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Client Bulletin

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Top Ten Tips on Intellectual Property Best Practices for Small Businesses

We are clearly in an information based economy. The greatest asset most businesses have today is their intellectual property. Every business should be constantly seeking ways to maintain a competitive advantage by properly protecting and leveraging its intellectual property (IP). Your legal counsel can add tremendous value to your business by ensuring proper protection for these valuable assets. The following is our monthly ***Top Ten Tip on IP Best Practices for Small Businesses:***

Tip #4. Establish Policies and Procedures. Policies and procedures provide a roadmap to help navigate around the potholes of IP infringement and IP protection. Infringement of registered copyrights can result in statutory penalties as high as \$150,000. Policies and procedures should focus on creation and acquisition, use and enforcement of your organization's IP assets. For example, if your business depends heavily on proprietary information, you may need a non-compete or confidentiality agreement with employees and vendors, or well developed security procedures accompanied by clearly written policies to ensure the information remains confidential. If your business develops new products or services, your engineers and scientists may need procedures detailing how to document their research to fend off future claims of infringement or theft from a third party. Consider implementing policies regarding use of trademarks which clearly define how and when such marks can be used. Consider making camera ready artwork available to ensure consistency in use of trademarks. You may decide to require that legal counsel review each new use. It is also advisable to have a written policy prohibiting the use of IP from third parties without written consent of the IP owner.

AREAS OF SPECIALIZATION

- INTELLECTUAL PROPERTY: COPYRIGHT, TRADEMARK, TRADE SECRET, REGISTRATION, ENFORCEMENT AND LICENSING
- COMPLEX COMMERCIAL LITIGATION: EXPERTISE IN CREATIVE NEGOTIATION AND TRIAL LITIGATION
- CORPORATIONS, LLCs AND PARTNERSHIPS: FORMATION, OPERATION, MERGER, ACQUISITION OR SALE
- EMPLOYMENT AND LABOR: HIRING, FIRING, DISCIPLINE, AND COVENANTS NOT TO COMPETE
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