

When is the Right Time for My Startup Company to Consult with an Intellectual Property Attorney?

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In counseling and working with entrepreneurs, one of the critical decisions facing any startup involves safeguarding its intellectual property (IP). For those companies that have not yet consulted with an intellectual property attorney yet, perhaps out of concern over costs, perhaps out of fear the meeting may be premature, it's important to note that reaching out to an IP lawyer can be instrumental for ensuring your ideas, inventions, and brands are properly protected, and there can be serious costs attributed to delay. But when is the right time to seek this professional advice?

Early Stage - Idea and Concept Development

Ideally, you should consult an IP attorney at the very early stages of your startup, even when your idea is still on the drawing board. This is crucial if your business relies on what you believe to be unique inventions, proprietary technology, or even distinctive branding. Early consultation can help you understand what can (and just as importantly, what cannot) be patented, trademarked, or copyrighted and guide you through initial steps to secure your IP where both feasible and appropriate. This proactive approach will not only protect your valuable IP, but can also prevent costly legal battles downstream by reducing the likelihood that you inadvertently infringe on someone else's existing IP.

Pre-Launch - Product Development

If you're past the "conception stage," but have not yet launched your product or service, it really is essential to at least have a clear IP strategy in place. This stage likely involves a substantial time and monetary investment in R&D, marketing, and branding, and an IP attorney can conduct the proper searches to ensure your innovations and brands are unique. Protecting your IP at this stage not only prevents others from copying your ideas, but also adds value to your business, as the "P" in "IP" is for "property, i.e. "assets," which in turn will make your company more attractive to investors.

Post-Launch - Growth and Expansion

Even after your startup has launched, ongoing consultation with an IP attorney remains important. As your business grows, you might develop new products, enter new markets, or, God forbid, face potential IP infringers. An attorney can help enforce your IP rights, negotiate licenses, and handle disputes, ensuring your business operations remain uninterrupted.

Fundraising and/or Exit Strategy

When preparing for fundraising, mergers, or an exit, robust IP protection becomes a critical factor for valuation and due diligence. Investors and buyers will scrutinize your IP portfolio to assess risks and opportunities. Having an IP attorney's guidance can ensure your portfolio is well-documented, legally sound, and strategically aligned with your business goals.

Conclusion

So, to answer the question, the right time to consult an intellectual property attorney is early and often. Integrating IP protection into your business strategy from the outset and maintaining it throughout your startup's lifecycle can safeguard your innovations, enhance your market position, and maximize your business's potential. If you don't have an existing relationship with an experienced intellectual property team so that your answers to any of the above questions is just a phone call/email away, please consider setting up a free consultation with an attorney at Sandberg Phoenix and address this deficiency - especially before it becomes an emergency.