9

Intellectual Property

LEARNING OUTCOME

Upon completion of this module, you should be able to:

- Define the concept of Intellectual Property.
- Explain the different types of Intellectual Property.
- Outline the roles and benefits of the IP system in helping business.
- Identify the various forms of the IP on a product.
- Discuss ways of protecting and managing Intellectual Property.

9.1 UNDERSTANDING INTELLECTUAL PROPERTY

What is Intellectual Property (IP)?



"Intellectual Property (IP) refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce" (MyIPO, 2021; WIPO, 2021)

IP is protected by law to acknowledge the owner and allow him to earn financial benefits from it. Some IPs are automatic, and some require you to apply formally and register before claiming them as yours.
IP can be found in any of the following forms, as depicted in Figure 9.1.

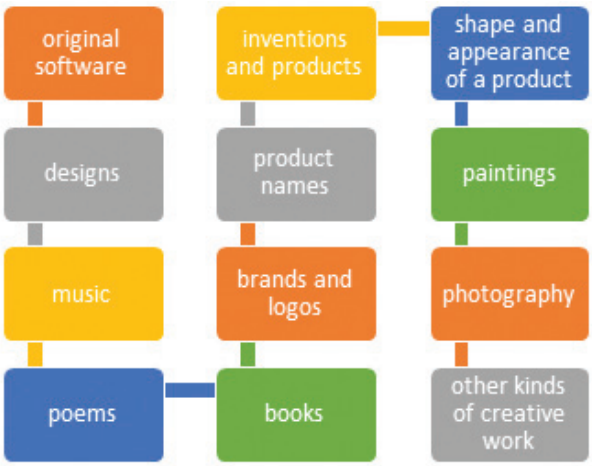

Figure 9.1 Forms of Work to be Protected with IP

Activity 9.1

Watch the following video available in the following URL:

What is IP and why do I care?
https://youtu.be/rDKxuTi2Cmk

This video is also available in Microsoft SharePoint.

Based on the video, discuss the importance of IP and list down the reasons.