

Is your Business Idea Protected?

Entrepreneurs lose millions of dollars each year due to intellectual property theft and business espionage. Here are five tips to make sure your idea is protected:

1. **WRITE IT DOWN.** In a password-protected computer or mobile device, meticulously document the details of your idea, recording who you're sharing it with and when. Emailing the document to yourself can help verify the date in question in a court of law.
2. **RESEARCH AND REGISTER.** Check out www.wipo.int, www.ipo.org and your local chamber of commerce website to identify what type of intellectual property you have. A search at the U.S. Patent and Trademark Office website www.uspto.gov will determine if someone is already using your idea. When you have determined what type of product you have, register it immediately. Visit the Whois database www.whois.net to register and check your domain name's availability.
3. **ONCE YOU REGISTER YOUR IDEA, TAKE THE NECESSARY STEPS TO ENFORCE YOUR RIGHTS.** You waive your right to take future legal action if you do not aggressively police your intellectual property.
4. **USE NONDISCLOSURE, NONCOMPETE AND CONFIDENTIALITY AGREEMENTS WITH VENDORS, INVESTORS, AND EMPLOYEES.** When you are disclosing information, make sure it is only on a need-to-know basis. Also, make sure you regulate the information your employees can access and download.
5. **GET LEGAL ADVICE.** You might need a lawyer who specializes in intellectual property. Your situation might be OK for standard procedures and forms, or it might need some tailoring. To be sure, consult a lawyer and try to arrange for a fixed price instead of being billed hourly can prevent unforeseen costs.