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TOPIC

Bankruptcy filings are expected to rise in 2016. Are there any steps I should take to protect myself and my business?

ADVICE

After one of the slowest years for corporate bankruptcy filings, all indicators point to filings heating up in 2016. Consider the following five steps to help protect yourself and your assets. First, when extending credit, take a security interest in the debtor's property. Second, file your security interests and liens timely. You are not guaranteed payment, but it puts you further ahead of other creditors. Third, get a personal guarantee from borrowers. Fourth, watch your accounts receivables. If customers become behind on their accounts and ask for more credit, ask questions. If a customer requests payment extensions which are not driven from competition, don't extend payment terms. Last, talk to bankruptcy counsel early on; timing is everything in a bankruptcy. The bankruptcy rules have many time-sensitive deadlines that effect what property is part of bankruptcy estate and who gets paid from the estate.



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TOPIC

When should a business register to protect intellectual property?

ADVICE

All businesses may have the need to register trademarks. Trademark registration ensures that the logo, or other identifying marks and designs, of the particular business are exclusive to that business. Trademark prevents confusion in the marketplace and create a uniquely-identifiable brand under which the business can operate distinctly and exclusively.

Businesses should consider whether protection on a larger scale is necessary, especially for a trademark on the name of the company alone. Businesses operating locally will not have the same need for trademark protection as one operating nationally, for instance. Also, should a business thrive, others may attempt to use the company's reputation, name or trade dress in an attempt to confuse potential customers.

Finally, a business may use the "TM" or "SM" (service mark) designation to give notice to that business's claim to the mark, regardless of its registration status. The federal registration symbol "®", however, is only available after the mark has been actually registered with the federal government.