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# How Important Is IP In Your Business

Apart from the physical things or properties such as vehicles, homes, buildings and so forth that are safeguarded by the law, there are several other types of properties, and one of which is known as intellectual property (IP).

Listed below are the four primary types of IP:

**Copyrights:** This form refers to the original creative works' protection. They offer legal protection for original creative works or assets like literary pieces, films, songs, and a lot more. They allow the owners to make use of several forms of their idea in several mediums with lone rights of adaptation, replication and so on for a specific span of time.

**Patents:** Patents are lawful rights which permit investors to prevent others from manufacturing their invention. They are typically applied to inventions in the field of technology, biological discoveries, and specific theories. Patents, just like copyrights, can be available to inventors for only a certain span of time ahead of the expiration date. Patents normally last for 20 years after the application filing date.

**Trademarks:** This type of IP includes symbols, logos, designs, words, phrases, or devices that are used in association with a certain good in order to identify it from other items of that industry. Trademarks are used for purposes of identification, and they'll be legitimately guarded once they are registered.

**Trade secrets:** These are practices, designs, formulas, processes, recipes, or ideas that are used by a company which allows it to gain leverage in its industry. Typically, trade secrets are secured by one's own means, as opposed to being protected through government policies just like patents and copyrights. Trade secrets lack lawful protection and so, they will be available for anyone once they are leaked to the public.

The principal IP forms may differ from each other, but they likewise involve some things in common. All of them, except for trade secrets, are credited by law in particular ways that allow the owners to take lawful actions against the violator and receive compensation for infringement.

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