

NEW DIMENSIONS OF ENTREPRENEURSHIP IN TERMS OF INTELLECTUAL PROPERTY POLICY IN INDIA

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ABSTRACT

Intellectual property rights cover the development of human intelligence as well as the right to protect and manage that investment portfolio. Intellectual property rights, like any other type of property right, are intangible. Intellectual Property Rights usually provide the inventor exclusive rights to utilize his or her innovation for a certain period of time. Intellectual Property Rights have become one of the primary wealth drivers in the current era, particularly in the context of entrepreneurial behavior, as a result of the rapid expansion in globalization and the opening up of new fields in India.

Intellectual property rights now pervade almost every facet of modern life. IPRs serve a critical role in ensuring the country's long-term development. Every start-up has intellectual property rights that it must understand and protect to succeed. IP policy is one of the most significant policies for R&D management to improve research and innovation. The goal of this study paper is to look into India's multiple intellectual property rights. This planned study also sheds light on the different problems that come with raising broad knowledge about intellectual property rights. The main objective of this research study was to highlight how intellectual property rights are evolving in today's society. Finally, the study paper will make recommendations for how to deal with intellectual property rights in the context of entrepreneurship.

Keywords: Entrepreneurship, Intellectual Property Rights, Innovation.

INTRODUCTION

Land, labor, and capital are currently insufficient for a country to develop and flourish the nation's economy to its full extent. Creativity and innovation are the new engines of the global economy. The policies adopted by a country will affect the nation's well-being as well as how it develops its trapped intellectual capital. An effective intellectual property policy is the backbone of such a strategy. An intellectual property system is a dynamic tool for wealth creation in knowledge-based, innovation-driven economies, providing an incentive for businesses and individuals to create and innovate; a suitable environment for intellectual property development and trade.

Intangible property rights, such as intellectual property rights, are akin to other intangible property rights found in nature. For a specific length of time, intellectual property rights frequently offer the inventor an exclusive right to utilize his or her product. Because of the

phenomenal growth in globalization and the opening up of new vistas in India, "Intellectual Capital" has become one of the key wealth drivers in the current era.

Every start-up has I Rights that it must understand and protect in order to succeed in its company. Every company utilizes a trading name, a brand, a logo, advertisements, inventions, designs, products, or a website in which it has valuable I Rights. To be a successful business or an entrepreneur, one must think outside the box. With fierce competition, there is a growing need to protect the rights of such entrepreneurs and innovators from duplication and unauthorized use. Consequently, demand for intellectual property protection is increasing across the globe.

When creating a logo for your brand, you'll want it to be one-of-a-kind and resonate with your target audience. You want to set yourself apart from your competitors and ensure that your ideas are not stolen or misappropriated. This is where intellectual property rights come into play. For a short duration, innovators are awarded intellectual property rights. During this time, the creator is protected from infringement and can license their product for manufacturing in exchange for a royalty.

Furthermore, start-up ventures should be proactive in developing and protecting their intellectual property for a variety of reasons, including improving the value of their business, enhancing their image, safeguarding their competitive advantage, and utilizing the intellectual property as a marketing strategy

Types of Intellectual Property-

1. **Trademarks:** Any symbols, logos, words, and/or sounds that are unique to a product or service are referred to as trademarks. The trademark blue bird logo for Twitter, for example, is its representative of its brand and is protected by intellectual property rights.
2. **Copyrights:** This applies to any published work, including books, artwork, songs, web content, and films, among others. Tom and Jerry, your favorite cartoon, is artwork copyrighted by Disney.
3. **Patents:** A patent protects any new invention from infringement or duplication once it is put into commercial use. Recently, pharma major Cipla lost a patent battle with Amgen Inc over the injectable cancer medication Kyprolis.
4. **Industrial designs:** These are features such as shape, pattern, ornament, or composition that are applied to a product by an industrial process such as a chemical or mechanical process.
5. **Geographical indicators:** A geographical indicator is a name or symbol that is placed on specific products to identify a specific geographical area of origin. The geographical indicator tag for its cherished Rosogolla, for example, is held by West Bengal.

Intellectual Property Rights in India-

In India, intellectual property rights are protected by laws and guidelines enacted by the government regularly. The following statutes and legislation protect intellectual property rights in particular:

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 infringeing on its IP. The judgment 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

Until now, a sizable number of previous researches on the concept of intellectual property rights had been conducted. Several studies have looked into intellectual property rights management to see if it has an impact on entrepreneurship and innovation, as well as the challenges that come with it. IR refers to a set of legal principles governing the artistic and commercial creation of the mind, as well as their application (Raysman, et. al., 1999-2008).

Holgersson (2013) reviews three distinct but related research streams in patent management (i.e., a subfield of I management), namely, patent propensity, appropriation strategies, and motives to patent. Eelin-almqvist, et al. (2012) between 1970 and 2009, undertaken a comprehensive study of IR literature published in key management and innovation journals. The authors conclude that IRs are being increasingly covered in the literature on innovation management. The authors also point out that this literature focuses primarily on patents and employs secondary data. Finally, they argue that more research is needed.

Research Methodology-

This proposed research study is completely based on secondary data collected from a variety of sources. The data is generated by responsible authorities of the departments, and research is published by various researchers via their websites and reports. Data has been taken from many books, research journals, research posters, articles, and other print media to gain a detailed understanding of the subject authenticity of information. To collect data efficiently, the researcher employed standardized data extraction methods.

RECOMMENDATIONS

Intellectual property regulations in the country are designed to stimulate innovation and research. The first step is to register your creation to get the benefits of intellectual property rights in the country. Patents, trademarks, and copyrights can all be used to protect your intellectual property. You can sue for infringement in the same way that you can sue for civil disputes in a court of law. Intellectual property rights are important drivers of economic progress in a country. For innovators and entrepreneurs who are always vying to stand out in the market, intellectual property rights are vital.

CONCLUSION

Intellectual property rights are vital for the economic and social development of any business enterprise. IR is necessary for domestic and global competitions to be understood. Creativity and innovation are the new engines of the international economy. The policies adopted by a country will determine the nation's well-being. The growth of a nation's intellectual capital is the most significant responsibility in these domains. An effective intellectual property rights system is at the heart of the majority of countries' development strategies in terms of entrepreneurship and innovation. In a knowledge-based economy, the intellectual property system is a dynamic mechanism for wealth development. Innovation-driven economies provide an incentive for businesses and individuals to create and innovate a fruitful environment for the development of, and trade in, intellectual property. Even though India has complied with the TRIPS obligations by amending its IP laws, there are still some difficulties that need to be addressed.

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