

IP Lawyer Explains Intellectual Property and Why it is Important to Protect it

Alex R. Sluzas of Paul & Paul provides crucial insight into intellectual property protection. Consult an attorney today to help guide you through the process.

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/EINPresswire.com/ -- "Information wants to be expensive because it's so valuable.

The right information in the right place just changes your life. On the other hand, information wants to be free, because the cost of getting it out is getting lower and lower all the time. So you have these two fighting against each other" said Stewart Brand, a well-known American writer, in a Hackers conference.



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Note that not every idea is one of intellectual property. Only those ideas, products, or services on which the ownership rights have been established come under intellectual property.”

Alex R. Sluzas, Esq.

Let's look at the duality of this quote while understanding the relevance of [intellectual property](#).

Intellectual property basics: On its face, the concept of intellectual property seems paradoxical. With advancement in information technology, the information becomes more crucial and valuable.

However, the very advancement in the technology enables people to share text, videos, and pictures on social media

more freely. As putting control measures on illegal copying and dissemination of information on social platforms such as Instagram, Facebook, and Twitter is difficult, the valuable information becomes readily available, leading to the devaluation of the information.

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Below are the four types of intellectual property:

Trademarks – Trademark refers to a design, word, symbol, or words which represent the products and services of a company. Some examples of popular brands that have strong brand identity include

Apple, Nike, Coca-Cola, GE and McDonald's. One can readily identify a brand with its trademark. A company can register its trademark if it's available.

Patent - The idea of patenting is usually misunderstood. You would often hear people saying that "I am going to patent this idea or that product". However, a patent doesn't give you the right to use or make something. In fact, it gives you the right to exclude others from making your product. Some of the strange patents include a high-five machine. As per the law, nobody can make a high-five machine, but you need to make all the information about making the products available publicly. Once your patent expires, others can use this information to create their products.

Trade Secret – McDonald's is a good example of a trade secret. McDonald's was founded in 1955. If McDonald's had patented the recipe for its burgers, it would have been available for public use after the expiry of its patent. Thus McDonald's chose to keep the recipe as a trade secret. Anything unique to your business like marketing strategy, ideas, and sales methods can be kept as a trade secret. You must take the help of an [intellectual property lawyer](#) to help you maintain a trade secret as unlike a patent, a trade secret cannot be registered directly.

Copyrights – Copyright means exclusive right to print, publish, and record. It saves the work of artists or authors from potential infringements. Using a picture, song, or a movie clip without the required permission of the owner can be considered a copyright infringement.

Why does intellectual property matter?

Drive economic growth and market competition - Industries based on intellectual property account for over of total U.S. GDP, whereas the overall impact of the intellectual property comes to 40% of US financial growth and employment. Thus, the significance of intellectual property for economic growth cannot be ignored.

Prevent the loss of your intellectual property - If you are working for a company and have been sharing your ideas or creative work, you must know who retains the ownership of that work, and what are the terms and conditions of the work you do. If the company holds the right to the creative work done by an employee, you would lose your intellectual property. Thus, it's important that stay informed to avoid any such loss.

Avoid potential infringement - Using someone's intellectual property unknowingly can lead to you pay heavy fines or penalties. Some common examples of Intellectual property infringement include using copyrighted novels, movies, songs, videos, and pictures.

Encourage innovation - As owners know that their information is protected, intellectual property rights facilitate the flow of the information.

The attorneys at Paul & Paul have over 170 years of experience in intellectual property litigation. The process to trademark a logo can be complicated, but our attorneys can assist you in the process and

answer any questions you may have about trademarking. Please contact us today at 866-975-7231 for a consultation.

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