



Week 2: Sales & Marketing



Tips for Success for Two Key Documents That Support Your Business Plan

Key Doc #1: Your Contract or Labeling

Using these tips will help you land better customers, ensure you collect and retain sales revenue, and protect your business in the event of a dispute:

1. Use clear language to describe the terms of your agreement, or the product being sold. Do not try to use fancy words you don't understand, or trick customers with false labeling. These two common mistakes will cost you big time!
2. Be firm with your policies for returns, refunds, or termination. Customers worth having want to know upfront how an issue will be handled. Be upfront and firm with these policies, and watch the dollars flow into your business!!
3. Ensure your contract is legally binding by having a defined offer, signed by your client, with payment of a deposit to secure your services. For product labels, ensure you know what is required to be disclosed by any regulators and stick to the rules.

Key Doc #2: Your Intellectual Property Policy(ies)

Intellectual property (IP) is created constantly in your business. By protecting your company's IP, you can ensure the longevity of your company through protective agreements with potentially competitive persons such as employees.

IP policies should:

1. Define the intellectual property to be protected. IP can include customer goodwill, customer lists, and trade secrets. Even trademarks and copyrighted materials can be protected even if they are not registered. Don't assume you don't have rights to be protected. Get clear about all of the ways your company creates and protects its IP with defined terminology for contractors and employees.
2. Be clear about who owns IP that is created for your company. Employees or vendors who create content for your business may be entitled to certain rights in those created works if you do not clarify who is the owner in specific policies. Read contracts that are proposed to you by vendors such as marketing companies very carefully to ensure you know your rights to own the IP.
3. Define who can use the IP and put parameters on the use of the IP to ensure your brand is not diluted, or your works stolen to compete against your business.