



Intellectual Property Management Best Practices

A small business operator may fill, among their many different roles, even that of inventor, designer or graphic artist. Your original ideas, concepts, designs and trademarks, often collectively referred to as intellectual property, can be the key to your business' success and should be protected.

Many firms have such property without even being aware of it or of the need to take measures to protect it. But if you do not control others' use of your intellectual property, your business may lose its competitive advantage and may miss out on profits that it is entitled to.

The purpose of this checklist is to assist you in integrating intellectual property (IP) management into the day to day management of your business. Protecting IP must be a normal function of a business strategy.



BEST PRACTICE	WE DO THIS? Y/N	COMMENT
BE AWARE OF YOUR INTELLECTUAL PROPERTY		
All IP associated with the business has been identified and recorded.		<p>Examples may include literary works, designs, artwork, graphics, logos, plans, processes, circuit layouts, plant varieties etc. Check with the government agency responsible for IP rights to determine the range of things that can be covered.</p> <p>Other IP may be important but not coverable e.g. client lists and corporate knowledge.</p> <p>Conduct an IP audit and record your IP in an IP asset register.</p>
Review IP assets and update the register on an annual basis		
ASSERT OWNERSHIP OF INTELLECTUAL PROPERTY		
Advice of an IP consultant has been sought on the most appropriate form of protection of the different forms of IP.		<p>Each item of IP claimed as belonging to the business has been checked to ensure ownership and/or that you have the right to use it.</p> <p>An IP specialist can do this or you can make a start using IP registration offices locatable using the Internet.</p>
Patents etc have been registered with the appropriate agencies.		
The appropriate marks are used on your property such as trademark (™), copyright (©) etc.		
All documents containing information that is not generally known to your competitors is stamped CONFIDENTIAL or TRADE SECRET.		
REPORT INTELLECTUAL PROPERTY AMONG YOUR ASSETS		
Estimate the money value of each identified asset.		This provides a more realistic representation of the real value of the business.
List registered and uncontested IP with other assets on the company balance sheet.		
MAINTAIN SECURITY OVER YOUR INTELLECTUAL PROPERTY		

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Train employees involved in developing, maintaining and protecting IP on the need to protect it; how to protect it; and their responsibilities in protecting it both while employed with you and after leaving you.		
Obtain signed agreements from employees involved in developing, maintaining and protecting IP that cover: <ul style="list-style-type: none"> ▪ Maintaining confidentiality ▪ Not poaching team members if they leave 		
Exiting personnel sign non-compete agreements.		
ACTIVELY LEVERAGE THE VALUE OF YOUR INTELLECTUAL PROPERTY		
Business trade marks are used to build the company's brand and image.		Make sure that your target market knows of the benefits of your offer, and make sure your messages and delivery are consistent.
BE VIGILANT		
Monitor the use of your IP by third parties and take swift action when infringements are noticed.		

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