

Legal Connections



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SECURING YOUR PASSWORDS

“Change your password every 30 days” ... “Use numbers, letter & characters” ... “Use 12 digits” ... “Oh wait, now you should only use phrases!” ... so which is it?! What should you do?! Here are my top three tips:



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Multi-Factor Authentication is Critical

Putting in place two-factor (or multi-factor) authentication (also known as 2FA) is more important today than changing passwords or using unique passwords. I still think unique passwords are important, but changing passwords every 30 days has recently been regarded as a waste of time. 2FA is most important because without the second measure of authentication (usually a text message notification requiring your intervention, like entering a code, providing a PIN, proving

your fingerprint from your smartphone) a cybercriminal will not be able to login to an important account. See this regarding Microsoft finally acknowledging this year that 2FA is critical and changing passwords is not very important anymore: <https://www.cnet.com/news/microsoft-admits-expiring-password-rules-are-useless/>.

Use an Encrypted Password Manager

I think everyone should be using encrypted password managers. Our company recently purchased a Dashlane account for everyone in our company because we feel so passionately about this topic. Password managers do the following:

- Secures all your passwords, credit cards, personal notes, etc. in a highly secure encrypted cloud-based vault that

is accessible via your PC, laptop, tablet, smartphone, Apple device or all of the above... for the same low price.

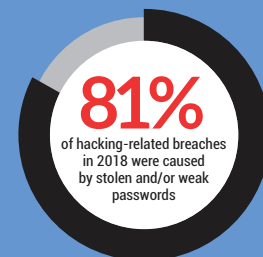
- Generates and updates strong passwords for you.
- If desired and appropriate, these vaults allow sharing of certain passwords with co-workers, your spouse or your team.
- Look at programs like Dashlane, LastPass, OnePassword, Roboform.

Draft a Policy and Educate your Users

Finally, I think it is critical that you have a cybersecurity policy within your organization, and educate your users about how to be safe. Password security is only one small part of safe computing and guarding client and personal data/information! Have a company that specializes in cybersecurity come out and evaluate your practices to help you design that cybersecurity roadmap. ■

“Find an attorney at www.cbalaw.org to help you develop cybersecurity policies that protect your business and investments.”

Jill Snitcher McQuain, Esq.
Executive Director
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Source: Verizon Data Breach Investigations Report, 2018

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MONETIZING IP: THE VALUE OF A GREAT IDEA

Most business professionals understand the importance of their intellectual property. Protecting IP is critically important in all stages of business development, but getting the most monetary value from your IP is a different matter, and one that is not often seriously considered by the IP owner.

Every legitimate business has some form of intellectual property. Some IP is not very significant and is useful only to the owner, but in other instances, IP has potential value to someone else if use of it is available.



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If the IP owner does not want to make its IP available to others, the IP can have value to the owner for use to support access to capital.

Before discussing monetization of intellectual property, it is necessary to identify the meaning of IP. Intellectual Property is any of the following: patents;

trademarks; copyrights (e.g., drawings and computer codes); “brand” (e.g., names, logos, or jingles often associated with a trademark); designs (e.g., technical specs for a product); domain names/website addresses; trade secrets (e.g., method of doing or implementing or information that

is known only to a select few people); and other (e.g., goodwill).

There are many ways to generate revenue from (monetize) intellectual property other than direct use of the IP by the owner. Monetizing includes: licensing to a third party for specific or limited use (allowing the IP owner continued use of the IP); contribution of IP to a joint venture for co-development and shared benefit; sale of IP with or without a license of it back to, or reserved use of it by, the IP owner; securitization and collateralization; and spin-out to form new business. All of these means of monetization require careful review and properly prepared agreements.

IP is a valuable business asset, and like any valuable asset, it needs management for:

- Identification
- Further enhancement or creation
- Continued protection

• Sound and creative commercialization.

If your IP is underutilized, you may want to consider opportunities to monetize. If you need assistance, there are firms who specialize in selling and licensing IP, domestically and internationally. These firms may know a potential user of your IP or suggest opportunities for your IP that you are unaware of. Finally, keep in mind that some IP is considered “dead” to the owner, but it may have a new life if available to someone else. ■



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