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## FRANCIS RYU OF RYU LAW FIRM ON THE IMPORTANCE OF PROTECTING INTELLECTUAL PROPERTY AND THEFT PREVENTION

# LAWEEKLY



As featured in LA Weekly, Francis Ryu highlights the critical importance of protecting exclusivity in a world where the uniqueness of ideas and processes defines business success.

By safeguarding intellectual property (IP) through strategies that maximize secrecy and assess risks, Ryu Law Firm ensures that clients' rights are upheld and potential threats are minimized. Francis Ryu emphasizes the necessity of including IP theft prevention in business plans to protect a company's growth and unique assets. He shares a cautionary tale of a client whose lack of IP protection led to significant financial loss, underscoring the need for vigilance in today's competitive market.



When businesses are developing their strategies and roadmaps, a myriad of factors need to be considered. According to Francis Ryu, the founder of Ryu Law Firm and a seasoned attorney with over 30 years of experience, one aspect that is often neglected is legal preparedness and intellectual property (IP) protection.

With no singular definition, IP ranges from inventions, codes, patents, copyrights and trademarks, trade secrets, and – an addition sparked by the Internet era – digital assets such as NFTs. During his experience, Francis has helped many clients navigate the landscape of IP disputes, witnessing the tremendous impact and hindering consequences that theft of internal processes has on businesses.

As he emphasizes, entrepreneurs, especially owners of emerging businesses, often get caught up in the vortex of running a company, focusing on increasing profits and expansion. “I have seen so many cases that follow the same scenario: starting a business, getting over the initial hump, gaining traction, enjoying the upward trajectory and ROI, and hiring more and more people. However, focused on growing the firm and managing the team, entrepreneurs often fail to protect one of their most important assets—their processes and trade secrets.”

According to the experienced lawyer, unless IP is adequately protected, a breach is inevitable. As he explains it, if all employees have access to internal data and companies fail to protect IP from a legal standpoint, their data is at risk of being stolen. “Imagine working for years to develop a company, investing all your time and money into getting it off the ground, and creating unique processes and proprietary secrets—the firm’s pillars. If you don’t protect these assets, your employees will have access to confidential data that they can then use to grow their own companies,” Francis adds. “Whenever clients come to my office with this issue, I always ask, Did you take the necessary steps to prevent this? More often than not, they don’t even realize there was something they could have done.”

Addressing these challenges and answering the calls of entrepreneurs who find themselves in this situation, Ryu Law Firm provides clients with a three-fold approach to IP protection, starting with establishing ownership. By formalizing ownership of products and concepts through patents, trademarks, copyrights, and more, the company ensures clients’ intellectual property can’t be stolen without legal ramifications.

Protecting exclusivity enhances ownership rights by minimizing threats to the uniqueness of ideas through strategies that maximize secrecy and assess potential risks. Once a threat occurs, Ryu Law Firm enforces clients’ rights, taking appropriate actions to discourage misappropriation, piracy, and other forms of intellectual property theft. Though Francis recognizes that owning a business and the responsibility that comes with it can be overwhelming, he encourages entrepreneurs to include IP theft prevention in their initial plans, emphasizing the value of protecting unique processes and trade secrets for the company’s growth.

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To illustrate the dangers of neglecting IP protection, Francis alludes to a story of one of his clients:

Just like me, she is a 1st generation Korean American immigrant. This young woman, working incredibly hard on building her clothing store in Los Angeles, spent half of her life perfecting her skills and learning what it takes to succeed in the business. Other than her brick-and-mortar shop, she opened an online retail site, which, harnessing the power of the Internet, generated around 90% of her revenue. After over 2 years of gaining momentum, she hired another young aspiring Korean American, trusting her entirely because of their shared background. With an IT degree, the employee was able to learn all the company secrets, eventually leaving the firm to start her own business and open an identical website. Using SEO, she attracted all interested clients to her site, surging exponentially in no time. On the other hand, my client's profits plummeted within weeks, down to \$50,000 from over \$600,000 that she was generating before. She didn't protect her trade secrets, vendor lists, customer lists, and business strategies, making the legal battle incredibly challenging.

In an era where profits and the promise of success cloud judgment and spark unethical actions, it is imperative to ensure businesses are protected from potential threats and thefts. Francis Ryu, a seasoned lawyer driven by values and his clients' well-being, hopes to shed light on the matter, ultimately promoting a more informed world where businesses operate knowing their valuable trade secrets are safe.