

## ***Intellectual Property Umbrella***

Intellectual Property can be broken down into several basic areas: Patents, Trademarks, Copyrights, and Trade Secrets. Each of these areas is designed to protect a certain portion of the Intellectual Property realm. As an analogy - most of us have car insurance, life insurance, home insurance, and health insurance, where each insurance policy protects a different piece of our life and possessions. Likewise, each segment of Intellectual Property covers slightly differing areas, and you should consider all the segments to provide optimal protection of your intangible assets.

Utility patents are designed to protect devices and processes that have some sort of functional behavior. (Design patents protect an articles ornamental design.) The government grants the inventor exclusive rights over an invention for a limited time in exchange for revealing the invention to the world via the patent application. The owner of the patent is the only one allowed to practice the invention, and can prevent others from practicing the invention. Anyone wanting to use the invention can get a license from the patent owner.

A copyright protects the 'expression' of a work. For a limited time, the author has exclusive rights to that expression and can prevent others from copying without authorization. Copyright protection gives authors, artists, software engineers, architects, and designers an opportunity to protect their works.

A trade secret is commercially valuable information that is kept a secret. It could be the formula for Coca-Cola or the names of your clients - it is a trade secret. Provided of course that you take reasonable means to ensure it remains a secret.

A trademark is a unique name, design or other characteristic that the trademark owner uses to identify the goods and/or services under that mark. Usually the trademark owner goes to great lengths to find a distinctive mark, clear the mark to make sure no one else is using it, registering the mark, and preventing others from using their mark. Trademarks can have incredible value, even though an intangible asset.

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Each sector of Intellectual Property has certain attributes, protects differing elements, and is enforceable in different ways. Properly using the various facets of Intellectual Property can create an umbrella of protection to keep you from getting wet.

As an example, the formula for Coca-Cola is a trade secret. The trademark Coca-Cola is registered around the world. The artistic works used on the advertising has copyright protection. The bottles and cans have patent protection for useful features, and the non-functional features, such as shape, have design patents and trade dress protection.

In the decades ahead, Intellectual Property will define new businesses and create unparalleled economic opportunities. Whole industries will rise or fall based on the protection of the intangible assets created by imaginations and forward-thinking individuals. And, these assets survive the individual, and may be an important consideration in estate planning.