

Intellectual Property: Definition, Types, How to Protect

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What is Intellectual Property?

Intellectual property refers to a company's or an individual's collection of intangible assets that are legally protected against unauthorized use or use. An intangible asset is a non-physical asset possessed by a company or individual. Intellectual property refers to the concept of protecting some products of human knowledge in the same way as physical property, sometimes known as tangible assets, is protected. Most industrialized economies have legal protections for both categories of property.

In general, intellectual property refers to any creation of the human mind that is protected by the law against unlawful use by others. Intellectual property ownership generates a limited monopoly in protected property by definition. The four traditional categories of intellectual property are patents, copyright, trademarks, and trade secrets.

IP protection is meant to encourage human invention for the greater good by guaranteeing that the benefits earned from exploiting a work go to the inventor. This will promote innovative activity while also ensuring that investors in R&D receive a reasonable return on their investment.

Individuals, businesses, and other entities with IP have the right to prevent others from using their inventions. As a result, intellectual property rights (IPRs) can have a direct and significant influence on industry and commerce since the owner of an IPR can ban the manufacturing, use, or sale of a product that contains the IPR by enforcing the right. Instead of discouraging the creation from being published, distributed, or disclosed to the public, IP protection encourages it.

Types of Intellectual Property

Intellectual Property can be of the following types –

Copyright

The legal rights that writers and artists enjoy over their literary and creative works are referred to as copyright. Copyright protects books, music, art, sculpture, and films, as well as computer programs, databases, advertisements, maps, and technical drawings.

Patents

A patent, which is an exclusive right granted to the creator, protects an innovation. A patent grants the patent owner the authority to decide how – or whether – others can use his or her invention. In exchange for making technical information about the invention publicly available in the published patent document, the patent owner gives up this right.

Trademarks

A trademark is a recognized symbol, phrase, or emblem that symbolizes a product and legally distinguishes it from others. A trademark is issued to a corporation exclusively, implying that the firm owns the trademark and that no one else may use or reproduce it. A company's brand is frequently coupled with a trademark.

Industrial Models

An industrial design is a product's decorative or aesthetic component. Three-dimensional features, such as an article's shape or surface, or two-dimensional elements, such as patterns, lines, or color, can be used to create a design.

Geographical indications

Geographical indications and appellations of origin are labels that are applied to products that have a specific geographical origin and have characteristics, a reputation, or characteristics that are mostly related to that area. The name of the item's origin is frequently included in a geographical indication.

Trade Secrets

A trade secret is a technique or practice used by a corporation that is not widely known and gives a financial benefit or advantage to the company or the holder of the trade secret. Trade secrets, which are often the outcome of a firm's research and development, must be actively protected by the company.

How to Protect Your Intellectual Property?

You can take the following actions to protect your Intellectual Property from being compromised –

- *Keep a journal of your discoveries.* Leaks are common in the Information Age. You won't always be able to prevent them, but you can keep note of your breakthroughs and discoveries as they happen. Your records can date your activities and verify your validity (and ownership rights) over your intellectual property if another firm receives illegal information through a leak and seeks to reuse or reproduce your concepts.

- *Use a Digital Rights Management (DRM) software.* If you put your work online and make it available to the public, some of those people may try to replicate it. Digital rights management (DRM) is a sort of coding that protects your online assets by accomplishing one or more of the following things –
 - Sets a limit on how many times or how long someone may access your work.
 - Limits the number of devices from which your work may be accessed.
 - Users are unable to edit, save, or duplicate your work.
 - Sharing, publishing, or taking a screenshot of your work is prohibited.
 - Put a watermark on your work to show who owns it.
- *Make strong non-disclosure agreements a priority.*
 - Any party participating in a non-disclosure agreement (NDA) is prohibited from releasing information outlined by the terms of the agreement.
 - Create a non-disclosure agreement (NDA) to bolster your defenses against IPR infractions such as trade secret misappropriation, in which an employee shares critical IP-related information with other parties.
- *Establish Secure Access Credentials.* Unless you're the only one who knows the secret, guarding a secret necessitates aggressive activity. Courts will not be convinced that a trade secret is essential enough to protect if it is not well protected. To prevent access to any important information, especially those connected to intellectual property, use strong credentials.
 - Creating separate teams so that file access isn't shared
 - Employees should be educated on your company's security policies.
 - Changing passwords on a regular basis

Leaks can still occur with any security technique. If your intellectual property has been harmed, you should consult an intellectual property specialist to establish your IPR enforcement options.