

Q. Comment on the following statement: "Intellectual property protection is critical to fostering innovation for technology entrepreneurs."

→ Intellectual property:

Intellectual property is any unique product of the human intellect that has commercial value. It is a term used to describe works of the mind such as art, books, films, formulas that are distinct and owned or created by a single person or group. Intellectual property is protected through copyright, patent and trade secret.

→ Intellectual property protection:

The intellectual property protection is critical to fostering innovation. Without protection of IP rights, academia, business and individuals would not reap the full benefits of their inventions and would focus less on research and development.

Intellectual property serves as the foundation of innovation in our economy. Government-granted rights incentivize discovery and creativity by providing creators with an opportunity to profit from the value of their innovative work. In exchange the creative work is made public so that others may build on and benefit from the work of the original creator.

For the entrepreneur, intellectual property in the form of patents, trademarks and copyrights can be especially valuable.

Sufficient Intellectual property protection is key to promoting innovation.

Legal protection of intellectual property is more important than ever before, because it turns the company's intangible assets into exclusive rights. So competitors are unable to benefit from their innovations. Intellectual property rights encourage and reward innovations. It gives the owner of the property the opportunity to share their creations with limited competitors and protect the company competitive point of differentiation. By protecting intellectual property, a company can expand the value of their assets and increase future productivity.

The benefits of IP rights to prevent others from misappropriating trademarks, designs or other innovations is well known.

→ Types of intellectual property protection:

There are four main types of intellectual property rights, including patents, trademarks, copyrights and trade secrets. Owners of intellectual property frequently use more than one of these types of intellectual property law to protect the same intangible assets:

1. Patent:

Patent law protects inventions from use by others and give exclusive rights to one or more inventors. Technology companies

commonly use patents, as seen in the patent investment in creating new and innovative products.

Two types of patents consist of:

- Design patent:

Protection for the aesthetics of a device or invention. Design patents include a product shape: coca-cola bottle, emojis, fonts etc.

- Utility patent:

Protection of a product that serves a practical purpose and is useful. IP examples include vehicle safety system, software and pharmaceuticals. This was the first and is still the largest area of patent law.

2. Trademarks:

Trademarks protect logos, sounds, words, colors or symbols used by a company to distinguish its service or product. Trademark examples include the Twitter logo, McDonald's golden arches and the font used by Dunkin'.

Although patents protect one product, trademarks may cover a group of products.

3. Copyrights:

Copyright law protects the rights of the original creator of original works of intellectual property. Unlike patents, copyrights must be tangible. For instance you can't

Copyright an idea. But you can righe original speech, poem, or song and get a copyright.

Once someone creates an original work of authorship, the author automatically owns the copyright.

4. Trade Secrets:

Trade secrets are a company's intellectual property that isn't public has economic value and carries information. They may be a formula, recipe or process used to gain a competitive advantage.

To qualify as a trade secret, companies must work to protect proprietary information actively. Once the information is public knowledge, then it's no longer protected under trade secrets laws.

- Therefore it may be noted that protecting intellectual property is essential for fostering innovation. Without intellectual property protection, companies and individuals would not be to fully capitalize on their inventions.