



## IP AUDIT - LEVERAGING YOUR INTANGIBLE ASSETS

Our IP audit service has been developed for SMEs to ensure they receive the right guidance and advice concerning their Intellectual Property (IP). This includes support for IP protection, exploitation and management.

### What we do

The aim of the audit is to offer SMEs guidance and advice in leveraging their IP. This is about more than putting registered rights in place. It is about making sure that businesses can identify opportunities to use their IP to generate income and add value, e.g. through licensing and franchising.

It is also about making sure that businesses are aware of the risks and understand how to properly manage them (not just potential infringement but also internal IP management strategies, e.g. ensuring that employee contracts are sound). The long term goal is to ensure that SMEs are able to integrate IP into their wider business strategy.

### What is an IP audit?

The purpose of the IP audit is to allow the business to gain a clear picture of their IP assets and to ensure they are able to manage their own IP to develop an effective management plan to grow their business.

The audit will provide advice and guidance towards identifying and maximising the value of the IP. It is useful if further guidance is required in respect of managing and developing an IP strategy or it has been demonstrated that IP protection is significant to the development and

commercialisation of the product or service. It will help to ensure that potential IP assets are identified and appropriately managed.

### Your IP audit

Our service will involve research and preparation of your existing IP assets, a meeting and a report. The report will set out clear recommendations and action points to illustrate how the business should leverage value out of their IP and develop an IP management plan.

The extent of the IP audit will vary according to the activities and needs of each business. There is no prescribed format for the report, however it will include an overview of the business, scope of work, breakdown of IP relevant to the business, IP management along with recommendations and an action plan.

The service cannot be used to prepare and file an application for a patent, registered trade mark or registered design.

Following receipt of the IP report the business will be offered:

1. dedicated follow up support from their nominated contact who will discuss the report's recommendations and work with them to identify their next steps and priorities in respect of their IP.



2. clear and transparent cost projections, provided by the qualified IP professional for delivery of the services required to take forward the recommendations. This will allow the business to budget effectively in order manage the development and protection of their IP.

## Find out more

Please contact us to discuss your requirements or to find out more.



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