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Client Bulletin

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Top Ten Tips on Intellectual Property Best Practices for Small Businesses

The greatest asset most businesses have today is their intellectual property. Every business should be constantly seeking ways to maintain their competitive advantage by protecting and leveraging their intellectual property (IP). 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 #5. Develop Standardized Agreements. The basic toolkit of forms for any effective IP program should consist of non-disclosure agreements (NDAs); employment agreements with restrictive covenants; IP licenses and technology transfer agreements. NDAs protect the confidentiality of information exchanged between your company and a third party. Sales personnel and executives who share confidential or proprietary information should be trained in how to use these standard forms. Non-standard provisions or third party generated agreements should be reviewed by legal counsel before they are signed. Make sure any third parties who are accessing your confidential or proprietary information sign NDAs. You should retain all NDAs in a centralized location to ensure effective compliance and enforcement.

Standardized employment agreements should be developed containing restrictive covenants including confidentiality, non-solicitation, and non-compete provisions. State laws vary regarding the enforceability of these types of covenants. Be sure the agreements you put in place are enforceable under the applicable state law.

Even businesses that do not normally license their IP should have standardized technology transfer agreements to document the ownership rights of IP developed for your business by third parties or in partnerships or joint ventures. It is extremely beneficial to have these standardized forms pre-prepared so that they can be easily and quickly implemented when necessary. The true value of all these standardized forms fall under the adage: *An ounce of prevention is worth a pound of cure.*

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