
Professional Certificate in Entrepreneurship and Innovation for MBA

Intellectual Property and Innovation

Intellectual Property and Innovation Glossary

Intellectual Property (IP):

Intellectual Property refers to creations of the mind, such as inventions, literary and artistic works, designs, symbols, names, and images used in commerce. IP is protected by law through patents, copyrights, trademarks, and trade secrets to ensure that creators have exclusive rights to their creations.

Innovation:

Innovation is the process of creating new ideas, products, or methods that provide value to society. It involves transforming creative ideas into tangible solutions that solve problems or meet needs in a new or improved way.

Patent:

A patent is a form of intellectual property that gives the owner exclusive rights to an invention for a limited period, typically 20 years. It provides legal protection for the invention, preventing others from making, using, or selling it without permission.

Copyright:

Copyright is a form of intellectual property that protects original works of authorship, such as books, music, and software. It gives the creator exclusive rights to reproduce, distribute, and display their work for a limited period, usually the author's lifetime plus 70 years.

Trademark:

A trademark is a distinctive sign, symbol, or logo used to identify and distinguish the goods or services of one company from those of others. It provides legal protection for brand names and logos, preventing competitors from using similar marks that could cause confusion among consumers.

Trade Secret:

A trade secret is confidential information that provides a competitive advantage to its owner. This can include formulas, processes, customer lists, or other valuable business information that is not generally known to the public. Trade secrets are protected by keeping them confidential and taking reasonable steps to safeguard their secrecy.

Intellectual Property Rights (IPR):

Intellectual Property Rights are legal rights that protect the creations of the mind, such as patents, copyrights, trademarks, and trade secrets. These rights give creators exclusive control over their intellectual property, allowing them to benefit financially from their inventions and creative works.

Intellectual Property Strategy:

An Intellectual Property Strategy is a plan developed by a company to manage and maximize the value of

its intellectual property assets. This strategy may include identifying and protecting valuable IP, licensing or selling IP rights, and enforcing IP rights against infringement.

Intellectual Property Audit:

An Intellectual Property Audit is a systematic review of a company's intellectual property assets to assess their value, identify any gaps or weaknesses in protection, and develop strategies to leverage IP for business growth. The audit helps companies understand their IP portfolio and make informed decisions about IP management.

Intellectual Property Portfolio:

An Intellectual Property Portfolio is a collection of intellectual property assets owned by a company, including patents, copyrights, trademarks, and trade secrets. Managing an IP portfolio involves acquiring, protecting, licensing, and enforcing IP rights to maximize their value and impact on the business.

Intellectual Property Valuation:

Intellectual Property Valuation is the process of determining the financial value of intellectual property assets, such as patents, copyrights, trademarks, and trade secrets. Valuing IP helps companies assess the worth of their intangible assets, attract investors, negotiate licensing agreements, and make informed business decisions.

Intellectual Property Infringement:

Intellectual Property Infringement occurs when someone uses, copies, or distributes protected intellectual property without permission from the owner. This can include patent infringement, copyright infringement, trademark infringement, or trade secret misappropriation, leading to legal action to enforce IP rights.

Intellectual Property Enforcement:

Intellectual Property Enforcement is the process of protecting and defending intellectual property rights against infringement. This may involve sending cease and desist letters, filing lawsuits, seeking injunctions, or pursuing other legal remedies to stop unauthorized use of IP and seek compensation for damages.

Open Innovation:

Open Innovation is a collaborative approach to innovation that involves sharing ideas, resources, and knowledge with external partners, such as customers, suppliers, and research institutions. By tapping into a broader network of expertise and creativity, companies can accelerate innovation and bring new products to market more quickly.

Intellectual Property Licensing:

Intellectual Property Licensing is a legal agreement that allows a company to grant permission to another party to use its intellectual property rights in exchange for a fee or royalty payments. Licensing IP can be a strategic way to generate revenue, expand market reach, and leverage the value of intangible assets.

Technology Transfer:

Technology Transfer is the process of moving scientific discoveries and technological innovations from research institutions or companies to the marketplace for commercialization. This involves licensing or selling intellectual property rights, forming partnerships, or spinning off new ventures to bring innovations

to market.

Intellectual Property Protection:

Intellectual Property Protection refers to the legal measures taken to safeguard intellectual property rights from unauthorized use, copying, or infringement. This can include obtaining patents, registering trademarks, securing copyrights, and maintaining trade secrets to prevent competitors from exploiting valuable IP assets.

Intellectual Property Policy:

Intellectual Property Policy is a set of guidelines and rules established by a company or organization to govern the creation, ownership, use, and protection of intellectual property assets. A clear IP policy helps to define the rights and responsibilities of employees, contractors, and partners regarding IP management.

Intellectual Property Law:

Intellectual Property Law is a branch of legal principles and regulations that govern the creation, protection, and enforcement of intellectual property rights. This includes statutes, case law, and international treaties that provide legal frameworks for patents, copyrights, trademarks, and trade secrets.

Intellectual Property Litigation:

Intellectual Property Litigation involves legal disputes over intellectual property rights, such as patent infringement, copyright violations, trademark disputes, or trade secret misappropriation. Litigation may result in court proceedings, settlements, injunctions, damages awards, or other resolutions to protect IP rights.

Intellectual Property Assignment:

Intellectual Property Assignment is the transfer of intellectual property rights from one party to another, typically through a written agreement. This can involve assigning ownership of patents, copyrights, trademarks, or trade secrets, allowing the assignee to benefit from the IP assets.

Intellectual Property Due Diligence:

Intellectual Property Due Diligence is the process of investigating and assessing the intellectual property assets of a company as part of a merger, acquisition, investment, or licensing deal. Due diligence helps to evaluate the value, risks, and opportunities associated with IP rights before entering into a business transaction.

Intellectual Property Commercialization:

Intellectual Property Commercialization is the process of bringing intellectual property assets to market to generate revenue and create value for a company. This may involve licensing IP, selling patents, launching new products, forming partnerships, or spinning off new ventures to monetize innovative ideas.

Intellectual Property Management:

Intellectual Property Management is the strategic planning and administration of intellectual property assets to maximize their value and impact on a company's business. This includes acquiring, protecting, licensing, enforcing, and monetizing IP rights to support innovation, growth, and competitiveness.

Intellectual Property Innovation:

Intellectual Property Innovation is the use of intellectual property rights to drive and protect innovation within a company. By leveraging patents, copyrights, trademarks, and trade secrets, organizations can create a culture of innovation, foster creativity, and develop new products or services that differentiate them in the market.

Intellectual Property Monetization:

Intellectual Property Monetization is the process of converting intellectual property assets into revenue streams through licensing, sales, royalties, or other commercialization strategies. By monetizing IP, companies can unlock the value of their intangible assets and generate returns on their investment in innovation.

Intellectual Property Strategy:

Intellectual Property Strategy is a plan developed by a company to manage and leverage its intellectual property assets for competitive advantage. This may involve aligning IP with business objectives, identifying key IP opportunities, and implementing measures to protect, enforce, and monetize IP rights effectively.

Intellectual Property Innovation Challenge:

Intellectual Property Innovation Challenge is a competition or initiative that encourages individuals or teams to develop innovative solutions, products, or technologies while respecting intellectual property rights. This challenge may involve solving specific problems, creating new inventions, or improving existing processes through creative thinking and collaboration.

Intellectual Property Innovation Workshop:

Intellectual Property Innovation Workshop is a training session or seminar that focuses on how intellectual property rights can drive innovation and entrepreneurship. Participants learn about patents, copyrights, trademarks, and trade secrets, as well as strategies for protecting, managing, and monetizing IP assets to support business growth and success.