

IP HEALTH CHECK:

for businesses and organisations

The most valuable asset on your balance sheet could be your intellectual property. But do you know the intellectual property you own and are you protecting and using your intellectual property to maximise its potential?

Whether you know it or not, your business or organisation has intellectual property. Every business does. It could be as simple as your business or company name, the brand name of a product or service, your reputation, artwork you have created, software developed, a unique device, an invention, a domain name, website or the knowledge and experience gained by your employees. Just to name a few. These are all valuable intellectual property assets that need to be protected.

Before your IP can return value to your business or organisation, you need to first identify it and protect it. After all, if you don't know about it, how can you expect to obtain value from it?

Use the below checklist to assess the health of your IP. These ten quick questions will identify whether your business or organisation is maximising the value of its intellectual property

- Register your trading name and logo as trade marks.
- Register any unique or important brand name, product name, business name, company name or service offering as a trade mark.
- Register all business critical inventions and product designs.
- Ensure IP created by employees is assigned to you in their employment agreements.
- Ensure customised software, mobile applications, and website content/code are assigned to you in a written agreements.
- Ensure IP created by collaborations with contractors, consultants and other third parties are assigned to you in a written agreements.
- Control the use of your IP by manufacturers, distributors, retailers, suppliers, contractors and consultants in written agreements.
- Control the use of your IP in advertisements and at sponsored events in written agreements.
- Protect confidential information and trade secrets by placing the recipient under written obligations.
- Budget to enforce your IP rights in the case of an infringement.

Refer back to this checklist at regular intervals to assess whether you are maximising the potential of your intellectual property.

For further information, please contact [Harwood Andrews](#).