

Doron F. Eghbali Business Planning Law

How Should You Prudently Protect Your Ideas Before Pitching Them?

Monday, October 4, 2010 by [Doron F. Eghbali](#)

Your ideas for your products or services are your babies. They are often the culmination of your hard-earned ingenuity and hard work. You realistically believe in their success. Accordingly, you arrange a meeting with some companies and people to seek financial support. Nonetheless, to your chagrin and consternation, you realize your idea has been stolen. Then, the question arises how could you have protected such ideas intelligently and wisely in the first place? Let us thwart theft of your ideas in a marketplace of ideas.

1. The Company Should Sign a Confidentiality Agreement with You

Confidentiality agreement or Non-disclosure agreement should protect you against unauthorized disclosure of the information you relate to the company and what happens if they violate the terms of the agreement. This is important to note you do not want the terms of such agreement to be too harsh so that nobody would sign it and prevent you from even securing the pitch meeting. In fact, depending on the realization of your idea and its potential market, you might adjust your agreements to better protect your interests.

CAVEAT

In fact, in the absence of a Non-Disclosure Agreement or Confidentiality Agreement it would be very hard to prove your case in court that a company or an individual stole your ideas. The reason is, usually, the company who allegedly stole your idea makes enough changes to your product or design to make it rather different from what you originally pitched. Consequently, it behooves entrepreneurs to first sign a non-disclosure or confidentiality agreement to prudently eschew most of the problems before occurring.

2. The Company Should Be Trustworthy and Forthcoming

It is always important to be selective in deciding who your business partners are. Accordingly, you should apply the same level or even higher level of scrutiny to the people you are sharing or entrusting your ideas with. You should ask for referrals from people you trust and research the company's background for any indications that might impugn the company or individual's integrity with whom you are meeting.

Then, when you go to the meeting, before divulging everything, first you seek answers to your questions and only after you can trust them, with your Confidentiality Agreement in hand, you disclose the intricate contours of your idea.

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