

Maintaining Ownership Of Your Ideas

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Turning an idea into reality, whether it's for a novel product or a unique business venture, may involve [pitching](#) to a firm with greater resources. Through this process, you can be exposed to serious risks. For example, the potential developer might misappropriate your secret by selling it to one of your competitors or may even begin manufacturing and marketing your invention as if it were their own. Because of this, it is necessary to first enter into a confidentiality agreement.

A [confidentiality agreement](#) is also known as a non-disclosure agreement and maintains the ownership of the information by preventing the recipient from disclosing valuable secrets or using them without authorization. The agreement works by providing the disclosing party with legal and/or equitable remedies. In the case of a breach, the disclosing party can sue for monetary damages or file for an injunction.

The specific terms of confidentiality agreements vary, but usually [address](#) exactly what information is and is not intended to be confidential, how the receiving party may use the confidential information, and a time period for which confidentiality must be maintained.

If you are considering disclosing proprietary information to a developer or investor, it will be wise to first contact an [attorney](#) and discuss how a confidentiality agreement can protect your secrets.