

# Intellectual property

Law



Intellectual Property In order to protect our property from thieves we put locks on our doors and signaling systems in our houses. Unfortunately, the owners of the small businesses sometimes forget that their ideas, business and marketing strategies, are often of more value than stereo systems, TV sets and PCs locked in their homes. For many people intellectual property is something ephemeral, the thing they cannot see and touch, thus they have problems getting the notion that it needs protection as much as the material goods do.

Intellectual property is one of the key notions in the agency of most of the companies working in the technology area. Erik Sherman in his article in The Chief Executive states that securing intellectual property is the only way to stay on the rapidly developing marketplace these days. The companies that do not have time or money for licensing their inventions end up bankrupts very soon nowadays, as the ideas that are not patented or copyrighted are soon plagiarized by the competitors, who spare neither trouble nor expense to get the legal rights on the invention. Thus, in some time, the company may even be sued for using its own invention.

In addition, selling the rights to use the intellectual property may become a very good source of profit, especially for the small companies. The Ambient Devices, a company, producing consumer electronics can be brought as an example here, as today it gets 15% of its income just from granting other companies the rights to use its intellectual property, and the managers hope that in the next year this number may grow to the 50%.

Andrea. L. Foster, the author of Who Should Own Science emphasizes the importance of sharing the scientific and technology data in order to make the research process more effective. Unfortunately, he forgets about

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thousands of companies who build their business and research strategies grounding on the existing system of licensing the intellectual property. It is obvious that the researcher should benefit from the fruit of his research, and introducing an alternative licensing system as proposed by the founders of Creative Commons the process of receiving the royalties much more complicated.

Thus the intellectual property should be protected in order to ensure the market competitive ability of the company and well-being of the authors of the ideas.

Bahls advises that before starting the licensing process the owner of the company has to evaluate the intellectual property he or she has. If one is unable to cope with this task independently, he/she can request help from the IP specialists or the IP lawyers, who will search for the ideas worth licensing in the company's portfolio and advise on how the process of licensing should be started.

Worrel says there are some steps the company owner has to make in order to benefit from his intellectual property. First, one has to identify it, then secure and protect it. "You can't sell what you don't own" - the author says, thus in order to profit from the IP it is important that it should be patented. Then the existing intellectual property may not only serve the research and marketing purposes of your company, but also serve the source of considerable additional profit, the goods sold on the non-consumer market, which don't require additional expenditures after they were patented and protected.

As we can see, intellectual property becomes one of the key notions in the hodiernal business. For many decades the ideas and concepts have been <https://assignbuster.com/intellectual-property/>

used only to develop the existing business and improve its agency, but now intellectual property has itself become the merchandise. It is obvious that IP needs even more protection than the goods that can be seen and touched, as it is much easier to steal an idea than, for example a loaf of bread or a piece of cloth. That's why a manager who wants his company to be successful, competitive and bring profit should take great care to protect the intellectual property he/she or his/her employees produced.

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