

## Video Transcript

### Innovation Strategy: Intellectual Property

Hi everyone welcome back to Innovation Strategy. In this video we're going to cover intellectual property protection strategies. A crucial element of formulating a firm's innovation strategy is determining whether and how to protect its intellectual property.

Four the primary methods of protecting intellectual property include patents, copyright, trademarks, and trade secrets.

The most commonly used form of patents are utility patents. Utility patents protect new and useful processes, machines, manufactured items, or combinations of materials such as a bagel slicing device or processes for manufacturing bagels. There are also plant patents for the discovery and asexual reproduction of a distinct and new variety of plant, and design patents for original and ornamental designs for a manufactured item. To qualify for patent protection an invention usually has to be useful, novel, and non-obvious. This means in practice that just swapping out a material for something normally used or making an item more portable generally doesn't qualify for patent protection. There's no global patent standard but there are treaties that help to harmonize patent laws across countries and make it easier to apply for patent protection in multiple countries at the same time.

Copyright protection protects works of authorship such as books, music, films, or software. [Music] To qualify for copyright protection a work must be fixed in a tangible form such as being written down or recorded. Protection begins from the moment that work is fixed. You only have to register your copyright if you want to file an infringement suit. You cannot use copyrights to protect titles, names, short phrases, slogans, or lists of ingredients.

Trademarks are words phrases, symbols, or other indicators used to distinguish the source of goods. They can even be sounds or smells. Like copyrights, trademarks are also usually established from first use but require registration to file suit. But suppose you have a recipe or a process that is valuable but not protectable with patents, copyrights or trademark, that's where trade secrets come in. [Music]

To qualify for trade secret protection the information must offer a distinctive advantage that remains valuable only so long as it remains private. The information must not be generally known or readily ascertainable through legitimate means, and the trade secret holder must exercise reasonable measures to protect the secrecy of the information. Last but not least, it's important to remember that sometimes your best strategy is to not protect your intellectual property. For example, sometimes firms don't protect their intellectual property when they're trying to build a dominant standard and they want others to adopt it, or when they primarily profit from complementary goods. Sometimes firms publish their intellectual property to prevent competitors from patenting it. To read more about this check out the article below. Thanks for watching.