

Explain the importance of intellectual property rights. Also elaborate different types of Intellectual property.

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ENT QUIZ

Q1:

Explain the importance of intellectual property rights. Also, elaborate on different types of Intellectual property.

Answer:

Intellectual property rights are legal rights that provide creators protection for original works, inventions, or the appearance of products, artistic works, scientific developments, and so on.

Importance of intellectual property rights

1. They Enhance the market value of your business by providing an important revenue stream.

IP can generate income for your business through licensing, sale, or commercialization of protected products or services. This can, in turn, improve your market share or raise your profits. In case of sale, merger, or acquisition, having registered and protected IP assets can raise the value of your business.

2. Enhance export opportunities for your business

IP Rights can increase your competitiveness in export markets. You can use brands and designs to market goods and services abroad, seek franchising agreements with overseas companies, or export your patented products.

3. Protect your creation against infringement by others

IP rights stop others from using, making, selling, or importing your work or idea without your permission.

4. Intellectual property protection is critical to fostering innovation.

Without the protection of ideas, businesses and individuals would not reap the full benefits of their inventions and would focus less on research and development.

Types of intellectual properties

There are four major types of intellectual property rights/assets (IP assets) but We will focus on three of them:

1. Copyrights

A copyright is the right to copy. It protects original works of authorship such as books, art, and other creative works. Software generally falls under copyright protection. A copyright gives the rights holder the exclusive right to reproduce, adapt, distribute, perform, and display the works.

2. Patents

Patents protect inventions. They give the patent holder the right to exclude others from making, using, marketing, selling, offering for sale, or importing an invention for a specified period. While a patent grants you the exclusive right to use the invention within a country during that period, you have to disclose how the invention works to obtain that protection publicly.

3. Trademarks

A trademark is a word, phrase, logo, or other sensory symbol used to distinguish a particular manufacturer or seller's products or services from

others.

4. Trade secrets(Additional from the ones we studied in class)

A trade secret is a formula, process, device, know-how, or other business information that is confidential to maintain an advantage over competitors.

A well-known trade secret is for Coca-Cola's famously secret formula.