

# Chapter Objectives

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1. Define the term “intellectual property” and describe its importance.
2. Discuss the four major forms of intellectual property: patents, trademarks, copyrights, and trade secrets.
3. Specify the rules of thumb for determining whether a particular piece of intellectual property is worth the time and expense of protecting.
4. Describe the six-step process for obtaining a patent.
5. Identify the four types of trademarks.

# Chapter Objectives

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6. Identify the types of material that are eligible for copyright protection.
7. Discuss the legal environment that facilitates trade secret protection.
8. Identify the most common types of trade secret disputes.
9. Describe some of the physical measures that firms take to protect their trade secrets.
10. Explain the two primary reasons for conducting an intellectual property audit.

# The Importance of Intellectual Property

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- Intellectual Property
  - Is any product of human intellect that is intangible but has value in the marketplace.
  - It is called “intellectual” property because it is the product of human imagination, creativity, and inventiveness.
- Importance
  - Traditionally, businesses have thought of their physical assets, such as land, buildings, and equipment as the most important.
  - Increasingly, however, a company’s intellectual assets are the most important.

# Determining What Intellectual Property to Protect

## Criteria 1

Determine whether the intellectual property in question is directly related to the firm's competitive advantage.

## Criteria 2

Decide whether the intellectual property in question has value in the marketplace.

# Common Mistakes Firms Make in Regard to Protecting Their Intellectual Property

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Not properly identifying all of their intellectual property.

Not fully recognizing the value of their intellectual property.

Not legally protecting the intellectual property that needs protecting.

Not using their intellectual property as part of their overall plan for success.

# The Four Key Forms of Intellectual Property

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Patents

Trademarks

Copyrights

Trade Secrets

# Patents

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- Patents
  - A patent is a grant from the federal government conferring the rights to exclude others from making, selling, or using an invention for the term of the patent. (see the next slide for a full explanation)
- Increasing Interest in Patents
  - There is increasing interest in patents.
    - Since Patent #1 was granted in 1790, the U.S. Patent & Trademark Office has granted over six million patents.
    - The patent office is strained. It now takes an average of 32.2 months from the date of first filing to receive a U.S. patent.

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