# IP Audits & Applying For One

## What is an Intellectual Property (IP) Audit?

An IP Audit is often the first step a business will take when entering the world of IP.  An IP Audit is a review carried out to look into the existing IP assets of your business and provide advice and guidance towards identifying and maximising the value of that IP.

It is intended to help ensure that potential IP assets are identified and properly managed. It may also look at competitors IP.

## Who Generates IP?

Virtually every business generates IP.  Recognising that and identifying what IP is generated by your business are important first steps.

## How much does it cost?

An IP Audit typically costs around £3,000. At the time of writing, a government funded guide is at hand through Innovate UK. Through the IP Audits Plus scheme, innovative businesses can have access to funding typically up to £2,500 inc. VAT for an audit of their IP position. The remaining £500 is paid by the business.

If you plan on using an Innovate UK IP grant, you must check that your chosen IP lawyers are happy with this.

The best way to secure one of these grants is through an Innovate UK advisor. The IP Audits are conducted via the UK Intellectual Property Office (IPO).

## How do you get an IP Audit?

You can apply for an IP Audit only if you are engaged on one of the IPO's partner support schemes. They are Innovate UK Edge, the Welsh Government, and Scottish Enterprise.

Talk to your LEN advisor about getting in touch with an Innovate UK Advisor.

## What do you get?

An IP Audit should cover a wide range of areas.  For example:

- identification of what IP you currently have
- explanation of what potential you have for registering that IP
- discussion of potential issues involving other people's IP
- a guide to costs involved with taking further action
- an introduction to IP capture and strategy

Of course, an important factor is that should you get an Innovate UK grant, the IPO will pay most of the bill. And make sure your chosen IP Lawyers work within the grant limits!