

# INTELLECTUAL PROPERTYRIGHT

Intellectual Property (IP) refers to the creation of the mind. Protecting this property can bring moral and commercial value to the individual and nation. IPR is a general term covering patent, copyright, trademark, industrial design, geographical indications, layout design of integrated circuit, undisclosed information (trade secrets) and new plant variety. There is a need for protection of IP to generate economical growth to the country.

Intellectual Property Right (IPR) plays a key role in promoting economic growth of our nation. India should not waste its valuable inventions emerging from academicians, researchers, entrepreneurs, grass-root innovators and also industrialists by placing it in public domain. Hence, the need for protection arises.

## **BENEFITS OF INTELLECTUAL PROPERTY PROTECTION**

- ✓ Helps firms realize, monetize and secure more value from innovations
- ✓ Grow market value and develop new markets
- ✓ Helps small & medium-sized enterprises in promoting their business
- ✓ Protects nations IPs
- ✓ Promotes innovation and provide employment
- ✓ Promote foreign direct investment
- ✓ Increases funding for Research and Development
- ✓ Companies that use IPR generally succeed better and have a higher Market value.