Assignment 5: Intellectual Property

Intellectual Property (IP) is the group of legal rights for things (ideas, processes, artistic expressions, gadgets) people create or invent. Intellectual property rights typically include patent, copyright, trademark and trade secret rights.

- Patents protect INVENTIONS
- Copyrights protect CREATIVE EXPRESSIONS,
- Trademarks protect logos and symbols
- Trade secret rights are secret

AS AN INDIVIDUAL READ a PRIMER on IP and take a QUIZ at http://www-apps.umuc.edu/primer/enter.php#

NOTE: URL site does not send acknowledgment of completion – PRINT/SEND SCREEN of completion OK (due by 11/15/11)
Intellectual Property Rights

Why are IP rights important?
What is the meaning of something being in the public domain?
How long do patents last?
If you invent something at your work, is it yours or the company’s?
Is reverse engineering a violation on patent protection?
Is reverse engineering legal to unveil a trade secret?

Read ASME magazine articles – for Assignment 5

Developed to be Unique. Marketability isn’t the whole story. Without exclusivity, a product may yield small profits in a field crowded by competitors (September 2008)

Trade Secrets 101: There are advantages to protecting intellectual property by keeping it under wraps. But there are some things you just can’t keep from getting out. (October 2008)

Timing Issues Critical to New Product Development (web exclusive, 2008)
Due **November 15**: Write a (group) 500 word essay addressing to (one or more) of the following subjects:

Why is IP important? How can you protect your IP? Explain the different forms of IP: patents, copyrights, trade marks and trade secrets. Which form is the one most applicable to a product or service? Give examples.

What are the steps and timing needed to ensure protection? How to make it cost-effective?

Is there a way to protect trade secrets? Give a few examples of known trade secrets. What is reverse engineering? Is it legal?

*Can you use knowledge learned in a company (former employer) in you new job?*

When developing a new product, elaborate on the importance of IP intelligence and marketing-driven product development strategy? Can it lead to new applications?