

## EMERGING TRENDS OF INTELLECTUAL PROPERTY RIGHTS IN THE CONTEXT OF ENTREPRENEURSHIP IN INDIA

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### Abstract

*Intellectual Property Rights refers to the creation of human intelligence and the right to the protection or control of this asset/product. Intellectual Property Rights are like any other property rights which are intangible. Intellectual Property Rights usually give the creator an exclusive right over the use of his/her creation for a certain period of time. With the rapid increase in the globalization and opening up of new fields in India, Intellectual Property Rights have become one of the key wealth drivers in the present era especially in the context of entrepreneurship.*

*Today almost all dimensions of human life are touched by intellectual property rights (IPRs). IPRs play an important role in creating sustainable development for the nation. Every startup has IP Rights, which it needs to understand and protect for excelling in its business. IP policy is one of the policies which is very important for Research & Development management to enhance innovation and entrepreneurship.*

*This research paper aims to analyze various intellectual property rights in India. Further, this proposed study throws light on the various challenges in spreading general awareness about intellectual property rights. The present study also aimed to highlight the emerging trends of intellectual property rights in society. Finally, the research paper will suggest various measures to handle intellectual property rights in entrepreneurship.*

**Keywords:** Intellectual Property Rights, entrepreneurship, innovation

### INTRODUCTION

Today, possession of land, labor and capital are just not enough for a country to succeed. Creativity and innovation are the new drivers of the world economy. The policies adopted by a country shall determine the nations well being and further as to how it is developing the trapped intellectual capital. An effective intellectual property system is the foundation of such a strategy. Within knowledge-based, innovation-driven economies, the intellectual property system is a dynamic tool for wealth creation providing an incentive for enterprises and individuals to create and innovate; a fertile setting for the development of, and trade in, intellectual assets; and a stable environment for domestic and foreign investment.

Intellectual Property Rights are like any other property rights which are intangible in nature. The Intellectual Property Rights usually give the creator an exclusive right over the use of his/her creation for a certain period of time. With the rapid increase in the globalization and opening up of the new vistas in India, the "Intellectual Capital" has become one of the key wealth drivers in the present era.

Every startup has IP Rights, which it needs to understand and protect for excelling in its business. Every startup uses trade name, brand, logo, advertisements, inventions, designs, products, or a website, in which it possesses valuable IP Rights. To be either a successful business or an entrepreneur, one must think of out-of-the-box solutions. With stiff competition, there is an increasing need to protect the rights of such entrepreneurs and

innovators from duplication and unfair use. And therefore there is a rising demand for protection of intellectual property around the world.

When you create a logo for your brand, you will want it to be unique and resonate with your brand. You want to stand out from your competitors and also make sure your ideas are not copied or misused. This is where intellectual property rights come in. Intellectual property rights are given to creators for a specific amount of time. During this time the creator is protected from infringement and can license their product for manufacturing in return for a royalty.

Further, startup ventures should be proactive in developing and protecting their intellectual property for many reasons like improving the valuation of its business, to generate better goodwill, to protect its competitive advantage, to use intellectual property as a marketing edge and to use the IP Rights as a potential revenue stream through licensing.

#### Types of Intellectual Property-

1. **Trademarks:** This refers to any symbols, logos signs, words and/ or sounds that are unique to a product or business. For example, the trademark blue bird logo for Twitter is its representative of its brand and is protected by intellectual property rights.
2. **Copyrights:** This is applicable to any published work such as books, art work, songs, web content and films, among others. Your favourite cartoon Tom and Jerry is artwork copyrighted by Disney.
3. **Patents:** Any new invention that holds the potential being put to commercial use is protected from infringement or duplication by a patent. Recently, pharma major Cipla lost a patent battle to Amgen Inc over the injectable cancer drug Kyprolis.
4. **Industrial designs:** These are features such as shape, pattern, ornament or composition applied to a product by an industrial process such as by chemical process or mechanical process.
5. **Geographical indicators:** A name or sign used on certain products that marks the identity of a particular geographical location or origin is termed as a geographical indicator. For example, West Bengal holds the geographical indicator tag for its beloved Rosogolla.

#### INTELLECTUAL PROPERTY RIGHTS IN INDIA

In India, intellectual property rights are protected by laws and rules issued by the government from time to time. Primarily, intellectual property rights are protected by the following legislations and rules-

1. Trade Marks Act, 1999 and Trade Marks Rules of 2002 and 2017. Your beloved mango drink Maaza was embroiled in a trademark controversy when Coca Cola claimed infringement of trademark over Bisleri. Originally a drink by Bisleri, the trademarks for the drink was sold to Coca Cola by Bisleri. However, in 2008, Bisleri filed for registering the trademark for Maaza in Turkey, which was then contested by Coca Cola
2. The Patents Act, 1970 (as amended in 2005), 2003 Patent Rules and 2016 Patent Amendment Rules

3. The Copyright Act, 1957. The most notable case under this Act was the Tips vs Wynk music fallout. Tips Industries and streaming platform Wynk had entered an agreement where the latter was granted a licence to access the large music database of Tips. At the end of this agreement, amid negotiations for extending the agreement, Tips alleged that Wynk was infringing on its IP. The judgement was in favour of Tips Industries.
4. The Designs Act, 2000, and Designs Rules, 2001
5. The Geographical Indications of Goods (Registration and Protection) Act, 1999
6. The Semiconductor Integrated Circuits Layout Design Act, 2000
7. The Protection of Plant Varieties and Farmers' Right Act, 2001.

### LITERATURE REVIEW

A significant number of previous researches on the concept of intellectual property rights had been conducted till now. Various studies investigated intellectual property rights management to ascertain its influence on the entrepreneurship and innovation as well as its challenges. IPR means a number of legal monopolies over creation of the mind, both artistic and commercial, and their use (Raysman, et.al. 1999-2008).

Holgersson (2013) makes a review of three different but related research streams in patent management (i.e., a subfield of IP management), namely of patent propensity, appropriation strategies, and motives to patent. Candelin-Palmqvist, et al. (2012) make a systematic review of literature on IPRs in the major management and innovation journals between 1970 and 2009. The authors conclude that IPRs are increasingly covered in the literature on innovation management. The authors also note that this literature predominantly focus on patents and use secondary data. They finally argue that more research is needed where IPRs are in focus.

### RESEARCH METHODOLOGY

This proposed research study is completely based upon the secondary data collected from different sources. The data are generated by responsible authorities of the departments and published research by various researchers provided on their website and reports. Apart from these, data has been taken different books, research journals, research papers, articles and other print media to detailed understanding of the subject authenticity of information. The researcher autonomously extracted data using standardized data extraction forms. The present study was undertaken to understand the practices and strategic implementation of green human resource management in the organizations.

### RECOMMENDATIONS

The intellectual property laws in the country are designed to support innovation and research. In order to reap the benefits of intellectual property rights in the country, the first step is to register your creation. One can register your intellectual property for patents, trademarks or copyrights. In case of an infringement, you can challenge the same as civil disputes in the court of law. Intellectual property rights are important drivers of the economic growth of a country. For inventors and entrepreneurs, who are constantly competing with each other to stand out in the market, intellectual property rights are essential.

## CONCLUSION

Intellectual property rights are vital for the economic and social development of any organization. IPR is necessary to withstand the competitions domestically and globally. Creativity and innovation are the new drivers of the world economy. The policies adopted by a country shall determine the nations well being. Development of a country's intellectual Capital is the most important task in these regards. An effective intellectual property rights system lies at the core of the countries development strategies in terms of entrepreneurship and innovation. Within knowledge based, innovation driven economies, the intellectual property system is a dynamic tool for wealth creation, providing an incentive for enterprises and individuals to create and innovate a fertile setting for the development of, and trade in, intellectual assets, and a stable environment for domestic and foreign investments. Although India has complied with the obligations of TRIPS by amending the IP laws, certain issues are still needed to be taken care of. And there is a need for a constant thinking over the core issue of IP protection, in order to respond to situations arising out of global competition.

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