

Free essay on business ip: patents, trademarks, copyright

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Intellectual property or IP is a term used to refer different creations from the mind of individuals. These include things like inventions, names; images of things, literary works, and symbols are also part of intellectual properties and designs. Entrepreneurs or businesses use all these for different commercial purposes. They are called intellectual property because they're creation of the mind and use one's intellect for them to be created. They are mostly created by a person through their intellectual abilities, hence most are unique to each person.

Intellectual properties play a vital role in entrepreneurial firms. Some of the reasons as to why they are so important include their ability to promote innovation. People are challenged to come up with new creations to help boost the organization and attract more customers. They also increase a firm's economic growth and production of quality products. Counterfeits are on the rise in the market and the use of intellectual properties helps reduce this trend. These creations also help promote healthy competition among different firms with similar products (Miller, 2010).

Patents are exclusive rights given to a firm to use or sell an invention. There are three different types of patents in the market. The first one is the utility patent. This is a grant to anyone who is able to come up with as useful process, machinery, manufacturing article, new improvement and composition of matter. The patent is normally valid for twenty years after its application. The other type of patent is the design patent. A person who comes up with a new design for an article of manufacture receives it. The grant aims at protecting the originator of the design and the way the article works. Plant patent is the other type of patent found in the market. The grant

is given to anyone who discovers a new asexually produced plant. The plants can be hybrids, cultivated or mutants. This third type of grant is not common as it is not applicable in all countries (Wherry, 2002).

A trademark is part of design patents, which include symbols, things like sound, smell, colors, products, arrangements, letters, numbers or a combination of all these features. These are adapted by companies and are used to identify them and their products or services. Trademarks are very important in firms as it not only make them unique in the market, but also distinguishes their products and services from those sold by others in the market. In a competitive market, trademarks helps consumers identify the products they are searching for easily as they have to look for their trademark before purchasing them. There is no trademark with similar features; hence each firm has its own unique trademark to distinguish it from the rest (Gauntlett, 2010).

A copyright is a legal term that governments use to give a person who creates original work all rights to the work for a certain period. The originator of work is given the right to copy the work and determine who may use their work and who benefits from it financially. Copyrights protect a range of creative and intellectual features. They include things like poems, plays, music sounds, radio broadcasts, graphic and industrial designs and photographs. Others also include motion pictures, drawings, sculptures and theses. It can also cover computer software. It is however, important to note that copyrights only protect the form with which they are expressed and not the ideas or information contained.

References

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