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IP UPDATE — BUSINESS AUDIT MARCH 2010

Business success is dependent on numerous factors which when properly combined gives a business a competitive advantage over another business. Part of this competitive advantage might be driven by one or more of the following:

- your ingenuity, ideas and creativity in developing a unique product or service; and/or
- your brand; and/or
- designs; and/or
- procedures.

It is crucial for the ongoing success of the business that competitors do not benefit from the hard work you have put in to generate a competitive advantage. Protecting your intellectual property (IP) is a key element of this. At Quinn & Scattini Lawyers we have the experience and knowledge to help you put into place appropriate mechanisms to safeguard your IP. IP is an asset and by properly managing your IP, it will add value to your business.

In Australia we recognise various types of IP rights, namely: copyright, [patents](#), [registered designs](#), [trade marks](#), circuit layout designs, [plant breeder's rights](#), plus rights in connection with confidential information, trade secrets and domain names.

We find that many business owners underestimate the level of IP in their business and as such the IP remains unprotected. Moreover, if the IP is not properly detected its asset value cannot therefore be accurately assessed.

We can arrange to attend your business to undertake an IP audit to ensure your IP is properly identified and recorded. Following which we can advise you how best you can legally document your IP and advise you of appropriate procedures and mechanisms to protect your IP.

Raymond Duffy, Associate, Quinn & Scattini Lawyers

If you would like us to arrange an IP audit or if you have any questions regarding IP Raymond may be contacted on 07 5499 3622 between 8.00am to 5.30pm Monday to Friday or email rduffy@quinnscattini.com.au.

This update is for your information and interest only. It is not intended to be comprehensive, and it **does not constitute and must not be relied on as legal advice**. You must seek specific advice tailored to your circumstances.

In addition to Residential and Commercial Conveyancing Services, our team of experienced lawyers practice in Business Law, Commercial Litigation, Property Law, Wills & Estates, Criminal Law and Family Law.

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