

GoodFirms New Research Discloses Best Practices for Reducing Intellectual Property Liabilities

Businesses must avoid disclosure of IP before filing for rights.

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EINPresswire.com/ -- GoodFirms, an internationally renowned research, ratings, and reviews platform, recently released its new research report on "[Intellectual Property Protection: Best Practices to Reduce Liability](#)." It

examines intellectual property protection methods, the best practices

to reduce the liability of intellectual property, major governing organizations, and significant acts safeguarding the rights of intellectual property owners.



The study also highlights how intellectual property rights are important for enterprises in a global context. This report also provides an overview of global organizations working for intellectual property protection and the acts governing it.



Researching thoroughly before registering intellectual property is essential to avoid future conflicts."

GoodFirms

Modern legal systems recognize major intellectual property types: patents, trademarks, copyright, trade secrets, and industrial designs.

GoodFirms research also reveals the types of

infringements in intellectual property law: Copyright infringement, trademark infringement, and patent infringement. It also discusses the subtypes of infringement: Contributory, subtractive, compositional, literal, and induced infringement, enabling a lawsuit to control and prevent the infringing activity.

The research discusses the importance of protecting IP Intellectual property (IP), such as

enhancing the value of a brand/product, defending unique ideas and products, and granting exclusive rights to protect one against IP theft claims.

The survey points out the role of IP in promoting economy and trade. Intellectual property rights are strategic drivers of economic growth, productivity, employment, international trade, exports, imports, etc., and protect businesses' valuable assets from theft or duplication by competitors.

Significant government organizations protecting intellectual property are the World intellectual property organization (WIPO), the United States Patent and trademark office (USPTO), the European union intellectual property office (EUIPO), Intellectual Property Office of Singapore (IPOS) and China national intellectual property administration (CNIPA).

Further, the research highlights a few intellectual property protection laws/acts such as the digital millennium copyright act (DMCA), the United States patent act, the United States copyright act, copyright law of the European Union. It also mentions some of the implications of IP on different industries: pharmaceutical, manufacturing, IT industry, e-commerce, and non-fungible tokens (NFTs).

A few practices to reduce the liabilities for IPs as indicated in the research includes assigning necessary agreements, researching before registering intellectual property, choosing the appropriate trademark/patent, enforcing IP rights to protect intellectual property, avoiding disclosure of IP before filing for rights, and choosing the original with the consent of the owner.

" Conducting an IP audit, implementing appropriate safeguards, and building solid legal foundations are critical steps to protect IP during overseas manufacturing," says GoodFirms. Other steps are data encryption for protecting intellectual assets in digital form, employee training on IP protection, and seeking professional assistance.

The research also throws light on the ethical dilemma related to intellectual property protection (IPP). Essential inventions and innovations are often delayed due to patent monopolies. On the contrary, inventors are left disgruntled if any patent is waived.

GoodFirms concludes that intellectual property is critical to fostering innovations, and its ignorance poses a direct threat to the inventors. IP owners need to be aware of the best practices to reduce IP liabilities. Intellectual property protection has become a top priority for most companies, especially in technology and IPPs assist businesses in acquiring desired growth in various industrial sectors, such as pharmaceuticals, IT, manufacturing, etc.

Key Findings:

- IPRs are legal rights granted by regulatory bodies and the government to ensure that creators, inventors, and businesses reap the benefits of their inventions and original products.
- Protecting and enforcing intellectual property rights is a critical component of international

trade policies, including digital trade.

-Patents are the most commonly registered protection method for securing intellectual property.

-Trademarks are also famous for receiving rights to phrases, words, symbols, etc.

-Copyrights are very helpful in authorships for reproducing the work, displaying work publicly, distribution, etc.

-Industrial design refers to the professional practices in which designers design devices, products, services, and objects for people worldwide.

-Formal agreements of defined ownership are always crucial for preventing ownership issues.

-The world intellectual property organization is one of the top organizations monitoring global intellectual property rights.

-The Digital Millennium Copyright Act was formulated to criminalize technology production to gain access to copyrighted works.

-Intellectual property protection is crucial for the pharmaceutical industry in ensuring that medical innovators work to discover new treatments and cures for patients without worrying about infringements.

-Intellectual property rights ensure that the manufacturing sector can protect its brands, products, and designs from replication.

-Intellectual property rights in NFTs are also rapidly being used for acquiring exclusive commercial rights.

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