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Are You Losing Revenue by Not Fully Taking Advantage of Your IP Portfolio?

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Businesses accumulate intellectual property (IP) assets over time – some purposefully acquired, while others are created by the natural operation of business. While a company may often only be concerned with those IP assets that are economically valuable and strategically significant, the broader IP portfolio may also consist of overlooked assets or rights that were once valuable but have since outlived their useful life. To manage these assets, a legal IP audit helps to provide a comprehensive understanding of the true value of the IP rights being held by a company and provides insight into whether a business is effectively managing its IP portfolio.

Benefits of an IP audit to your company:

- Provides a “snapshot” of the company’s IP portfolio to management (e.g., the trademarks, copyrights, trade secrets, patents and other intellectual property the company owns);
- Identifies gaps in IP protection (e.g., ensuring the IP is properly protected, and the company is updating the IP protection as the company and their products grow and evolve over time);
- Helps evaluate potential risks (e.g., any compliance issues or risks, if the company is using/licensing third-party IP properly, any risks or imminent risks of infringement of the company’s or other third party’s IP); and
- Presents opportunities for the company to fully utilize its existing IP (e.g., opportunities to sell or license a company’s unused or underutilized IP – which can often result in significant and unexpected revenue).

Every business can benefit from conducting a systematic review of IP assets owned or used by the business and related risks and opportunities. For more information about how to best understand and maximize the true value of your IP portfolio through an IP audit, please reach out to Masuda Funai attorneys in the Intellectual Property & Technology Group.