



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A STUDY OF INTELLECTUAL PROPERTY RIGHTS AND ITS SIGNIFICANCE FOR BUSINESS.

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ABSTRACT:

Intellectual property rights (IPR) is a **legal rights which is provided to the inventors or creators, for protecting there inventions or creations for a definite period of time.** According to WTO, Intellectual property rights(IPR) are the rights given to persons for the creations . They usually grant the creator an exclusive right for the use of there creation for a definite period of time. The protection will be given not only for invention or innovation but also for literary and artistic works, designs, logos, symbols, images used in commerce. In some foreign countries IP is referred to as industrial property. Intellectual property rights are like any other property right. They allow creators, or owners, of patents, trademarks or copyrighted works to be benefited from their own work or investment. This paper also deals with the history of IPR, objectives & types of IPRs. IPR provide certain exclusive rights to the inventors or creators of that property, in order to enable them to reap commercial benefits from their creative efforts or reputation. There are several types of intellectual property protection like patent, copyright, trademark, tradeseecret, Industrial Designs, geographical indications etc.

Keywords: Intellectual Property Rights; Patents; trademark ,Copyright; Trade Secrets,

INTRODUCTION

Intellectual Property (IP) is an idea and creation of mind which has a commercial value is called as IP, the rights which are associated with IP is called intellectual property right, this law, gives protection to assets like inventions, literary, musical work and artistic work, designs, phrases, symbols, logos and images. Intellectual property (IP) is a property that includes creations of the human intellect. There are many different types of intellectual properties. The most familiar are copyrights, patents, trademarks, and trade secrets, Industrial design and geographical indicators. Early intellectual property existed in societies of Ancient Rome, but the modern concept of intellectual property was developed in England during the 17th and 18th centuries, in India IPR came into existence in 1856, and India became the member of WIPO in the year 1975. More over there are various organizations agencies and treaties which will be governing all the intellectual property rights like WIPO, WTO, TRIPS and many more they will be protecting intellectual property asserts The main purpose of intellectual property law is to protect all the IP assets such as for patents, trademarks, copyrights, tradeseecret, etc. from dilution of marks, misappropriation, false advertising, infringement etc

OBJECTIVES OF THE STUDY:

- To understand the overview on History of the intellectual properties.
- To Know the Importance of intellectual property Rights.
- To Study the various type of intellectual property Rights.

THE ORIGINS OF IPRs:

In 500 BCE, the government of the Greek state of Sybaris offered a one year patent "to all who should discover any new refinement in luxury".

the establishment of the concept of intellectual property came in to origin by Statute of Monopolies (1624) and the British Statute of Anne (1710) and these are protected under patent law and copyright law "Literary property" was the term used in the British legal debates of the 1760s and 1770s authors and publishers of works also had rights to derive from the common law of property. The history of patents does not begin with inventions, but instead with royal grants by Queen Elizabeth I.

The Copyright Act, **1957** was the first post-independence copyright legislation in India and the law has been amended six times since 1957.

The Patents Act, 1970 were brought into the force on **20 April 1972**, and further amendments were carried in 1999, 2002 and 2005.

THE IMPORTANCE OF INTELLECTUAL PROPERTY RIGHTS:

- **Enhances market value** - Intellectual property rights helps the business to enhance its market value through the licensing, sale and even commercialization of the products and services protected under IPRs. This will ultimately improve the market share and helps in increasing the profits.
- **Changes ideas and thoughts into profit-making assets** - Registering ideas under intellectual property rights can help you to turn into commercially successful products and services, and there by leads to increase in profits
- **Market your products and services** - intellectual property rights can help your to have a good brand image for the product and services. Intellectual property rights like trademark registration can help you to distinguish one manufactures product from that of the other
- **Access or raise Capital** – IPR as collateral for debt financing, an individual can monetize for debt financing. Intellectual property rights can be used as an advantage while applying for government funding like grants, subsidies, and loans.
- **Enhances export opportunities** – A business that has registered with IPRs will have the opportunity to sell there products in the international market. A business can also tap into the franchising agreements with overseas companies or export patented products.

TYPES OF INTELLECTUAL PROPERTY:

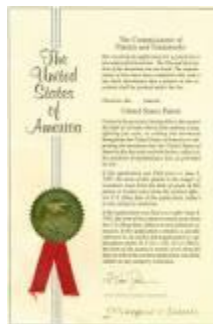
The various types of intellectual properties are as follows :

- Patents,
- trademarks,
- copyrights and
- trade secrets



1) PATENT:

Patent is one of the most important types of IPR. It's a right granted by the government for the original invention .



Patent for the IPHONE:

Apple Inc invented the iPhone in 2007. The introduction of the iPhone revolutionized the Smartphone market and since then, it has become a popular device in the world. It is a multi-media –enable Smartphone that allows users to make calls, send text msg, access the internet and much more. Apple Inc patented the design of the invention in 2007. The patent covers the design of the device, including the rectangular shape with rounded corners and bezel-less display.

Patent protection is given only for a limited period, say 10 or 20 years.

Different Types of Patents:

- I. **Utility Patent:** Utility patents refer to those patents in which the functional aspect of the patent is protected, i.e. how the invention works. Under utility patents, the subject matter may include new and useful machine, process, compound, or any improvement of any existing machine, process or compound. Example for utility patents are a microwave oven, genetically engineered bacteria for cleaning up oil spills, a computerized method of running cash management accounts, and a method for curing rubber
- II. **Design Patent:** Design patents protect a device's or any products ornamental design. For example, design patents can include a specific IKEA chair, a Manolo Blahnik shoe, or a Keith Haring wallpaper
- III. **Plant Patent:** Plant patents, as the name indicates, refer to patent to protect a new and different variety of a plant. Example for Plant patent is genetically engineered cotton cell lines was granted to Agracetus in 1994,

2) **TRADEMARK**: A trademark is another type of intellectual property consisting of a sign, design, or expression that identifies products or services from a particular manufacturer from that of others. The trademark owner may be any individual, business organization, or any legal entity. A trademark may be located on a package, a label, a voucher, or on the product itself. Trademarks used to identify services are sometimes called service marks.

E.g. Nike Inc. is the owner of well-known 'NIKE' mark for shoes, clothing and sporting equipment. Whereas, Nike Corporation has registered the mark 'NIKE' for hydraulic lifting jacks and other heavy machinery. However, a company or an individual may protect his mark in all classes if he chooses to do so.



The symbols TM once the trademark owner has applied for trademark registration and the symbol is used once the trademark have been registered ®. SM is for the service mark .

3) **COPYRIGHT**:

Copyright refers to the rights granted to creators, authors, artists, and composers for their 'original' creative work or to performers, artists, and broadcasters for the related rights. Copyright gives exclusive right to sell, publish and reproduce, any literary, musical, dramatic, artistic or architectural work created by the author. Thus, the kinds of works which are covered by copyrights are innumerable and include books, stories, novels, poems, plays, newspapers, magazines, advertisements, movies, computer programs, databases, musical compositions, songs, choreography, videos, paintings, drawings, photographs, sculpture, architecture, maps and technical drawings



4) TRADE SECRET:

Trade secrets are an important aspect of IPR law, it refers to the secrets of a business, which helps it gain an economic advantage over others. In case the trade secret is leaked, the business may suffer numerous losses and irreparable damage to reputation. Trade secrets can be in the form of confidential information, data, formula, composition, process, design, method or compilation or combination of one or more, which should remain with the business alone.

Example: the recipe of Coca-Cola is one of the example for trade secret. The officials of Coca-Cola are so particular about it that it is said that the two employees who know the recipe, only know one half of it each and no one knows the recipe as a single piece of information.



CONCLUSION:

It is obvious that ipr plays an Important role in any organization regarding protection of intellectual properties like patent for innovation ,trademarks for logos and symbols, copyrights for musical and artistic work , trade secret for business secrets and it also helps the organization in various aspects like Enhances market value, Changes ideas and thoughts into profit-making assets, raise Capital, Enhances export opportunities

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