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# IP Health Check for businesses and organisations

Intellectual property is an important part of any business. For many, it's the most valuable asset. But are your clients aware of the intellectual property they own? Is it protected and commercialised to its maximum potential?

Intellectual property comes in many forms. It could be a business name, brand name, visual identity or artwork, software, a unique device, an invention, a domain name, website or the knowledge and experience gained by employees. These are all valuable intellectual property assets – assets worth protecting.

Many businesses are unfamiliar with the intellectual property they own, the value that can be derived from it, and the risks associated with not protecting it fully or correctly. As a trusted business advisor, you are in a unique position to assist your clients with basic intellectual property protection strategies within their overall business operations. It's an area few accountants consider, and together we can work to get your clients ahead of the game.

Below are some simple questions which help to assess the IP health of a business.

- Is the trading name or business logo registered as a trade mark?
- Are there unique or important brand names, product names or service offerings that can also be registered as trade marks?
- Is the IP protected in the appropriate structure, with an IP holding entity?
- Are there licence arrangements in place, to ensure the appropriate entities have authority to use the IP?
- Does the website have terms of use, terms of trade and a privacy policy?
- Is there software, mobile applications, or website content/code being developed? Are there written agreements to clarify ownership?
- Are there agreements with third parties – manufacturers, distributors, retailers, suppliers, contractors and consultants – where the use of IP should be controlled and monitored?
- Is the business advertising? Are there appropriate controls around use of the business' IP?
- Are employees creating or improving IP? Is this adequately covered in employment agreements?
- Are pro forma confidentiality agreements used which inadequately address IP or fail to cover vital business nuances?
- Is there a budget for enforcement of IP rights in the case of an infringement?

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Sladen Legal has the expertise to assist you in implementing the right intellectual property strategies for your clients.

**For further information in relation to maximising intellectual property value, please contact Sladen Legal.**

