

What are Trade Secrets and How Can an IP Lawyer Help With Them?

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PHILADELPHIA, PENNSYLVANIA,
UNITED STATES, February 7, 2019
/EINPresswire.com/ -- ++



The world is becoming more and more advanced with the types of inventions that are coming out every single day. If

you think your business has a certain invention that can keep you the leader in an industry, you should make sure it is kept as a [trade secret](#). An IP lawyer will assist you in keeping this secret.

The world is growing rapidly at a pace that is fantastic indeed. In fact, the huge community encompassing the entire globe is now akin to a small village and suitably connected. Well, this may not augur well for companies that hope to guard some of their operational secrets.

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Your business should keep advances and inventions a secret from the industry and we can help!”

Alex Sluzas, Esq.

You would surely have heard about the secret recipe that has been successfully used by Coca-Cola for selling the soda that has achieved miraculous popularity and is still

remains far ahead of its competitors.

Competition is the name of the game, and a trade secret can keep your business way ahead of others for a long time. You can surely appreciate the value of guarding a secret fiercely so that it does not fall into wrong hands especially that of your rivals?

How do you do that? If you said that you need to acquire the services of a qualified IP lawyer to help you obtain a trademark or patent for certain designs or logo specific to your company, you're absolutely right.

However, you may still keep hearing of certain secrets that need to be protected in order to retain an edge over your competitors. Is there any kind of trade secret law then? You definitely need to check the facts before requesting an intellectual property lawyer Philadelphia to represent you.

Well, a trade secret policy is as much in force as the trademark or patent Act. However, the

similarity ends there. There is no formal process that you can adopt for registering your trade secret though.

However, misusing it is bound to warrant penalties. The [intellectual property law](#) of the concerned country will hold good when you have a trade secret that you want to protect at all costs though.

What is a trade secret?

Any information pertaining to a specific formula, pattern, program, equipment, procedure or compilation of the aforementioned components can be treated as a trade secret by the United States of America. However, it should be utilized by a business enterprise to successfully outdo its competitors.

Of course, there are instances of industrial espionage galore, and the possibility of leakage still remains. Simply blaming the other party will not help though. You would have to allow either the Federal or the State court to settle the dispute as per the 'Defend Trade Secrets Act' recognized in 2016.

'The Uniform Trade Secrets Act'

This is the act that provides a specific definition of the term 'trade secret' and also protects it. However, each state is free to interpret it in its own way, yet the broader meaning remains unaltered. The act in itself can be viewed in a wider context with each business owner, having the right to protect the secrecy that makes them a clear winner in their chosen line of trade.

Importance

Other countries have formulated the act as per their requirement with the European Union adopting the, 'EU Trade Secrets Directive' to strengthen the activities of business secret protection. This particular decree includes almost every law pertaining to trade secrets as followed by other nations around the world. The significance of the directive that covers the major economic powers of the world cannot go unnoticed either. The trade secret is thus recognized as a powerful tool of commerce in today's world.

Trade Secrets vis-à-vis Patents

Protecting your intellectual property can be done by getting it registered as a patent. However, it may also be feasible to get it protected as a trade secret and enjoy an extra edge over your competitors. The decision will not be too difficult when you are keen to protect a formula or a specific programming code. You might contemplate labeling them as trade secrets while a specific design or an industrial process that could also be discovered by others legally would make it necessary to be registered as a patent.

What does it mean for small businesses?

The multinationals and corporations of today have found it necessary to patent their products, designs, and processes without stopping to think about the huge funds required. The SMEs (Small and Medium Enterprises), unfortunately, lack the resources along with the economic capability to prevent misappropriation of their assets.

It is imperative for them to be aware of the trade secret protection procedure, therefore. The process happens to be pretty straightforward with no formal registration required. There is also no legal processes to follow either. This makes the trade secret act an intensely valuable weapon for small companies that will help them to beat their competitors fair and square.

If you would like to know more about the intellectual property law, and whether it could apply to your business give Paul & Paul a call at 866-975-7231 today, for a free consultation.

About Paul & Paul

Paul & Paul is one of the leading Patent Law firms in the greater Philadelphia metropolitan area. Our attorneys have the experience before state and federal courts throughout the United States, including the U.S. Patent and Trademark Office, the U.S. Copyright Office, the U.S. International Trade Commission, and the U.S. Federal Trade Commission.

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