

Family business
*Passing the torch
and detecting IP
opportunities*



As a broader term, intellectual property ('IP') comprises trademarks (brand protection), patents (invention protection) copyright (original work protection, e.g. literary and artistic work), designs (product appearance protection), confidential information and know-how.

Regardless of their activities, family businesses always have one or more of the above IP rights. In particular, a family business' brand is its most valuable asset. A brand is built up over the long term and conveys the core values of the family, becoming an integral part of the business, its success and its reputation.

There are many examples of well-known family businesses with strong links between the families' goodwill and their business' brand. The families' core purposes, identities, statements and principle business goals become the building blocks of their brand values.



Family business and brand heritage

In the context of the transfer of a family business to the next generation, intellectual property is a central matter.

PwC's IP Department has the expertise to assist the next generation in addressing challenges and strategic questions such as:

- understanding the value of your family business' IP and preserving the legacy
- defining your family business brand identity and ensuring consumers' perception of the family's brand
- defining IP ownership in the family by verifying ownership documentation
- understanding each legal category of your business' IP and analysing what can be done to maximise value with regards to each category
- establishing 'best practices' on how to use the IP to create value for the family business
- recognising new business opportunities and different applications of the IP by remaining open to and thriving on innovation
- looking at the changing environment as a challenge rather than a threat

Capture your family business' intellectual property to generate new opportunities.

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