property audit, consider whether these assets are adequately protected. For example: Are all registrable forms of intellectual property registered appropriately? Do all drawings, manuals, specifications etc have an adequate copyright notice and warning against copying? Are your employees aware of the importance of confidential information and are they reminded of their obligations in their employment contracts?
- 4 Consider the most cost effective means of protecting your intellectual property. Many businesses are caught in the trap of trying to register domain names for every possible derivative of their name, when one trade mark, costing a few hundred pounds, may be all that is required. Properly drafted employment contracts or terms and conditions of use for a website may cost a few hundred pounds at the outset, but will often save many hundreds of pounds in management time and occasionally tens of thousands of pounds in prevented court actions.

For more information and assistance on protecting any of your intellectual property assets contact:

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