1. **Identification of IP assets:** IP auditing results in a comprehensive inventory of a company's IP portfolio and identifies all the IP assets owned by a business, including patents, trademarks, copyrights, trade secrets, and domain names.

2. **Risk management:** An IP audit can identify potential risks associated with IP, such as exposing infringement issues, unregistered trademarks, unintentional abandonments of registrations, expired IP registrations, or unprotected trade secrets. The audit process helps establish proactive measures or corrective actions to mitigate risks, thereby avoiding costly litigation or loss of valuable IP.

3. **Compliance and legal protection:** Ensuring that all IP assets are properly protected under relevant laws. This process helps expose gaps in compliance with legal requirements and deadlines for acquiring and maintaining IP rights.

4. **Strategic planning:** An IP audit provides valuable insights that can inform strategic business decisions and management of the IP portfolio. For example, it can highlight opportunities for licensing, commercialisation, or collaboration with other entities. It can also help in identifying underutilised IP that could be monetised or developed further.

5. **Facilitating innovation:** An IP audit can reveal gaps in the current IP portfolio and identify areas where further innovation or protection is needed. This can drive research and development efforts, leading to the creation of new IP assets and maintaining a company's innovative edge.

6. **Due diligence and reporting:** An IP audit is often required for due diligence in the context of mergers, acquisitions, or partnerships. An IP audit report is typically requested as part of the diligence process. Conducting IP audits before important events helps to proactively identify gaps and hidden liabilities that could affect the transaction.

7. **Cost management:** By identifying and eliminating redundant or non-essential IP assets, an IP audit can help in reducing costs associated with maintaining and protecting IP. This can lead to more efficient allocation of resources.

8. **Employee awareness and training:** Sharing results of IP audit can also serve as an educational tool for employees, raising awareness about the importance of IP and the role it plays in the business. This can foster a culture of innovation and respect for IP within the organisation.

A business can leverage the IP audit process to identify, protect and manage their IP assets effectively. The results of IP audit can reveal gaps that can be addressed to proactively mitigate risks. An IP audit is an active ongoing process that should be periodically undertaken.