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# Before You Sell – Have an Accurate, Realistic Understanding of What You Actually Own

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By Michael N. Mercurio

This statement seems obvious, right? From experience, I can tell you that while obvious, some sellers find out during the diligence and sale process that they do not own what they thought they owned. Take intellectual property and software rights as an example. Ownership of the software and the underlying source code can be complicated especially if the software went through a number of iterations. It can be fatal to a transaction to find out a key piece of software is not owned by the seller, or the seller has not secured the proper underlying licenses granting it the authority to do what it is doing. A best practice for all business owners is to regularly inventory their assets and confirm the ownership sourcing. Hard assets are easy to source, but finding titles and releasing liens during a transaction can add unnecessary stress. Soft assets can be tricky. A businesses' name, logo and tag lines can be issues if the business never took the proper steps to register and confirm there were no conflicts. There is nothing worse than determining a business' name has a conflict with another business and having to then rebrand the business and take a new course. In sum, the time to determine asset ownership and the status of any clean-up is well before being asked by a buyer to provide confirmation of ownership during the sale process.