

Answers to Self-Assessment Questions

1. Intellectual property is a legal field that represents the property of the mind or intellect.
2. Intellectual property protection is important for new ventures because a company's IP can offer customers something new and different which helps to distinguish the business from its competitors. The company can also sell or license these rights, generating an important revenue stream.
3. A particular piece of intellectual property is worth the time and expense of protecting it if the intellectual property in question is directly related to the company's competitive advantage and if it has value in the marketplace.
4. The process for obtaining a patent consists of four steps. These are: (a) analyse the state of the art, (b) identify the problem, (c) draft the patent, and (d) file the patent.