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## Client Bulletin

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### Top Ten Tips on Intellectual Property Best Practices for Small Businesses

Everyone knows generally that high tech businesses derive significant value from their intellectual property. However, the reality is that almost every business can build and sustain a competitive advantage by properly leveraging its intellectual property (IP). Your legal counsel can add tremendous value to your business by ensuring proper identification and protection for these valuable but intangible assets. The following is our monthly **Top Ten Tip on IP Best Practices for Small Businesses**:

**Tip #2 Conduct an IP Audit.** Before making any further investment in your business that may impact IP, you should conduct an IP Audit. The goal of the audit is to uncover IP assets used or owned by your business, identify how important those assets are, and what you are doing to protect or leverage their value. A proper audit identifies and catalogues all registered trademarks and copyrights along with all patents and licenses. More importantly, the audit should identify any trademarks and copyrights being used that may not be registered, as well as any business processes or inventions that have not yet been patented. A thorough audit will uncover any IP being used in your business which may belong to third parties and identify whether proper licenses are in place. It will also identify trade secrets and develop a plan for protecting them. An excellent place to begin the audit is by reviewing your website content and marketing materials. Most small businesses do not have the in-house legal staff needed to conduct an IP audit. Managed properly, an audit conducted by experienced outside IP legal counsel can be a very cost-effective protective measure as well as potentially profitable.

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