



WHAT IS THE IP AUDITS PLUS SCHEME?

An IP Audit could be the first step on your path to mastering your business' IP.

Almost every business generates Intellectual Property ('IP'). Do you know what IP you have? Do you recognise when new IP is generated in your business? Do you know how to protect the IP you have generated? An IP Audit could be the first step on your path to mastering your business' IP. IP Audits are managed under the UK IPO's "IP Audits Plus" scheme.

What is an IP Audit?

An IP Audit is a comprehensive review, carried out by an IP professional, of a business' IP. These could include patents, trade secrets, trademarks, designs, copyright, and know-how. An IP Audit provides advice and guidance towards identifying and maximising the value of the IP, so that all IP in a business is identified and managed properly. An IP Audit is particularly relevant for those businesses identified as having high growth potential.

So, what exactly does it involve?

In carrying out the IP Audit, information is gathered from you, and a report is issued which includes:

- an identification of the IP you currently have.
- an explanation of how you might register that IP.
- a discussion of potential issues with IP owned by a third party.
- clear guidance for next steps and associated costs for any recommended further actions; and
- information about and potential strategies for how to capture future IP.

Once you have received the IP Audit report, you will be provided with a one hour meeting to discuss the report, free of charge.

OK, I'm interested. How do I get one?

If you are an SME, that is to say a business with fewer than 250 employees, and you have clear plans for growth, you are able to apply.

To apply for an IP Audit, you must enrol with Innovate UK EDGE. An IP Audit is just a part of the Innovate UK EDGE offering – it provides up to seven days of specialist help and advice.

Information about Innovate UK EDGE is available here <https://www.innovateukedge.ukri.org/Exploit-business-innovation-grow-and-scale>

If you are already on the programme, get in touch with your Innovation Specialist and ask about IP Audits. Your Innovation Specialist will complete the application on your behalf.

What will it cost me?

The total cost of the IP Audit is £3,000, with £2,500 of this paid by the UK IPO. You will need to contribute the remaining £500 (these costs are all inclusive of VAT).

Who will carry out the IP Audit for me?

Any qualified UK based IP professional can carry out the Audit. The Chartered Institute of Patent Attorneys and The Chartered Institute of Trade Mark Attorneys maintain lists of their members in your area, and you may choose any professional from the list. We have carried out a number of IP Audits and would be delighted to assist you with your IP Audit or answer any questions you may have.

If you would like to find out more about IP Audit Plus Scheme, please contact us

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