

HOW TO PROTECT MY BUSINESS PLAN

How do I protect my business idea? How can I find investors without giving it away? Here's the hard truth about protecting your business ideas.

Therefore, safeguarding such knowledge and creative expression from inadvertent disclosure or its unauthorized use by competitors is becoming increasingly critical for developing and retaining competitive advantage. But is this really so? If you need a team to build it, gather your team carefully. If so, will they revolutionize an industry? A procedure describing how the other party will use or not use the confidential information. Generally, the term of a new patent is 20 years from the date on which the application for the patent was filed in the United States or, in special cases, from the date an earlier related application was filed, subject to the payment of maintenance fees. Give each person a different portion of the sauce to prepare. This is why a database of people who have already bought from you is extremely valuable. Does your enterprise depend for its commercial success on IP assets, whether owned or licensed? In addition, non-competition agreements may be useful. Writing a plan requires good preparation. Also, as I explained in a previous article [Seven practical tips for protecting confidential information](#), a non-disclosure agreement is not the only way to protect confidential information. A generic NDA downloaded from the internet is not going to protect you anywhere near as well as a professionally drafted agreement specific to your idea. A 3 percent direct-mail response rate is incredibly good, but if your business plan requires a 10 percent response to be profitable, it's best to know that before you pay for a direct-mail campaign. For a long time, patents for business methods or business ideas were extremely rare. If a VC has track record of making entrepreneurs multimillionaires in 18 months, would you talk with them even if you heard rumors they steal ideas? Even if you never need to raise outside money, now may be your only chance to think through everything from top to bottom and know where and how you're going. Are you sure you are not infringing IP rights of someone else? However, the answers to these questions may help you to integrate IP assets into your business planning process. An NDA is a legally binding contract that obliges them to keep your idea secret. However, from the business perspective, the really valuable part of the app is likely to be the database of people who use it. Let your attorney tell you when to get signatures first and when not to. To access start-up services and financing: Business incubators and potential investors and lenders require well-formulated and realistic business plans. VCs also say you can trust them anyway since breaking confidentiality would hurt their deal flow. In fact, even your business plan is a secret document that should not be disclosed except on a 'need-to-know basis' and that too, generally, only after the employee, investor, or whoever else concerned, has first signed a non-disclosure or confidentiality agreement. Gather a team, get going. Which of your IP assets are registrable? IP protection covers many areas, including the business idea, technology ownership and trademarks. Important Tip Most important, work to keep improving your business, hire great people and provide exceptional customer service - these business practices tend to succeed even if people are trying to copy what you do. The intellectual property IP protection system provides a key tool for 1 keeping at bay unscrupulous competitors, 2 developing relationships with employees, consultants, suppliers, subcontractors, business partners and customers, and 3 obtaining funds.