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Protecting Trade Secrets Under the Uniform Trade Secrets Act: Practical Advice for Executives

Michael C. Budden

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Trade secrets are valuable. Executives know that, but do they also know how easily they can be stolen? Marketing expert Michael Budden thinks not. The departure of unhappy employees, sabotage by current employees, or simply the carelessness of managers unmindful of the risks or unaware of the protection available to them can be hazardous to the security of essential corporate information. Now, however, there is the Uniform Trade Secrets Act. Prevalent in most states with enactment in others almost certain, the Act offers the protection executives need providing they have taken reasonable steps on their own before seeking redress under its provisions. In this readable text, Budden explains the law, how it works, and what executives must do to avail themselves of it. He includes revealing case studies for further guidance and to aid executives in their corporate strategic planning. An essential resource for people with management responsibilities in almost all organizations, and a useful quick refresher for their legal advisers.

Losses to organizations through trade secret misappropriations cost billions of dollars annually. No industry is immune. Trade secrets take many forms; recipes, formulas, customer lists, market research results, proprietary processes, and product development secrets are a few examples. Under the Uniform Trade Secrets Act, however, companies that have created plans and procedures to guard against such losses before they occur can now seek injunctive relief and collect monetary awards for damages. Dr. Budden introduces readers to the Act and the jurisdictions that have adopted it, and then explains what executives must do to create the necessary precondition of establishing a climate of confidentiality, including the use of non-compete covenants, and nondisclosure and noncompetition contracts. He goes on to lay out the sort of information that must be protected and how to appraise its value and the nature of its secrecy. Following up with advice on developing a plan of action to protect trade secrets, he concludes with a thoughtful discussion of the legal avenues and alternatives that executives can take and an outline of all the trade secrets protections the Act makes available.

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