

Why you should spring clean your IP portfolio

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In many companies it is common for business plans to evolve over time, however, what is often forgotten is their overriding intellectual property (IP) strategy which does not adapt to those changes. Business owners and management need to constantly review and update the company's IP strategy in order to ensure that it always aligns with and fully supports the underlying business goals for which it was created.



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On a regular basis, companies need to consider whether their IP portfolio is simply gathering dust and whether it can do with a bit of polishing. Not only will this mean ensuring that an effective and relevant IP strategy is always in place but it could very well unearth un-used, registered IP forgotten underneath the cobwebs.

Spring cleaning your IP portfolio means considering the following:

Taking stock of your patent portfolio

It is important to do regular assessments of key markets and consider the following:

- where the key markets for IP protection are;
- whether the market has changed or whether it will change in the future (remember that it takes several years to obtain a granted patent); and
- how this will affect your IP portfolio and your manufacturing and/or marketing strategy.

Harvest new design changes and/or improvements

Constantly review the subject matter of your existing patents and compare that to how your products have changed or expect will change in the future. Consider whether new patent applications are necessary to encompass the new embodiments of your product - perhaps it is necessary to pursue a design registration for the changes made to your product prior to launch.

Keep tabs on competitor activity

While it may not be easy to keep sight of what your competitors are doing with their IP, this information is vital in keeping you ahead in the game. Valuable information regarding competitor activity can be revealed by patent searches in order to establish which patents have been filed by your competitors. Patent watch services can also be conducted in order to monitor the patent activity of one's competitor(s).

Technology landscaping enables clients to make informed strategic business decisions by ensuring that market offerings remain current and also enables a business to keep up with latest developments while anticipating any potential disruptions in their current and future markets of interest.

Ensure you use appropriate indications to show others that your names, brands, materials, etc. are protected by IP rights and adequately monitor your competitors' potential infringements of your rights.

Review confidentiality agreements and employment contracts

It is important to regularly review confidentiality agreements, to revisit and update employment contracts, and to ensure that these are in place.

In instances where work has been performed by a contractor, consideration must be given to the inclusion of assignment clauses with regard to IP developed by the contractor for purposes of the company.

Evaluate payments

Regular evaluation regarding payments pertaining to your IP portfolio is important and worth the hassle to ensure that you are not paying towards patent rings that may no longer be valid to your current business plan.

Review your trademark registrations and copyright issues

Be cognisant of whether all of your trademarks are in use and give due consideration to copyright in respect of your business' logos, reports, websites, software and other valuable materials.

Protecting and ensuring that your IP portfolio is relevant is vital to the success of any business. Doing a regular IP spring cleaning exercise, and ensuring you have the right legal partner in aligning your IP and business strategy, will lead to this success.

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