

Police your trade mark(s)!

Many businesses have one trade mark with a sub mark(s). Interestingly, many of these businesses fail to police and monitor their marks. This is, however, unsurprising, because marks are being eroded through their unlawful use on the internet, or indeed, by being used in a country where the mark, although well known and registered in one part of the world, may not be in another part of the world where they are being used in a similar and even identical business, but used by a different owner.

Thus suffices for businesses to do an audit of their intellectual property rights. The audit is a complex but useful procedure. Importantly, businesses who get an intellectual property audit done, have found a plethora of reasons for so-doing. The audit, among other reasons, allows businesses to identify marks which are registered, but unused or used by an entity without the owner's consent and to identify any free-riding occurring of their marks. The audit also allows the business to identify whether any litigation could be undertaken for unlawful use of the business's marks.

A complete intellectual property audit not only allows businesses to manage their portfolio, but also, among other things, enables the monitoring of paid and unpaid royalties. Additionally, the audit enables a business to prepare a business strategy and to obtain credit from institutions.

Trade marks and other intellectual property rights are powerful tools for any business, irrespective the size. But before these rights can be properly exploited and used as financial resources, they must be identified and a strategy ought be implemented for their use.

Auditing trade marks is an important step for a business. The audit may be requested when the business is facing a litigation issue, or importantly, when the business is seeking to sell assets in order to raise resources or when a review of licensing agreements is to be undertaken.

Whatever the reason for seeking an intellectual property audit, the end result will furnish you with a clarified view of your business and business strategy, in inter alia, marketing, using human resources, identifying your trade secrets, ensuring your copyrights and trade marks are protected in the markets in which you seek to introduce your goods and services.

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