



## **A Study of Intellectual Property Rights and its Significance for Business**

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### **ABSTRACT**

The creation of novelties, literary and artistic creations, trade names, symbols, and images are all regarded as types of intellectual property. The rights to intellectual property are comparable to traditional property rights. They supply the benefit of their own effort or capital investment in a project to those who are the creators or proprietors of patents, trademarks, or copyrighted works. These rights are outlined in the Universal Declaration of Human Rights' Article 27 on the right to the protection of moral and material interests resulting from the authorship of literary, artistic, and scientific works. What is referred to as "intellectual property" (IP) includes names, symbols, photographs, inventions, designs, and conceptual works of art and literature that are used in trade.

This article also discusses the types, histories, and goals of intellectual property rights. IPRs, or intellectual property rights, are concepts, inventions, and artistic expressions that the general public is willing to recognize as property. Intellectual Property Rights (IPR) give the owners of the property certain exclusive rights so that inventors and producers of IP may make money off of their creations and good name. To name a few, intellectual property protection measures like patents, copyrights, and trademarks are essential. A process called as patenting is used to recognize an invention after it satisfies the criteria of general novelty, non-obviousness, and useful industrial application. To better the identification, planning, marketing, and representation of innovation or creativity, IPR is required. A sector should create its own intellectual property.

**Keywords:** Intellectual Property Rights; Patents; Indian Patent Office; Copyright; Trade Secrets,

### **INTRODUCTION**

Intellectual property, or IP, refers to the exclusive rights relating to artistic creations. Designs, phrases, symbols, images, and creative and literary works are examples of intangible things that can be protected under intellectual property law. Gaining notoriety or making money off of the product is made possible for the owner by the capacity to secure several types of intellectual property rights (see the section on "Types of Intellectual Property Protection Rights"), including patents, trademarks, designs, and copyright.

Intellectual property (IP), a subset of property, includes virtual creations of human intelligence. The types of intellectual property that are recognized in various nations differ. The most well-known types are copyrights, patents, trademarks, and trade secrets. The concept of intellectual property as we know it now began in England in the 17th and 18th centuries, despite early forms being generated by ancient Roman organizations. Even while the term "property of the intellect" was initially used in the 19th century, it wasn't until the late 20th century that most legal systems throughout the globe accepted it as usual practice.

The main objective of intellectual property laws is to encourage the creation of a variety of intellectual goods. To that end, the law gives people and organizations property rights—often for a limited period of time—to the information and intellectual property they create. This gives people an economic incentive to create as it allows them to earn from the information and intellectual goods they generate. These financial incentives ought to stimulate innovation and improve countries' technological capacities, contingent on the degree of protection afforded to inventors.

### **OBJECTIVES OF THE STUDY:**

- To Understand Overview & History of the intellectual property Rights.
- To Know the Importance of intellectual property Rights.
- To Study the various type of intellectual property Rights.

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## THE ORIGINS OF IPRs:

Intellectual property has been around for at least 500 years. That had its start when the people of the Greek state of Sybaris were given the authority to patent "any new refinement in luxury." Improvements have been made since then, and trademark and copyright laws have become more complex. However, the fundamental intent of the Act has remained unchanged. The legislation aims to promote creativity and allow inventors to make money off of their original concepts..

The idea behind IPR is not new. It is believed that IPR first appeared in North Italy during the Renaissance. In Venice, a patent regulation act granting the owner exclusive rights was published in 1474. The printing press was invented by Johannes Gutenberg in 1440 A.D. and employed moveable, interchangeable metal or wooden letters. This is the original instance of copyright. In the second part of the 1800s, several countries were compelled to create IPR laws. The foundation of the IPR system is made up of two treaties that have been adopted internationally: the Geneva Convention for the Protection of Literary and Artistic Works (1886) and the Paris Convention for the Protection of Industrial Property (1883).

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## THE IMPORTANCE OF INTELLECTUAL PROPERTY RIGHTS:

Intellectual property is at the core of any corporate structure and plays a significant role in it. A business entity should be pushed to find and apply IP solutions in order to help the firm reach new heights of success. It's a myth that only lawyers are capable of managing intellectual property (IP) assets, as a company needs to manage and use its IP assets well in order to become a market leader. Developing the skills and knowledge required to handle intellectual property assets is essential for long-term efficiency. Marketing professionals are most equipped to manage and promote these assets to generate revenue.

These days, information is a critical distinction that helps organizations stand out from their competitors. The term "knowledge century" has been used to describe the contemporary period. As Henry Ford so beautifully stated, the only real protection a person has in today's world is the reservoir of knowledge. However, it is imperative that many intellectual property rights safeguards be applied to this reservoir. To get and keep an advantage over competitors, businesses must make good use of and maintenance of their intellectual property (IP) assets.

Intellectual property rights holders are entitled to exclusivity over their products, including fresh and original commodities and inventive designs. Because of their exclusivity, they have a good reason to invest in order to become more competitive. A firm gains a lot of goodwill from its clients through its registered mark. Some highly costly goods and services may be identified by their trademark, which also acts as a guarantee of quality. A trademark or slogan is seen by customers or clients as the owner's statement. Copyrights are a particularly valuable asset for companies in the creative and software sectors, as well as in the television and entertainment industries, since they offer a degree of protection that enables these companies to thrive in a fiercely competitive market. Intellectual property is well known to provide one

The asset type known as intellectual property generates revenue for businesses through licensing, franchising, and the sale of goods and services that are protected. The value of a company's protected intellectual property increases significantly when it merges or is purchased. Global marketplaces provide as more evidence of the importance of intellectual property. Transferring assets covered by intellectual property rights abroad is feasible, as is contacting international companies about franchising opportunities. Significantly, the world's top three corporations (valued in billions) are Apple, Microsoft, and Blackberry; these businesses have amassed substantial cash flows from their extensive portfolios of intellectual property. A strong intellectual property may bring in the most money by acting as a source of extra income through licensing.

A growing body of knowledge, rapid development, globalization, technological advancements, an increase in commercial activity, the development of international business, and last but not least, the pace of development have all contributed to business entities' recognition of the value of intellectual property assets and what they need for business growth. This class of assets is currently crucial for the company's continuous survival and growth as well as for adding exclusivity to the organization. Because there is conflict in the industry, one must recognize their value and importance in order for the business to flourish and increase at the proper rate. In closing, it is fitting to cite successful US businessman Mark Getty, who correctly points out that growth and intellectual property ownership are tightly associated.

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## TYPES OF INTELLECTUAL PROPERTY

1. **PATENT:** Patents are one of the key categories of intellectual property. The word means "a government authority or licence conferring a right or title for a specified period, particularly the exclusive right to prohibit others from creating, utilising, or marketing an invention." Those who create something new or come up with a creative way to accomplish something go to the patent office, give them details about their invention or technique, and get protection for their "property" in exchange for a payment. This makes sense because the individuals who created it invested years of money and should be compensated for their efforts. A culture that is inventive and growing needs patents because they promote the creation of new products and processes. Different Types of Patents:
  - I. **Utility Patent:** Utility patents are those that protect an invention's operational mechanism, or its functional aspect. Patents on utility models permit the creation of novel and useful apparatuses, procedures, or mixtures, as well as any advancement over pre-existing ones. These patents can be further categorized based on the type of invention, including software, mechanical, electrical, chemical, and other disciplines.

## II. Design Patent:

Design patents refer to the patent on appearance, shape or configuration of the object. It is important that this new design must be an integral part of that object.

## III. Plant Patent:

Plant patents, as the name indicates, refer to patent to protect a new and different variety of a plant.

## 2. TRADEMARK:

A trademark serves as a unique identifier that helps customers identify the provider of certain goods or services. It may be expressed by language, words, numbers, phrases, symbols, designs, signatures, scents, forms, colors, sounds, packaging, textures, or any combination of these elements. Enabling the customer to recognize the manufacturer of a product—or, in the case of services, the supplier of those services—by seeing its unique mark is the aim of a distinctive trademark. It helps ensure that customers are given the assurance that the items are of a specific sort and class. Furthermore, it enhances the reputation or goodwill of the manufacturer or business provider. For example, a consumer may ascertain without delay that a new product is possessed by Apple Inc. when they view the

TATA is the family name used by the Tata group of companies to market their products. Furthermore, images like the McDonald's golden arches logo become more significant. Currently, a mark registered under one trademark owner's name in a certain class may also be registered under another person's identity for a different group of items. Nike Inc., for example, owns the well-known "NIKE" mark for clothing, footwear, and sporting gear. The Nike Corporation, on the other hand, has successfully registered the "NIKE" trademark for heavy equipment, such as strong lifting jacks. Any individual or company can choose to safeguard their brand in all classes if they so want.

The Trademark Office of the nation where the mark needs to be protected must receive a trademark application. Additionally, the applicant must accurately select the products or services he wants to use under that specific trademark. The trademark's registration in related business classes is also crucial.

## 3. COPYRIGHT:

The term "copyright" describes the legal protection afforded to authors, composers, performers, and broadcasters for their "unique" creative works, as well as to creators, authors, artists, and broadcasters for associated rights. A dominant privilege, copyright laws are similar to patent laws. A work of literature, music, theater, art, or architecture that is created by an author is only permitted to be sold, published, and reproduced thanks to copyright regulation. Books, stories, novels, poems, plays, newspapers, magazines, television ads, movies, computer programs, databases, musical compositions, songs, choreography, videos, paintings, drawings, photographs, sculpture, architecture, maps, and technical plans are just a few examples of the countless types of works that are protected by copyrights.

**Other forms of intellectual property and copyrights frequently overlap. It's important to understand the differences in order to protect intellectual property appropriately. In reality, computer software copyright starts the moment the code is written. That might, however, be patentable material in the event that it creates a novel, inventive process. Likewise, a term or logo can only be suitably protected by trademark rules; copyright cannot apply to words or images, when suitable.**

## 4. TRADE SECRET:

Trade secrets are a critical component of IPR law. Trade secrets are what provide a corporation a competitive advantage over competitors, as the phrase suggests. The firm might suffer large financial losses and lasting harm to its reputation if a sensitive piece of information is made public. Industrial secrets can be any collection of confidential knowledge that should only be utilized by the firm, such as proprietary data, formulae, compositions, designs, methodologies, or compilations.





. Every industry should have its own IP regulations, management procedures, strategies, etc. based on its area of competence. The pharmaceutical industry is now undergoing a shift in its intellectual property strategy. Given the increased possibility that certain IPR may be illegal, antitrust law must thus take steps to ensure that invalid rights are not being unlawfully asserted in order to create and maintain illegitimate, if limited, monopolies within the pharmaceutical industry. There are still a number of problems in this scenario that require attention.

Last but not least, we would like to emphasize that intellectual property rights (IPRs), particularly trade secrets, copyrights, patents, and trademarks, are financial assets. Careful IPR protection, as opposed to merely registration, is the necessary route to economic success.

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