

Intellectual property



[Your full full April 14, Intellectual Property Before going into the discussion regarding intellectual property, let us get a better understanding of what intellectual property actually is. “ Intellectual property, sometimes abbreviated IP, is a legal definition of ideas, inventions, artistic works and other commercially viable products created out of one's own mental processes” (Pollick). Intellectual property is an idea, emotion, or any asset that an employee creates for his or her company. An intellectual property does not belong to the person who invents it; rather it actually belongs to the company for which that person creates that property. The inventor of an intellectual property is not supposed to resign the company after creating a property in order to write his or her name as the inventor of that property. Intellectual property is a very important thing for any company. If a company acquires some other firm or company, it also acquires the right of intellectual property of that firm or company. For the proper protection and exploitation of intellectual property, the business owners need to be aware of how and when they created the intellectual property. Once the business owners create the intellectual property, they need to manage their intellectual property portfolio, capture and maximize value of the innovative ideas, monitor the infringements, and enforce the intellectual property rights. Intellectual property is a unique thing, which differentiates a person or a company for other people or companies. For example, a symbol or a logo is intellectual property of a company, which represents the company in the market. Unauthorized use of intellectual property has given rise to a number of court cases. Experts strongly recommend the companies to protect their intellectual properties using four different methods, which include patents, trademarks, copyrights, and trade secrets. Patents are further divided into <https://assignbuster.com/intellectual-property-essay-samples/>

three types, which include utility patents, design patents, and plant patents. Along with patents, trademarks, and copyrights, intellectual property laws also exist to protect the properties of the original inventors. The United States Patent and Trademark Office (USPTO) issues a patent to the owner of the intellectual property, which grants the property's right to the original inventor. This right prohibits other companies from using the intellectual property of the original company. Trademarks protect the names, symbols, and words that are used to distinguish the goods and services of one company from other companies. Trademarks are renewable forever as long as they are in use whereas patents provide the rights for up to twenty years. Copyright is another form of protection, which protects all sorts of published and unpublished intellectual works of the inventors. Trade secrets, which have independent economic value, provide protection to the methods, strategies, formulas, and processes, which a company uses to run the business activities. Patents, trademarks, copyright, and trade secrets are different kinds of protections available to the companies for the protection of different kinds of intellectual properties. Intellectual property is a real asset, which belongs only to the company, which invents it. Stealing the intellectual properties of other companies and using them without the permission of those companies is a crime. Works Cited Pollick, Michael. "What is Intellectual Property?." Wisegeek. com, 14 Mar. 2011. Web. 14 Apr. 2011. .