

Intellectual Property

The concept of intellectual property encompasses a wide range of products, from music, literature, industrial designs to scientific discoveries, created by human intelligence, intellectual accumulation, and mental creativity. Of course, these products will not be subject to protection unless they remain in the thought stage and are not shared with those other than the manufacturer ([Weissman 2017](#)). However, protection of these ideas and products comes to the agenda when they are shared with other people and especially when these products are traded for profit. People can examine intellectual property under two main headings: Industrial property rights and copyrights. Industrial property rights; technological inventions, models, trademarks of goods and services, industrial designs and geographical indications ([Timmermann & Van den Belt 2013](#)). Copyrights; literature, music, arts and audiovisual products, films, computer programs and software, and the rights of those who produce them, as well as the producers, publishers and publishers other than the rights of neighbouring (or related rights) called the secondary rights ([Sople 2016](#)).

The protection of these rights comes into question when the producers or creators of these products are permitted to enter into or contract with other persons and entities for the reproduction, marketing or use of another product. Protection is intended to prevent these products from being used by persons other than the original owner ([Silbey 2014](#)). This protection is regulated by national laws and these rights are protected outside the country by international regulations. Another issue that comes up while protecting these rights is the protection of the public interest. While protecting the rights of the rights holder of a product that falls within the scope of intellectual property, the interests of society must be taken into consideration ([Sherwood 2019](#)). A product that falls within the scope of intellectual property is the result of the work, labour, investment and expenditure of the person or organization who invented or produced it. Naturally, this person or organization should be paid for this, and others should not be able to benefit from it without permission or without. Otherwise, creativity would not be encouraged and an incentive environment would not be created for new discoveries in the society and the emergence of new works of art. This is an aspect of the public interest in question ([Sherwood 2019](#)).

On the other hand, in one invention, the common accumulation of humanity has a share in every work and ethically, another aspect of the issue is that it should be used for the benefit of the whole society, provided that the beneficiary at least provides a reasonable profit. It is also a matter of discussion that it would be correct to approach each invention only within the framework of commercial and economic interests, and to put the interests of individuals at the expense of society at all costs ([Serrat 2017](#)). For example, in the case of a human health product, will the patent owner's right or public health be respected first? If the price of the drug to cure a deadly disease rises excessively due to patent protection and patients cannot supply the drug, will the priority be given to patients' right to live or the pharmaceutical company's patent right? If the invention does not bring sufficient profit to the patent holder, how else will researchers be encouraged to work on new inventions, and how will firms be directed to R & D activities? We can offer different answers to these questions, depending on our approach and value judgments, but it is difficult to provide satisfactory answers to these questions and these issues are discussed, negotiated and disputed in different concrete situations ([Rushing 2019](#)).

Industrial Property Rights

Inventions and industrial designs are often encountered in daily life. The person or organization that finds a product or production technique is naturally entitled to the profit and benefit of the use of the present invention. In order to benefit from this right, registration of the present invention is required, which is done by obtaining a patent. The patent makes the person entitled exclusively for a certain period of time. The patent holder may also transfer this right to another person ([Ramadani et al., 2013](#)). The patent protection period is around 20 years in most countries.

Another issue that falls within the scope of industrial property rights is trademark, trade name and geographical markings. These show that, unlike the inventions, a product is produced by a particular manufacturer or in a particular geographical area. The use of this trademark, name or geographical mark by the unqualified, leads to unfair competition against the original manufacturer who has made efforts and investments to ensure that quality and on the other hand misleads the consumer. Industrial property also includes the protection of confidential information and trade secrets related to the production process in order to prevent unfair competition ([Pathak et al., 2013](#)).

It is possible to say that industrial property rights are generally aimed at protecting the rights of the registered owner and, in practice, of the rightful companies and organizations. On the other hand, given the technological development levels of the countries, it would not be wrong to say that protected rights are mostly the rights of firms in developed countries and that the protection system operates in favor of developed countries ([Sherwood 2019](#)). Developing countries state that this situation makes them difficult especially in terms of technology transfer. Another issue discussed in patent protection is whether genetic resources, genetically engineered new plant and living species and micro-organisms can be patented ([Serrat 2017](#)). This discussion is important if new inventions are a source of commercial gain. Considering the fact that genetic engineering is monopolized by developed countries, the ethical and commercial dimensions of this discussion are also enhanced by the developed-developing country dimension ([Rushing 2019](#)).

Copyright

Unlike copyrights, industrial property rights, which encompass and regulate neighbouring rights, of the rights of persons who produce literature, music, art products and audiovisual products, films, computer programs and software, and those producers, publishers and publishers other than their original producers, as a principle, without the need for registration, the work of the author emerges after publishing his work ([Pathak et al., 2013](#)). Initially envisaged for literary and artistic works, this topic, often associated with an object such as a book, a record, or performing in front of a community, has been brought to the virtual environment with advances in computer technology and has gained a whole new dimension ([Okediji 2015](#)).

Copyrights are generally intended to protect the rights of manufacturers such as authors, artists, composers or computer programmers. In the case of film and some musical works, the rights of the producers are revealed and the performers who interpret the work of another person are covered by the rights of the neighbour. Especially the fact that the film and broadcasting (radio, television, etc.) sectors have become industrial branches, operating in a globally profitable market has made the quality

of the relations among the rights holders more complex (Murray et al., 2013). To give a striking example, a musical work by a composer and songwriter; performed by a singer, included in the CD of which a producer has invested, broadcasted on radio or television by a broadcasting organization, it is used as the original music of a film starring other actors, which is released by another producer as a DVD, can be copied on-line without receiving DVDs from a computer, can be a subject of a computer game, and some parts can be used in another film (Moore 2017).

In the negotiation process of the legal rules to regulate this environment, the parties representing the sector as well as the associations and professional associations are included; their pressure on governments also adds a political dimension to technical discussions (Okediji 2014).

IP to survive in the “Death Valley” of Creativity

As a rule, creative technological thinking requires forced improvement. Small and medium-sized enterprises and other creative innovations based on independent projects usually do not have the assets and offices that are important for their creation, for example, for the creation and testing of models. The security of these thoughts with intellectual property rights prevents their “loss”, but allows the organization to use external assets and assets specializing in priorities, innovations, schools, examination and (large) institutions (Laplume et al., 2014). In addition, when innovation or deployment is ideal and is sold by organizations (for example, by joint efforts, major conflicts, licensing agreements, mergers or acquisitions), the reality of ownership of intellectual property rights will strengthen the organization’s state and this will allow to build the connection of this organization more efficiently (Khoury et al., 2014).

IP rights offer several possibilities to their owners to achieve the success of an innovation. This is, for example, the possibility of selling the invention, of granting licenses, or of sealing different types of associations and alliances that favour its commercialization. IP rights can also facilitate the creation of joint ventures (Silbey 2014). Small Medium Enterprises (SMEs) with strong financial limitations but who have IP assets may consider such partnerships useful from a strategic point of view. The fact of owning a patent or trade secrets can be a decisive factor when it comes to partnering with other companies. Sometimes, a company that owns a patented product or valuable trade secrets may find it convenient, from a strategic point of view, to enter into agreements with another company that has a well-known brand to create a joint venture and thereby increase sales (Serrat 2017).

IP, and patents in particular, often play much easier access to unconventional investors, who provide the necessary capital during the early stages, namely the sources of initial capital, risk investors, financial institutions, and other similar institutions that ensure the “survival” of an invention before its commercialization (Cavusgil et al., 2014). An example of this is the invention of xerography. In 1937, Chester Carlson invented xerography, and in 1939 patented it. It took Carlson almost eight years to find an investor willing to invest in his invention. Finally, Haloid (which later became Xerox Corporation) achieved the commercial success of this invention in the 1950s (Sherwood 2019). There is no doubt that the patent held by Carlson greatly influenced the decision of the Haloid Company to promote that invention. Most of the ideas with innovative potential go to the “Death Valley”. Ideas that are protected by IP rights are much more likely to survive in the “Death Valley” crossing. Most of the inventions that manage to leave Death Valley have external help in the form of funds, technical knowledge, marketing, and so on. The existence of IP rights often plays a key role in influencing external partners to help an invention emerge unscathed from the “Death Valley” (Pathak et al., 2013).

The inventors, whether autonomous or employed, are not necessarily showers in matters of commercialization or manufacturing; In addition, for the best of the products to succeed in the market, the best marketing strategies are also necessary. In most cases, introducing a product to the market is a challenge for entrepreneurs, inventors and businesses, especially SMEs; Hence the concept of the "Death Valley" of innovation (the Death Valley usually begins with the creation of the invention and ends when the new product or process is introduced into the market). During that period most inventions disappear due to lack of external support or because they are not commercially viable ([Boldrin & Levine 2013](#)).

Closely following the activities of competitors and leveraging their own IP assets can be a favourable strategy for companies trying to cross the "Death Valley." Holders of innovative ideas protected by IP rights can easily achieve strategic alliances with favorable conditions. In this way, the company can have access to the R&D services of its partner or use its distribution and sales network ([Thumm 2013](#)). In addition, a company can also benefit from developing its own IP-protected products, if such developments are provided for in a strategic agreement. Investor investors play a key role in obtaining the capital necessary for a company to leave Death Valley without interference ([Okediji 2015](#)). A well-managed intellectual property portfolio can have a significant impact on the decision of the investor at risk if the company's business plan and policy demonstrate that the current or potential use of the company's intellectual property rights can really be beneficial. Your future income, market management, market confidence and your competitiveness ([Ramadani et al., 2013](#)).

Conclusion

From the concept of innovation that consists in developing a new idea and putting it into practice, it is necessary to determine to what extent the intellectual property understood as those creations, fruit of the human intellect, resulting from the creativity and inventive capacity of the human being and more. Specifically, the protection of these rights can help develop competitive advantages for companies and, consequently, foster the economic growth of societies in developing countries.

Doctrinally, intellectual property rights are divided into two broad branches: copyright and related rights and industrial property, which in turn is divided into patents, utility models, industrial drawings, trademarks and other distinctive signs, indications geographical, designations of origin and industrial secrets. Intellectual property rights are granted after the process established in the relevant legislation is fulfilled and grant the owner exclusive rights of use and enjoyment for a certain time, also allows the owner to exclude third parties from all derived economic benefits, or, the consent for the use can be negotiated in exchange for an economic compensation, a situation that will obviously generate revenue for the holder.

In a nutshell, it is rather advisable for SMEs to develop an intellectual property strategy. This strategy would be useful for the enterprise to move forward in the future to collaborate or merge with a larger firm. If not, by developing an intellectual property strategy, smaller firms have the chance to prolong the longevity of the innovation rights and the capabilities of the business without facing any form of challenges with other businesses in the future.

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