

IP Awareness in Young Entrepreneurs of India

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Indian economy is one of the rapidly growing economies at present. There is a wave of start-ups going in India which is fuelling the country's economic growth. In 2015, Hon'ble Prime Minister Shri Narendra Modi as a part of his Independence speech gave a new vision for Indian economy that aimed to tap the entrepreneurial potential of our country. As a result, in 2016 'Startup India' was launched to support start-ups and nurture innovation. This plan has 19 actionable items covering three major areas of start-ups - simplification and handholding, funding support and incentives; and lastly industry - academia partnerships and incubation.

Young generation have taken the concept of entrepreneurship very earnestly. Youth, these days are curious and creative; and they keep on coming up with new ideas which are unique and exclusive in nature. This has created a wave of innovation which is backed by globalization and rapid technological advances that not only creates value for organizations in terms of commercialization but have far more reaching effects to provide smart solutions for the betterment of society and nation. However, this uniqueness in terms of innovation needs to be protected so that the aspirations of these young minds can be nurtured for a better future.

Intellectual Property or IP is being increasingly recognised as an imperative tool to support and protect innovation. According to World Intellectual Property Organisation (WIPO) "IP refer to the creations of the mind, such as inventions, literary and artistic works, design and symbols, names and images used in commerce". IP system basically aims to foster an environment of creativity and innovation such that creators of IP can gain recognition and more importantly, can even reap financial benefits. Exclusive rights given to an individual or group over the use of the creation of their mind are understood as intellectual property rights. These are broadly categorised into two, namely Industrial Property (patents, trademarks, designs and geographical indications) and Copyrights (and related rights). These rights allows the owner to completely benefit either socially or economically from their own creation and at the same time prevent any other from using or tampering with the product without permission.

Young creators with their unique ideas need to realize that as soon as their idea reaches a point of implementation whether in the form of a good or service needs protection. Right from the idea conceptualization to actual implementation various IP tools in the form of patents, copyright, trademarks etc can be used to secure the creativity. A proper IP system for the creation helps to protect innovation against imitation and can also act as a monetary source and most importantly can provide a distinctive competitive advantage.

A very good example is the organisation Arcelik A.S., Turkey, specializing in consumer durables and consumer electronics which holds the most patent application in Turkey and

ranked at top 100 in WIPO's Top Patent Applicants list. Arcelik's strategy is to provide customers with innovative products to strengthen its global presence and it ensures that its intellectual property is protected with more than three thousand inventions. Their R & D team realized the importance of IP in early 2000 to protect their innovations, trademarks and design. This IP strategy has enabled it to maintain its competitive strategy.

Awareness about IP rights is a major challenge with the young generation in India. The dissemination of knowledge about IP needs a major thrust, so that the innovating environment can be truly cultivated. Understanding by the youth has to be developed that IP rights can be applied and acquired at every stage of the innovation process which can help them in protecting their creation in long run and can lead to greater revenues and profitability. To develop this understanding a simple '4A Model' of Awareness, Assimilation, Acceptance and Application is can be practiced.



Figure 1: 4A Model

Awareness: Young Entrepreneurs becomes aware about IP rights and legal framework in India. Indian government has been organising various programs, lectures, workshops and seminars across country to promote IP rights. Very recently in Dec 2021, Hon'ble Union Minister of Commerce and Industry Shri Piyush Goyal announced 'National Intellectual Property Awareness Mission (NIPAM)' targeted to make aware one million students in the country. This mission is to be undertaken under the 'Azadi ka Amrit Mahotsav' initiative by Government of India.

Assimilation: Once awareness is there, entrepreneurs need to develop a proper understanding of IP. They must understand which IP protection tool can be applied for their innovation and at which stage. For this, they can even take the help of IP experts or legal experts. Innovations stand a better chance of being successful in market when IP tools are used strategically.

Acceptance: Next comes the acceptance and realization that IP needs to be incorporated in the business model and strategy. Innovation along with proper IP can lead to protection and at the same time increases the monetary valuation of the product or service.

Application: Young entrepreneurs utilize IPRs to their fullest to contribute to a better future of India. This stage will be truly fruitful when every young entrepreneur in the country has one or more IP protection for his/ her creativity.

This model when applied in sync with government's various efforts can lead to tremendous change in the IP landscape in India. Young creators, inventors and entrepreneurs who are acting as a catalyst not only for economic growth but also towards making a better future for the coming generations must adopt a practice to include IP in their thinking process whenever they come up with a novel idea. This will also enable to refine and fine tune the IP framework of the country.

Today, India is on its way to becoming the world's most powerful economy. Indian government is supporting and launching various programs like Make in India, Start-up India, Atmanirbhar Bharat Abhiyaan, NIPAM etc to transform India into a global manufacturing and design hub. To achieve this transformation, innovation is the key and one of the important driving force behind innovation is IP protection. It's the need of the hour that young entrepreneurs develop an understanding and realize the importance of IP as valuable business asset.

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