

How intellectual property affects a business

Law



This can be defined as a creation of mind or an invention. In most cases it is a form of artwork, symbols and designs. Images and names can also fall under intellectual property. These IP creations are protected by the law through copyright, trademarks and patents so that the people who create them can be recognized and gain financial benefits out of their work. IP fosters an environment where creativity flourishes by trying to strike a balance between the people's interest and the interests of the innovator.

Trademark

A trademark can be identified as a sign that is used to identify a product from another product of the same nature. The idea of trademarks is borrowed from ancient times where craftsmen would put their signature on their product as an identification mark.

Copyright

This is a general legal term that describes the creator's rights and the rights that they have to safeguard their literature or art work. Copyright covers a wide array of work which comprises of Music, books, sculptures, paintings and films. It also extends to cover technical drawings, databases, computer programs and advertisements.

Patents

Patents on the other hand describe the exclusive rights that are accorded to an invention. In a general term, patents provide a creator with the option to decide how or when his invention can be used by other parties other than the creator. The creator publicly publishes technical information and instructions that should be followed if one is to use their creation.

Overview

The IP protocol of 2016 is a document that was first issued in 2012 and later revised to be compatible with the IP dynamics. It provides legal frameworks on which companies or organizations that are research based can benefit from ideas of invention and technology that is the main component of IP. Ireland has a five year strategy known as Innovation 2020 that is based on the development of technology and sciences by using IP. This program is aimed at putting Ireland on the map a major world innovator by driving strong technologies for a more sustainable economy and society. Proper management of IP assets is can generate a source of revenue base where many people can be challenged to get into IP if the earnings are handsome. Ireland is consistently strengthening the performance of IPs so as to create future opportunities for the firms in the country.

“ Commercializing IP” aims at identifying the platforms where IP assets can be exploited and consumed by customers. It is a collection of documents that exhaustively advice consumers on how to make the right choice of IP to purchase and at the same time advices the creators professionally on how to choose the best commercialization method. The documents also have contractual agreements that a creator needs. Commercialization of IP is therefore the legal method of marketing IP assets (McJohn, 2015).

Sustainable growth can be considered to be the ability of a company or an enterprise to consistently generate profits by feeding the market with the relevant product. In that process, the company grows together with its market base. There are various options that can be adopted to achieve substantial growth.

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Establishing a value proposition

This helps to identify what makes the business unique from others. This helps a company to better understand their customers and therefore remain competitive in a market. This option entails a lot of marketing and the company has to convince the consumers why they need to do business with them (McJohn, 2015). The greatest challenge therefore is to engage and win the customer. The advantage of this model is that once you get the customers, they will always buy your products thus your products will always have a ready market.

Verifying revenue streams

For a company to achieve substantial growth, it has to consistently verify its revenue streams so that it can identify areas that can be adjusted to maximize on the profits (McJohn, 2015). When the revenues are verified, the company can evaluate the long term streams that should be revised. In most cases, some of the main ideas in the company are not revenue attached so they need to be scraped off so as to set clear revenue streams.

There are many pit holes and challenges that ready businesses and startups tumble on and may cause a company to close its door. Some of the most serious problem that businesses make includes underestimating their competitors, focusing on the company's strengths and forgetting to work on the weaknesses, hiring people that are not talented or versed with skills related to the business and overspending revenues on non-profitable assets.