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Client Bulletin

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Top Ten Tips on Intellectual Property Best Practices for Small Businesses

“Good artists copy; great artists steal. We have always been shameless about stealing great ideas.”
Steve Jobs

You can sit by and watch competitors steal your intellectual property (IP), or you can do something about it. Here is how to do something about it. Hire experienced IP legal counsel to protect these valuable assets. The following is the last of our monthly **Top Ten Tips on IP Best Practices for Small Businesses**:

Tip #10. Keep Your IP Lawyer In The Business Loop. Keeping your IP lawyer current on your business developments with IP ramifications can help spot opportunities to leverage your IP. For example, before you start the process of negotiating a technology transfer agreement, consult with your IP lawyer to evaluate whether there additional opportunities to turn that IP into a profit center. A good IP lawyer will be generally aware of what your competitors and other entrepreneurs are doing, and can help you by leveraging that knowledge. Consider your IP lawyer as a resource and potential revenue generator rather than a cost item.

Additionally, your competitors and customers can also be resources in identifying opportunities to leverage your IP. Your competitors are going to be marketing themselves to your customers. They will be attending trade shows and publishing articles just as you are. Monitor these developments to identify opportunities for your company. Be proactive in communicating helpful news or information to your customers. If your customers view you as a trusted resource that cares about the success of their business, they are more likely to call on you rather than your competitor.

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