Step Plan for Protecting Intellectual Property (IP) in a Company

Step 1: Identify Intellectual Property

One of the first actions that should be taken is to conduct an IP Audit. The IP Audit will review all company assets to identify creations / works that fall under the meaning of intellectual property assets, which may then be protected through patents, trademarks, copyrights, and trade secrets.

Step 2: Establish IP Policies and contractual framework

Develop clear guidelines on how IP is handled, including ownership, usage rights, and confidentiality agreements. Train staff on the importance of IP and the company's policies to ensure everyone understands their responsibilities. Moreover, at this stage, it is advisable to include specific IP related clauses within the contracts in place with employees, advisors or other types of providers.

Step 3: Secure Legal Protections

Depending on the nature of each type of creation / work, the company should seek protection as patents, trademarks, copyrights, and trade secrets for every creation / work. At this stage, it is important to identify clearly the territory of protection and the necessity to conclude NDAs or other contractual frameworks, such as assignments / licenses, that secure that all IP is held by the company.

Step 4: Monitor and enforce rights

After obtaining protection, a vital part is to monitor and, wherever necessary, enforce the IP rights. These continuous activities are extremely important when it comes to corporate image and maintaining customer credibility, but also, for legal reasons, as in the case of trademarks, where an important aspect is to ensure that the trademark does no fall into the public domain.

Step 5: Review and Update

Depending on the size and activity of the company, IP Audits should be conducted yearly in order to review if there are new streams of IP created in the company. Moreover, such audits ensure that all IP policies and contracts are updated properly and reflect the activity that each employee / advisor performs.

Step 6: Monetization of IP

After obtaining effective protection of its IP, a company may decide also if it is economically viable to license or create a franchise.

Step 7: Foster a Culture of Innovation

Create an environment that promotes innovation and recognizes employee contributions to IP. Implement incentive programs to motivate employees to develop and disclose new ideas and innovations.

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Interested in more details on how to protect your IP?

Let’s talk!

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