



## **To Study of Concept and Types Intellectual Property**

**Dr. Sanjay B. Shinde**

**Associate professor in commerce**

M.Com, MBA, SET, GDC&A, M.Phil, Ph.D.D.Litt.

MES, Shri Dnyaneshwar Mahavidyalaya Newasa,

Tal:Newasa, Dist: Ahmednagar (MS), INDIA

E mail: [profsanjayshinde@gmail.com](mailto:profsanjayshinde@gmail.com)

### **Abstract**

*Attached to intellectual property are certain rights, known as Intellectual Property Rights (IPR) that cannot be infringed upon by those without authorization to use them. IPRs give owners the ability to bar others from recreating, mimicking, and exploiting their work. Patents infringement occurs when a legally-protected patent is used by another person or company without permission. Patents filed before June 8, 1995, are valid for 17 years, whereas patents filed after this date are valid for 20 years. After the expiration date, the details of the patent are made public.*

*Copyright violations occur when an unauthorized party recreates all or a portion of an original work, such as a work of art, music, or a novel. The duplicated content need not be an exact replica of the original to qualify as an infringement.*

*Similarly, trademark infringement occurs when an unauthorized party uses a licensed trademark or a mark resembling the licensed trademark. For example, a competitor might use a mark similar to its rival's to disrupt business and attract their customer base. Also, businesses in unrelated industries may use identical or similar marks in an effort to capitalize on other companies' strong brand images.*

*Trade secrets are often protected by non-disclosure agreements (NDA). When a party to the agreement discloses all or parts of a trade secret to uninterested parties, they have violated the agreement and infringed upon the trade secret. It is possible to be guilty of trade secret infringement when an NDA is not present.*

## **Introduction**

Intellectual property is a broad categorical description for the set of intangible assets owned and legally protected by a company or individual from outside use or implementation without consent. An intangible asset is a non-physical asset that a company or person owns.

The concept of intellectual property relates to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property, which are called tangible assets. Most developed economies have legal measures in place to protect both forms of property.

Companies are diligent when it comes to identifying and protecting intellectual property because it holds such high value in today's increasingly knowledge-based economy. Also, producing value intellectual property requires heavy investments in brainpower and time of skilled labor. This translates into heavy investments by organizations and individuals that should not be accessed with no rights by others.

Extracting value from intellectual property and preventing others from deriving value from it is an important responsibility for any company. Intellectual property can take many forms. Although it's an intangible asset, intellectual property can be far more valuable than a company's physical assets. Intellectual property can represent a competitive advantage and as a result, is fiercely guarded and protected by the companies that own the property

**Key words:** Intellectual, property

## **Objective of Study**

1. To understand concept Intellectual property.
2. To Understand types of Intellectual property

## **Research Methodology:**

The primary source of data collection in this research paper is the secondary data. The available information on **Intellectual property (IP)** has been extensively used to complete the research paper. All the available Journals, Related books, Web, Articles, Publish and unpublished information and Papers provided necessary information to the finalize the research paper.

## **Definition Intellectual property rights**

1. Intellectual property rights are the rights given to persons over the creations of their minds. They usually give the creator an exclusive right over the use of his/her creation for a certain period of time.
2. Intellectual property (IP) pertains to any original creation of the human intellect such as artistic, literary, technical, or scientific creation. Intellectual property rights (IPR) refers to the legal rights given to the inventor or creator to protect his invention or creation for a certain period of time

## **Types of Intellectual property**

Intellectual property includes intangible creations of human brain power.

It encompasses the industrial property rights and copyright. Intellectual property law enhances the creation of different intellectual goods. The property rights of information and intellectual goods are offered for a specified period. To secure your idea, you will need to get learn about the different types of intellectual property.

### **1. Patents**

Patents are basically used to protect innovative ideas or processes and also any newly engineered plant species or strains. Patents are the types of intellectual property that provide for the right of the owner to exclude others, normally for twenty years, from making, selling, using and importing an invention. In the US, patents are issued by the US Patents and Trademark Office. Not until a patent is issued does an inventor have the exclusive right to it.

All countries have their own different types of patent-issuing processes. Therefore, the US patent cannot be enforced in international markets. The three types of patents issued by the US office are the utility patents (which cover the function of an invention), design patents (which cover the appearance of an invention) and plant patents.

### **2. Trademarks**

A trademark is the name of a product associated with a service or product. It is what consumers use to identify a product or its source. If a trademark is made up of a word or words, it is referred to as a word mark. Other than just the name, colours sounds, or even smells may be used to serve as trademarks. Typically, most trademarks are word marks, slogans or logos. In the case of a new invention, you will need first to protect your word mark followed by the other forms of trademarks. Research has to be carried out to ensure no one else is using a similar mark. It is not mandatory to register your trademark. However, by doing so, you gain the advantage of nationwide rights, and no one else can secure that trademark with the US Patent and Trademark Office.

### **3. Copyright**

A copyright is used to protect images, words, product packaging, label and the product itself. These types of intellectual property are not expensive to secure a copyright registration, and anyone who infringes on the copyright is required by law to pay attorney fees.

In case you had not registered copyright, you would be responsible for your own attorney fees, which cost more than the damages from someone copying your words and images. Some of the copyrightable works include movies, videos, photos, articles and software. As much as software is a functional item, the creativity used in the selection and arrangement of different pieces of codes makes it possible to be protected by copyright.

### **4. Trade Secret**

A trade secret is information that is not publicly known and reasonably ascertainable. It assures its owner a competitive advantage. For a trade secret to be effective, the owner must keep it confidential. This is achieved by

using non-disclosure methods and implementing policies and practices that restrict access to that information. For example, the Coca Cola Company has a trade secret in its formula for Coca Cola. Protecting this formula ensures that other companies are not able to duplicate the Coca Cola product.

### **5. Industrial Design**

Industrial design may be defined as a product that is created in a specific shape, pattern or colour with the motive of enhancing functionality, usability or aesthetic value. The Industrial Design Act protects these designs for the artist. For an industrial design to be protected, visual appeal and originality are key. Industrial design is granted by the Patent Office to protect only the non-functional features of a product.

The industrial design right is a reward for the creator for their work and investment in manufacturing a product. The typical period for enforceable protection is between 10 to 25 years, which is sectioned into terms. If you wish to extend your term, you will have to renew your registration for these types of intellectual property.

### **6. Database**

Introduced in 1996, database rights were developed solely to protect databases. The rights exist if where there have is considerable input into obtaining, presenting, or verifying a database's contents. The investment includes financial, human and technical resources. The original owner of the database is the creator of the database and has the responsibility of obtaining, verifying and presenting the contents of a database. The maker or creator also assumes the risk of investing in the same. The rights enable the owner to prevent others from extracting or reusing all or part of the contents of their database. The right is granted for 15 years from the date of creation. However, if the database is published within this time, the database rights are enforceable for 15 years from the date of publication.

### **6. Unfair competition**

Unfair competition is any fraudulent trade practice that is disallowed by statute, regulation or common law. It comprises related doctrines that provide for various causes of action such as infringement of trademarks or copyrights, wrongful appropriation of trade secrets and actions for publication of defamatory representations. The law protects the economic intellectual and innovative investments made by businesses to differentiate themselves and their products. It also seeks to enhance competition by offering incentives to businesses to promote better goods and services than the competition.

These types of intellectual property have a significant contribution to any national and state economy. Majority of industries depend on the adequate enforcement of their patents, trademarks and copyrights. Consumer too uses intellectual property to ensure they are buying safe and guaranteed products.

### **Conclusion**

Intellectual property is a broad categorical description for the set of intangible assets owned and legally protected by a company or individual from outside use or implementation without consent. An intangible asset is a non-physical asset that a company or person owns.

The concept of intellectual property relates to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property, which are called tangible assets. Most developed economies have legal measures in place to protect both forms of property.

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