

"Intellectual Property"

Intellectual property refers to the legal rights protecting creative works and inventions, including literary works, music, designs, trademarks, and trade names.

Intellectual property is protected through copyright laws, patents, trademarks and other legal mechanisms.

Intellectual property is a property that arises from the human intellect. It is a product of human creation.

Intellectual property comprises 2 distinct forms:

- * Literary and Artistic works.
- * Industrial Property.

Literary & Artistic works:-

* They are books, painting, musical compositions, plays, movies, radio/tv programs, performance, & other artistic work.

- * Protected by "COPYRIGHT".

Industrial Property:- Industrial Property describes physical matter that is the product of an idea or concept for commercial purposes.

• The are protected:

- By →
- * Patented objects
 - * Trademarks
 - * Industrial Designs
 - * Trade secrets
 - * Layout-designs
 - * Geographical Indications.

Purposes of Intellectual property :-

The main purposes of intellectual property law is to encourage the creation of a wide variety of intellectual goods for consumers.

Types of Intellectual property :-

Intellectual property is a category of intangible assets.

Patents

A patent is a property for an inventor that's typically granted by a government agency such as the U.S. Patent and Trademark Office. The Patent allows the inventor exclusive rights to the invention. The patent for the personal computer was filed in 1980 by Steve Jobs and three other colleagues at Apple.

Copyrights

It provides authors and creators of original material the exclusive right to use, copy, or duplicate their material. Authors of books have their works copyrighted as do musical artists.

Trademarks

A trademark is a symbol, phrase, or insignia that's recognizable and represents a product that legally separates it from other products.

A trademark is exclusively assigned to a

company. A trademark is often associated with a company's brand.

Franchises :- A franchise is a license purchased by a computer, company's name, individual, or a party called the franchisee. It allows them to use the franchisor's name, trademark, proprietary knowledge, and process.

The franchisee is a typically small business owner or an entrepreneur who operates the store or franchise. The license allows the franchisee to sell a product or provide a service under the company's name. The franchisor is paid a start-up fee in return as well as ongoing licensing fees by the franchisee.

Examples of companies that use the franchise business model include United Parcel Service (UPS) and McDonald's.

Trade Secrets:-

A trade secret is a company's process or practice that isn't public information and provides an economic benefit or advantage to the company or holder of the trade secret. Trade secret must be protected by the company and are typically the result of a company's research & development.

Example of trade secrets could be a design, pattern, recipe, formula, or proprietary process.

Trade secrets are used to create a business model that differentiates the company's offerings to its customers by providing a competitive advantage.

Digital Assets:-

Digital Assets are also increasingly recognized as intellectual property. These would include proprietary software code or algorithms, and online digital content.

Types of Intellectual property

IP	Protection	Duration (in the U.S)
Patents	Inventions, industrial designs, computer code	20 years
Trade-marks	Unique identifiers for a business or its products or services (e.g, logos, brand, names)	As long as the trademarked material remain active
Copyrights	Works of authorship, including books, poems, films, music, online content	70 years after the author dies.

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