

Do You Want to Know A Secret? Your Competitors Do!

Is your company losing business to a rival's unfair competition? Is a competitor selling to customers using information or material your company developed? How would you sleep tonight if you knew a former employee is selling similar products through a website designed to deceive customers into thinking they are buying from you?

A common thread in such scenarios is that someone— a competitor, a former employee, somebody-- is wrongfully using someone else's valuable *trade secrets*. No business is too small to have intellectual property, but many business owners overlook and thus neglect the most valuable of their business assets.

Trade secrets can be just as valuable as patents, copyrights and trademarks. If your business possesses any information which (1) is *not generally known and ascertainable*, and (2) has *economic value* to your business, then you have a valuable trade secret.

Trade secrets include many types of valuable information, such as customer lists, supplier lists, sales and marketing strategies, special knowledge utilized by employees, computer code, proprietary documents, production processes, research and development data, work product, and even new ideas of employees.

If information is not generally known and has economic value to your business, you should take proper steps to protect these trade secrets. There are a number of advisable steps, including strictly limiting access, maintaining proper contractual obligations with those having access, and maintaining appropriate security policies for handling and destruction of trade secret information.

Do you want to know a secret? Your competitors sure do. *Once trade secrets are lost, they may never be recovered.*

Now is the time to carefully review your business' trade secrets and take necessary steps to protect those assets, enhancing the value of your company in the process.

In addition to legal remedies after the fact, there are *preventive steps* available to protect valuable trade secrets. Before these valuable business assets fall into the hands of a competitor, *your company should take steps now and obtain the advice of experienced Intellectual Property counsel to identify and protect its trade secrets.*

QUESTIONS? GET ANSWERS 

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