

**Entrepreneurship and Management
Smart Technology
FOR HM&CT DIPLOMA STUDENTS**

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Types of Industries

There are mainly three types of industries that we can group based on their economic activities and income levels. These are:

Primary industries: They extract natural resources from the earth for human use. Examples of such industries include forestry, agriculture, fishing and mining.

These primary industries can also be further classified into sub-categories based on their core functionalities.

Primary Industry Classification

Extractive industries: – Extractive industries are those enterprises that engage in activities concerned with extracting and removing raw materials from their fundamental state. This includes operations such as removing minerals from their ores, mining coal, petroleum, etc. The presence of such industries is largely visible in underdeveloped and developing countries.

Genetic industries: – This category of industries is involved in operations that focus on processing raw materials to generate some form of enhancement. The raw materials go through various levels of manufacturing, which require a huge amount of scientific and technical research. Livestock, agriculture and fishing industries are some major examples of genetic industries.

Secondary industry: They utilise the products from primary industries and develop them into finished goods. This mainly includes the construction and manufacturing industries.

Secondary Industries Classification

Manufacturing industries: – In manufacturing industries, the primary function performed is that of converting raw materials into finished or produced goods through multiple rounds of processing and value addition. These enterprises generally function at a large-scale level.

Construction industries: – Construction industries are concerned with all the operations relating to the construction, building, and development of the infrastructural framework.

Tertiary industry: The tertiary industry markets the products from secondary industries to the consumers. Most common examples of such industries include finance, education, telecommunication, professional services, franchises and public health.

Tertiary Industries Classification

Financial services : –

The financial services industry constitutes a broad range of services concerned with regulating, distributing, and circulating finances in the economy. Banks, financial institutions, and all forms of payment platforms come under the segment of financial services.

Entertainment : –

This industry comprises all the activities that earn an income by gathering an audience and collect their interest through music, dance, theatre, etc. Television channels, OTT platforms, production labels, news agencies.

Software industries : –

The software industry encompasses all the activities related to programming, network security, coding, and development of the digital infrastructure that supports most operations.

Health care : –

The healthcare industry focuses on the improvement and maintenance of the health of the citizens. The enterprises in this industry are entrusted with the chief task of offering patients a reprieve from their maladies and restoring them to good health.

Education : –

The educational services industry is concerned with imparting knowledge to the students through building schools, coaching centres, and even online learning platforms.

Marketing services : –

Social media advertising and targeted ads have become quite a popular marketing service with the growth in digital platforms.

Hospitality: –

The hospitality industry combines all those activities directed towards ensuring that tourists and visitors in any place receive all the facilities required for a good stay. Services such as lodging, tourism management, event planning.

Law : –

The legal services industry is responsible for upholding the legal integrity by following the judicial system's standards. Numerous enterprises, such as legal houses, consultants, etc., come under the legal industry.

Here is a brief differentiation of the three main types of industries for a better understanding of the same:

Basis	Primary industries	Secondary industries	Tertiary industries
Definition	Primary industries focus on converting and extracting raw materials.	Secondary industries perform the function of converting and processing raw materials into usable goods.	Tertiary industries provide services that are intangible in nature.
Technique	The techniques used in these industries are generally traditional	The techniques used in secondary industries are extremely advanced.	Modern logistics and supply chain techniques are used.
Scale of operations	These generally have medium to large-scale operations.	These industries generally operate on a large scale.	Tertiary industries can be run at pretty much any scale of operations.
Examples	Mining, forestry, agriculture, etc.	manufacturing, construction	Consulting, financial services, delivery services, etc.

What is a Startup?

The term startup refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand.

According to Steve Blank, a startup is a “temporary organisation designed to search for a repeatable and scalable business model”, while the small business runs according to the fixed business model.

FEATURES :

- A startup is a company that's in the initial stages of business.
- Founders normally finance their startups and may attempt to attract outside investment before they get off the ground.
- Funding sources include family and friends, venture capitalists, crowdfunding, and loans.
- Startups must also consider where they'll do business and their legal structure.
- Startups come with high risk as failure is very possible but they can also be very unique places to work with great benefits, a focus on innovation, and great opportunities to learn.

Types of startups

After clarifying the question of what a startup is, it is time to identify the various types of businesses that they can present. Due to the increased demand in this market, it is necessary that future entrepreneurs know that types of startups exist.

Lifestyle Startups

founded by entrepreneurs They are working for themselves what else they like. Examples of these are freelancers or web designers who have passion for their work.

Small Business Startups

Small business where the owner follows less ambitious goals, to provide only a comfortable life for his family. Examples of these are hairdressing salons, grocery stores, bakeries, among others.

Scalable Startups

founded by entrepreneurs who believe from the beginning that they can change the world with their business idea and therefore worry about finding a scalable and repeatable business in order to draw the attention of investors to boost your business. Examples of these are Google, Uber and Facebook.

Buyable Startups

These businesses are born with the goal of being sold to large companies after achieving positive results that catch their attention. This one type startup is very common in web solutions development companies and mobile. An example of this was the purchase of Instagram by Facebook.

Large Company Startups

These businesses have the main objective of innovation and have a limited duration of life. Businesses fall into this category develop products or services that revolutionaries become

quickly recognized by the market. However, due to market changes, the user preferences, competitive pressures, these businesses tend to create new innovative products for new users of different markets.

Social Startups

Finally, there are businesses whose entrepreneurs want to make a difference in society and make a better world. Thus, the main objective is not to gain profit, but rather to contribute positively to the community. One example is the charity or charitable institutions.

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PROJECT REPORT

Meaning :

It is a document which provides details on the overall picture of the proposed business. The project report gives an account of the project proposal to ascertain the prospects of the proposed plan/activity.

It is a written document relating to any investment. It contains data on the basis of which the project has been appraised and found feasible. It consists of information on economic, technical, financial, managerial and production aspects. It enables the entrepreneur to know the inputs and helps him to obtain loans from banks or financial Institutions.

The project report contains detailed information about Land and buildings required, Manufacturing Capacity per annum, Manufacturing Process, Machinery & equipment along with their prices and specifications, Requirements of raw materials, Requirements of Power & Water, Manpower needs, Marketing Cost of the project, production, financial analyses and economic viability of the project.

Contents of a Project Report

Following are the contents of a project report:

1. General Information

A project report must provide information about the details of the industry to which the project belongs to. It must give information about the past experience, present status, problems and future prospects of the industry. It must give information about the product to be manufactured and the reasons for selecting the product if the proposed business is a manufacturing unit. It must spell out the demand for the product in the local, national and the global market. It should clearly identify the alternatives of business and should clarify the reasons for starting the business.

2. Executive Summary

A project report must state the objectives of the business and the methods through which the business can attain success. The overall picture of the business with regard to capital, operations, methods of functioning and execution of the business must be stated in the project report. It must mention the assumptions and the risks generally involved in the business.

3. Organisation Summary

The project report should indicate the organisation structure and pattern proposed for the unit. It must state whether the ownership is based on sole proprietorship, partnership or joint stock company. It must provide information about the bio data of the promoters including financial soundness. The name, address, age qualification and experience of the proprietors or promoters of the proposed business must be stated in the project report.

4. Project Description

A brief description of the project must be stated and must give details about the following:

- Location of the site

- Raw material requirements
- Target of production
- Area required for the work shed
- Power requirements
- Fuel requirements
- Water requirements
- Employment requirements of skilled and unskilled labour
- Technology selected for the project
- Production process
- Projected production volumes, unit prices
- Pollution treatment plants required

If the business is service oriented, then it must state the type of services rendered to customers. It should state the method of providing service to customers in detail.

5. Marketing Plan

The project report must clearly state the total expected demand for the product. It must state the price at which the product can be sold in the market. It must also mention the strategies to be employed to capture the market. If any, after sale service is provided that must also be stated in the project. It must describe the mode of distribution of the product from the production unit to the market. Project report must state the following:

- Type of customers
- Target markets
- Nature of market
- Market segmentation
- Future prospects of the market
- Sales objectives
- Marketing Cost of the project
- Market share of proposed venture
- Demand for the product in the local, national and the global market
- It must indicate potential users of products and distribution channels to be used for distributing the product.

6. Capital Structure and operating cost

The project report must describe the total capital requirements of the project. It must state the source of finance, it must also indicate the extent of owner's funds and borrowed funds. Working capital requirements must be stated and the source of supply should also be indicated in the project. Estimate of total project cost, must be broken down into land, construction of buildings and civil works, plant and machinery, miscellaneous fixed assets, preliminary and preoperative expenses and working capital. Proposed financial structure of the venture must indicate the expected sources and terms of equity and debt financing. This section must also spell out the operating cost.

7. Management Plan

The project report should state the following:

- Business experience of the promoters of the business
- Details about the management team

- Duties and responsibilities of team members
- Current personnel needs of the organisation
- Methods of managing the business
- Plans for hiring and training personnel
- Programmes and policies of the management

8. Financial Aspects

In order to judge the profitability of the business a projected profit and loss account and balance sheet must be presented in the project report. It must show the estimated sales revenue, cost of production, gross profit and net profit likely to be earned by the proposed unit. In addition to the above, a projected balance sheet, cash flow statement and funds flow statement must be prepared every year and at least for a period of 3 to 5 years. The income statement and cash flow projections should include a three-year summary, detail by month for the first year, and detail by quarter for the second and third years. Break-even point and rate of return on investment must be stated in the project report. The accounting system and the inventory control system will be generally addressed in this section of the project report. The project report must state whether the business is financially and economically viable.

9. Technical Aspects

Project report provides information about the technology and technical aspects of a project. It covers information on Technology selected for the project, Production process, capacity of machinery, pollution control plants etc.

10. Project Implementation

Every proposed business unit must draw a time table for the project. It must indicate the time within the activities involved in establishing the enterprise can be completed. Implementation schemes show the timetable envisaged for project preparation and completion.

11. Social responsibility

The proposed units draw inputs from the society. Hence its contribution to the society in the form of employment, income, exports and infrastructure. The output of the business must be indicated in the project report.

Preliminary Project Report

Preliminary project report, in short PPR, is simple brief data – sheet that gives you an insight into the following:

- (i) How much money, man-power & material would be required to setup project?
- (ii) What type of machines would be required?
- (iii) What are sources of technology that would be required? And
- (iv) What would be the economic gains from the project?

In short, PPR is a brief outline of the project that tells you quickly about the viability of the project, so as to help you decide whether it is pursuing further or not.

Detailed project report

DPR is a very detailed and elaborate plan for a project indicating overall programme, different roles and responsibilities, activities and resources required for the project. To be more precise a DPR is a final, detailed appraisal report on the project and a blueprint for its

execution. It provides details of the basic programme, the roles and responsibilities, all the activities to be carried out.

A detailed project report must include the following information:

- Brief information about the project
- Experience and skills of the people involved in the promotion of the project
- Details and practical results of the industrial concerns of the promoters of the project
- Sources of financing
- Government approvals
- Raw material requirement
- Details of the requisite securities to be given to various financial organizations
- Other important detail information about management teams for the project, details about the building, plant, machinery, etc.

Feasibility study report is prepared to support the investment proposal. Feasibilities for the various aspects related to technical, commercial and financial are examined in detail by the experts and consultants brought in the feasibility study report. Feasibility study report is termed as a techno economic feasibility study. It is the primary report for the formulation of the investment proposal.

The next step towards execution is to determine the technical feasibility and financial viability of the project, assess the risks associated with the project and enumerate imminent actions that are required to be taken. It helps a client get a detailed evaluation of a project.

Techno-Economic Feasibility :

It refers to the estimation of project demand potential and choice of optimal technology. It is an analysis on the existing market and technology. The choice of technology itself will be based on the demand potential in project design. It comprises : –

- Projected future sales revenue
- Quality and quantity of the raw materials
- Plant Siting, Location & Infrastructure
- Requirement of manpower and its costing
- Funds & Investment required for the implementation of the proposed/planned business
- Estimation of Operational Cost covering the cost of raw material, utilities, overheads, etc.
- Risks & Mitigation.

Project Viability :

Every small-business project has stated outcomes that need to be met in order for it to be “viable,” or careful and profitable. For example, if you decide to launch a new marketing campaign, the project’s viability or its positive outcomes will be judged on whether the new business the campaign attracts will be worth the time and costs associated with designing and launching the campaign initially. Determining the viability of a project requires an evaluation of a number of different factors.

PRODUCTION MANAGEMENT

Concept Of Production management refers to the application of management and principles to the production function in a factory. In simple words production management involves planning, organising, directing and controlling in the production process.

Production management is constituted by production planning and its control. Proper planning and production management can only lead to the company's objectives being fulfilled at the right time.

The rise of production companies such as factory systems and large corporations has been witnessed at an exponential rate leading to the growth of some related problems like location, layout, monitoring inventory, quality control, and keeping the entire production process on the scheduled track. These problems have given birth to the incorporation of production management in factory management.

The **functions of production management** have been listed below:

- Designing and developing the entire production process
- Planning and controlling production right from the accumulation of raw materials to the transportation of finished products.
- Executing the plans to get the desired goods and services as scheduled
- Coordinating between multiple departments for smooth communication and easy administration

The main **activities of production management** can be listed as:

(i) procurement of input resources namely material, land, labour, equipment, and capital.

(ii) Product design and development to determine the production process for transforming the input factors into the output of goods and services.

(iii) Supervision and control of the transformation process for the efficient production of goods and services.

Objectives of Production Management

The objective of the production management is 'to produce goods services of the right quality and quantity at the right time and right manufacturing cost'.

1. RIGHT QUALITY

The quality of product is established based upon the customers needs. The right quality is not necessarily the best quality. It is determined by the cost of the product and the technical characteristics as suited to the specific requirements.

2. RIGHT QUANTITY

The manufacturing organisation should produce the products in the right number. If they are produced in excess of demand the capital will block up in the form of inventory and if the quantity is produced in short of demand, leads to shortage of products.

3. RIGHT TIME

Timeliness of delivery is one of the important parameters to judge the effectiveness of the production department. So, the production department has to make the optimal utilisation of input resources to achieve its objective.

4. RIGHT MANUFACTURING COST

Manufacturing costs are established before the product is actually manufactured. Hence, all attempts should be made to produce the products at pre-established cost, so as to reduce the variation between actual and the standard (pre-established) cost.

PRODUCTIVITY

Productivity is a relationship between the output (product/service) and input (resources consumed in providing them) of a business system. The ratio of aggregate output to the aggregate input is called productivity.

$$\text{Productivity} = \frac{\text{output}}{\text{Input}}$$

Output implies total production while input means land, labour, capital, management, etc. Productivity measures the efficiency of the production system. The efficiency with which resources are utilised is called productive efficiency. Higher productivity means producing more from a given amount of inputs or producing a given amount with lesser inputs.

Importance of Productivity in the Workplace

- Highly productive employees help a company achieve its goals. Productivity boosts morale and creates a company culture of excellence, resulting in an improved workplace environment.
- When a company is highly productive and successful, incentives like pay hikes, bonuses, medical insurance, etc., are made available to the employees. It motivates employees and advances their careers as the company flourishes.

QUALITY CONTROL

Quality Control (QC) may be defined as 'a system that is used to maintain a desired level of quality in a product or service'. It is a systematic control of various factors that affect the quality of the product. Quality control aims at prevention of defects at the source, relies on an effective feedback system and corrective action procedure.

Quality control can also be defined as 'that industrial management technique by means of which product of uniform acceptable quality is manufactured'. It is the entire collection of activities which ensures that the operation will produce the optimum quality products at minimum cost.

The **main objectives of quality control** are:

- To improve the companies income by making the production more acceptable to the customers i.e. providing long life, greater usefulness, maintainability etc.
- To reduce companies' cost through reduction of losses due to defects.
- To achieve interchangeability of manufacture in large scale production.
- To produce optimal quality at reduced price.
- To ensure satisfaction of customers with products or services or high quality level, to build customer goodwill, confidence and reputation of the manufacturer.
- To make inspection prompts to ensure quality control.

- To check the variation during manufacturing.

PRODUCTION PLANNING AND CONTROL

Production planning and control can be defined as the process of planning the production in advance, setting the exact route of each item, fixing the starting and finishing dates for each item, to give production orders to shops and to follow up the progress of products according to orders.

The principle of production planning and control lies in the statement 'First Plan Your Work and then Work on Your Plan'. Main functions of production planning and control includes **planning, routing, scheduling, dispatching and follow-up.**

Planning is deciding in advance what to do, how to do it, when to do it and who is to do it. Planning bridges the gap from where we are, to where we want to go. It makes it possible for things to occur which would not otherwise happen.

Routing may be defined as the selection of paths which each part of the product will follow, which is being transformed from raw material to finished products. Routing determines the most advantageous path to be followed from department to department and machine to machine till raw material gets its final shape.

Scheduling determines the programme for the operations. Scheduling may be defined as the fixation of time and date for each operation' as well as it determines the sequence of operations to be followed.

Dispatching is concerned with starting the processes. It gives necessary authority so as to start a particular work, which has already been planned under 'Routing' and 'Scheduling'. Therefore, dispatching is 'release of orders and instruction for the starting of production for any item in acceptance with the route sheet and schedule charts'.

The function of **follow-up** is to report daily the progress of work in each shop in a prescribed proforma and to investigate the causes of deviations from the planned performance.

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INTRODUCTION

Intellectual Property (IP) deals with any basic construction of human intelligence such as artistic, literary, technical or scientific constructions. **Intellectual Property Rights (IPR)** refers to the legal rights granted to the inventor or manufacturer to protect their invention or manufacture product. These legal rights confer an exclusive right on the inventor/manufacturer or its operator who makes full use of its invention/product for a limited period of time.

In other words, we can say that the legal rights prohibit all others from using the Intellectual Property for commercial purposes without the prior consent of the IP rights holder. IP rights include trade secrets, utility models, patents, trademarks, geographical indications, industrial design, layout design of integrated circuits, copyright and related rights, and new varieties of plants. It is very well settled that IP plays an important role in the modern economy.

Thus, IPR affects the economic development of a country by promoting healthy competition and encouraging industrial growth and economic growth.

MEANING OF INTELLECTUAL PROPERTY

Intellectual Property can be defined as inventions of the mind, innovations, literary and artistic work, symbols, names and images used in commerce. The objective of intellectual property protection is to encourage the creativity of the human mind for the benefit of all and to ensure that the benefits arising from exploiting a creation benefit the creator. This will encourage creative activity and give investors a reasonable return on their investment in research and development.

IP empowers individuals, enterprises, or other entities to exclude others from the use of their creations. Intellectual Property empowers individuals, enterprises, or other entities to exclude others from the use of their creations without their consent.

According to Article 2 of the **WIPO** (World Intellectual Property Organisation) – Central Organisation for the protection of Intellectual Property Laws and the expert organisation of the UN, “Intellectual Property shall include the rights relating to literary, artistic and scientific works, inventions in all fields of human endeavour, scientific discoveries, industrial designs, trademarks, service marks and commercial names and designations, protection against unfair competition, and all the other rights resulting from intellectual activity in the industrial, scientific, literary or scientific fields.”

MEANING OF INTELLECTUAL PROPERTY RIGHTS

The intellectual property right is a kind of legal right that protects a person's artistic works, literary works, inventions or discoveries or a symbol or design for a specific period of time. Intellectual property owners are given certain rights by which they can enjoy their Property without any disturbances and prevent others from using them, although these rights are also called monopoly rights of exploitation, they are limited in geographical range, time and scope.

As a result, intellectual property rights can have a direct and substantial impact on industry and business, as the owners of IPRs one can enforce such rights and can stop the

manufacture, use, or sale of a product to the public. IP protection encourages publication, distribution, and disclosure of the creation to the public, rather than keeping it a secret and to encourage commercial enterprises to select creative works for exploitation.

NATURE OF INTELLECTUAL PROPERTY

1.Intangible Rights over Tangible Property: The main Property that distinguishes IP from other forms of Property is its intangibility. While there are many important differences between different forms of IP, one factor they share is that they establish property protection over intangible things such as ideas, inventions, signs and information whereas intangible assets and close relationships are a tangible object. In which they are embedded. It allows creators or owners to benefit from their works when they are used commercially.

2.Right to sue: In the language of the law, IP is an asset that can be owned and dealt with. Most forms of IP are contested in rights of action that are enforced only by legal action and by those who have rights. IP is a property right and can, therefore, be inherited, bought, gifted, sold, licensed, entrusted or pledged. The holder of an IPR owner has a type of Property that he can use the way he likes subject to certain conditions and takes legal action against the person who without his consent used his invention and can receive compensation against real Property.

3.Rights and Duties: IP gives rise not only to property rights but also duties. The owner of the IP has the right to perform certain functions in relation to his work/product. He has the exclusive right to produce the work, make copies of the work, market work, etc. There is also a negative right to prevent third parties from exercising their statutory rights.

4.Coexistence of different rights: Different types of IPRs can co-exist in relation to a particular function. For example, an invention may be patented, and the invention photograph may be copyrighted. A design can be protected under the Design Act, and the design can also be incorporated into a trademark. There are many similarities and differences between the various rights that can exist together in IP. For example, there are common grounds between patent and industrial design; Copyright and neighbouring rights, trademarks and geographical indications, and so on. Some intellectual property rights are positive rights; the rest of them are negative rights.

5.Exhaustion of rights: Intellectual property rights are generally subject to the doctrine of exhaustion. Exhaustion basically means that after the first sale by the right holder or by its exhaustion authority, his right ceases and he is not entitled to stop further movement of the goods. Thus, once an IP rights holder has sold a physical product to which IPRs are attached, it cannot prevent subsequent resale of that product. The right terminates with the first consent. This principle is based on the concept of free movement of goods which is in force by consent or right of the rights holder. The exclusive right to sell goods cannot be exercised twice in relation to the same goods. The right to restrict further movements has expired as the right holder has already earned his share by the act of placing goods for the first sale in the market.

6.Dynamism: IPR is in the process of continuous development. As technology is rapidly evolving in all areas of human activities, the field of IP is also growing. As per the requirement of scientific and technological progress, new items are being added to the

scope of IPR, and the scope of its preservation is being expanded. Bio Patents, Software Copyrights, Plant Diversity Protection, these are few names which reflect contemporary developments in the field of IPR. The importance of intellectual property and its mobility is well established and reflected at all levels, including statutory, administrative and judicial.

SCOPE OF INTELLECTUAL PROPERTY

The scope of IP rights is broad; two classification modes are used to determine whether IP is copyright or Industrial Property. Industrial properties include patents or inventions, trademarks, trade names, biodiversity, plant breeding rights and other commercial interests. A patent gives its holder the exclusive right to use the Intellectual Property for the purposes of making money from the invention.

An invention is itself a new creation, process, machine or manufacture. Having copyright does not give you the exclusive right to an idea, but it protects the expression of ideas that are different from a patent. Copyright covers many fields, from art and literature to scientific works and software.

Even music and audio-visual works are covered by copyright laws. The duration of copyright protection exists 60 years after the death of the creator. In other words, an author's book is copyrighted for his entire life and then 60 years after his death. Unlike patent laws, there is no requirement of the administrative process in copyright laws.

Why promote and protect Intellectual Property?

There are several reasons for promoting and protecting intellectual property. Some of them are:

- Progress and the good of humanity remain in the ability to create and invent new works in the field of technology and culture.
- IP protection encourages publication, distribution, and disclosure of the creation to the public, rather than keeping it a secret.
- Promotion and protection of intellectual Property promotes economic development, generates new jobs and industries, and improves the quality of life.

Intellectual Property helps in balancing between the innovator's interests and public interest, providing an environment where innovation, creativity and invention can flourish and benefit all.

KINDS OF INTELLECTUAL PROPERTY

The subject of intellectual property is very broad. There are many different forms of rights that together make up intellectual property. IP can be basically divided into two categories, that is, industrial Property and intellectual property. Traditionally, many IPRs were collectively known as industrial assets.

It mainly consisted of patents, trademarks, and designs. Now, the protection of industrial property extends to utility models, service marks, trade names, passes, signs of source or origin, including geographical indications, and the suppression of unfair competition. It can be said that the term 'industrial property' is the predecessor of 'intellectual property'.

1. Copyright :

Copyright law deals with the protection and exploitation of the expression of ideas in a tangible form. Copyright has evolved over many centuries with respect to changing ideas about creativity and new means of communication and media. In the modern world, the law of copyright provides not only a legal framework for the protection of the traditional beneficiaries of copyright, the individual writer, composer or artist, but also the publication required for the creation of work by major cultural industries, film; Broadcast and recording industry; And computer and software industries.



It resides in literary, dramatic, musical and artistic works in "original" cinematic films, and in sound recordings set in a concrete medium. To be protected as a copyright, the idea must be expressed in original form. Copyright acknowledges both the economic and moral rights of the owner. The right to copyright is, by the principle of fair use, a privilege for others, without the copyright owner's permission to use copyrighted material. By the application of the doctrine of fair use, the law of copyright balances private and public interests.

2. Patent :

Patent law recognizes the exclusive right of a patent holder to derive commercial benefits from his invention. A patent is a special right granted to the owner of an invention to manufacture, use, and market the invention, provided that the invention meets certain conditions laid down in law. Exclusive right means that no person can manufacture, use, or market an invention without the consent of the patent holder. This exclusive right to patent is for a limited time only.

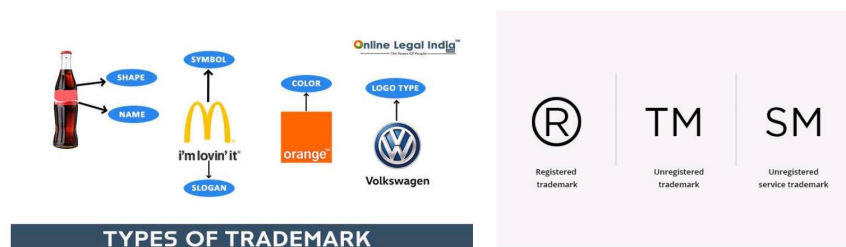


To qualify for patent protection, an invention must fall within the scope of the patentable subject and satisfy the three statutory requirements of innovation, inventive step, and industrial application. As long as the patent applicant is the first to invent the claimed invention, the novelty and necessity are by and large satisfied. Novelty can be inferred by prior publication or prior use. Mere discovery 'can't be considered as an invention. Patents are not allowed for any idea or principle.

The purpose of patent law is to encourage scientific research, new technology, and industrial progress. The economic value of patent information is that it provides technical information to the industry that can be used for commercial purposes. If there is no protection, then there may be enough incentive to take a free ride at another person's investment. This ability of free-riding reduces the incentive to invent something new because the inventor may not feel motivated to invent due to lack of incentives.

3.Trademark :

A trademark is a badge of origin. It is a specific sign used to make the source of goods and services public in relation to goods and services and to distinguish goods and services from other entities. This establishes a link between the proprietor and the product. It portrays the nature and quality of a product. The essential function of a trademark is to indicate the origin of the goods to which it is attached or in relation to which it is used. It identifies the product, guarantees quality and helps advertise the product. The trademark is also the objective symbol of goodwill that a business has created.



Any sign or any combination thereof, capable of distinguishing the goods or services of another undertaking, is capable of creating a trademark. It can be a combination of a name, word, phrase, logo, symbol, design, image, shape, colour, personal name, letter, number, figurative element and colour, as well as any combination representing a graph. Trademark registration may be indefinitely renewable.

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