

## Ask SCORE

# Should Your Small Business Have an NDA?

It's likely that at some point in your professional life you've been asked to sign an NDA (non-disclosure agreement). Requesting an NDA has become standard practice for many companies.

### What is an NDA?

A non-disclosure agreement is a contract that helps prevent a business's sensitive information from being shared without permission. The people or companies (consultants, vendors, contractors, project partners, etc.) that sign an NDA commit to keeping a business's proprietary and confidential information private. An NDA can be a one-sided agreement or a mutual agreement—depending on whether one or both parties have confidential information to protect.

While you may think of an NDA as something only businesses with highly sensitive trade secrets or product innovations need to have, businesses of all types might benefit from one. To determine whether you need an NDA and

what your NDA should include, it is wise to talk with an attorney.

### What Information Can an NDA Protect?

Some examples of the types of information an NDA can protect from getting into unauthorized hands include:

- Customer lists
- Sales leads lists
- Product designs and formulas
- Business and marketing plans
- Pricing strategies
- Specialized technical knowledge
- Manufacturing processes
- Financial records

### What Goes Into an NDA?

Most NDAs are relatively short agreements. What a company needs to include in an NDA will depend on the nature of its business and the type of information it wants to safeguard.

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### Some of the common elements NDAs include:

- Parties involved
- Identification of information that should be kept confidential
- Exclusions (identifying what or when information does not get confidential treatment—for example: what is already publicly known, what is already known by the other party, when information is requested by a court of law, etc.)
- Scope of the obligation to keep information confidential (usually, not to share the sensitive information with anyone else and to not use it themselves)
- Term of the NDA (how long the information must be kept private – commonly, between two and five years)
- What happens if there's a breach of the NDA (legal steps and resolution)

### Where to Get Help With Your NDA—and Other Aspects of Your Business

You will find numerous sources online that offer templates you can use to craft an NDA, or you can ask an attorney to help you write one. If you decide to write your own, you should have an attorney review it to ensure it includes all the essential elements necessary to protect your business. While an NDA is a relatively short and simple contract, it is a legal document that should have professional attention.

For guidance on all other aspects of starting and growing your business, contact the SCORE TriCounty chapter. Our SCORE mentors have experience with all types of businesses in all industries. They can assist you as you navigate your business challenges and align you with resources that can help you succeed.

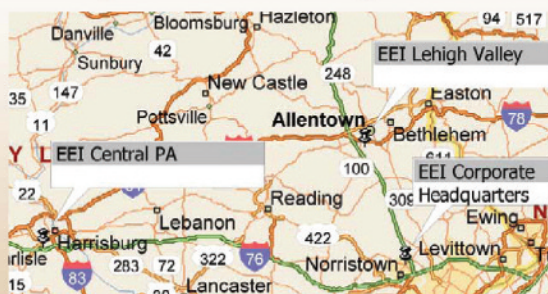
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