

New Year's Resolutions Don't Have to Be about Weight Loss: Why Conducting a Trademark Audit Should Be Part of Your Company's New Year's Resolutions

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New Year's resolutions are often thought of as individual self-improvement goals that frequently include aspirational health and wellness, financial discipline, habit forming or breaking, and similar goals. But these aspirational, improvement-focused goals do not need to be limited to personal goals. In fact, the "New Year, New You" mantra applies equally to the business world. The new year is a great time to push the reflect and reset button and to use the results of this reflection to accomplish business goals, including goals related to the company's trademark portfolio. Finding time in the new year to conduct reflection in the form of an in-depth review of your trademark portfolio (often referred to as a trademark audit) can be a meaningful and important exercise for a number of reasons, including ensuring there are no significant gaps in coverage or other issues associated with your trademark portfolio that could negatively impact your business, such as compliance issues with requirements and deadlines for maintaining trademark rights, chain-of-title concerns, or improper use of trademarks that could impact the company's rights. In addition, an audit, when performed correctly, can also provide a critical roadmap for the company for its trademark portfolio going forward.

Some important considerations to keep in mind for trademark audits include:

- **Scope?** An in-depth review of your trademark portfolio can take many different shapes and sizes. Audits typically, however, include a comprehensive inventory of the company's trademarks and domain names, an assessment as to the accuracy of the company's internal trademark records, a review of ownership and chain-of-title records, a determination as to trademarks that may no longer be of interest to the company, an evaluation of the strength of the company's trademark policies and procedures, and confirmation of the company's compliance with all trademark-related agreements, judgments or orders. The audit process should also, however, include goal setting for the company's trademark portfolio.
- **Participants?** Companies should give careful consideration as to who should be involved in the audit process to ensure that all stakeholders participate and weigh in with thoughts and feedback on the trademark portfolio and provide input as to important trademark goals. Participants would likely include the company's marketing personnel, in-house lawyers responsible for managing the portfolio, outside counsel, and other key business team

members involved in the trademark process.

- Goals? The final product of the audit should include a report on the finding as to the accuracy and adequacy of the portfolio, as well as concrete steps for strengthening and right-sizing the portfolio. In addition, the audit could address any number of additional questions related to the portfolio, such as whether the company needs to grow or downsize the portfolio over the next year; whether any changes need to be made in how the portfolio is managed, such as by consolidating or changing counsel domestically or internationally; whether the company has adequate internal procedures and policies to manage the trademark process; and whether the company needs to strengthen its trademark enforcement programs and procedures.

Whatever the form, a trademark audit can be a powerful tool and should be part of your company's New Year's resolutions. Please contact any member of our T-CAM team to learn more about trademark audits and how our team can help. We hope you fulfill both your personal *and* business-related New Year's resolutions.

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