

## A STUDY ON INTELLECTUAL PROPERTY RIGHTS AND ITS SIGNIFICANCE FOR BUSINESS

Sakharam Mujalde<sup>1</sup> and Aishwarya Trivedi<sup>2</sup>

### ABSTRACT

All nations may realize intellectual property's potential as a driver of economic progress and social and cultural well-being with the aid of an effective and equitable intellectual property system. This study carried out completely based on secondary data and focuses not only on the overview of IPR and its origin but also takes a deep look into the various types of Intellectual Property Rights and its significance in the context of business. To analyze IP contribution towards Indian economy data was collected from WIPO statistics database which was last updated in 2021. Intellectual property protection is the primary engine of economic growth and development in the high technology sector. They support societal progress, economic expansion, and technological improvement.

**Keywords** - Intellectual Property Rights, Intellectual Property and Indian Business.

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### INTRODUCTION

Bright ideas are the lifeblood of most organizations, whether they're utilized to develop new products, build strong brand identity, or create eye-catching designs. But how can they stop others from misusing their ideas? That's where Intellectual Property Right comes into play. The exclusive rights granted to a person or an entity over the creation of their minds is known as intellectual property rights. They give the creator an explicit right over the use of his invention for a certain period of time. It provides legal protection and offers them consideration of their job. Innovation serves as both a shield and a weapon in the cutthroat world of today. The real tools for the survival, revenue generation, and expansion of any firm are creativity, aptitude, innovation, and imagination. The term Intellectual Property and Intellectual Property Rights are the two different terms but people often get confused between them. Intellectual property (IP) is the word used to describe works of the mind, including innovations, literary, artistic, and literary works, designs, and names, symbols, and pictures that are utilized commercially. They are often intangible in nature but usually stored in fixed tangible medium like CD, Computer chip etc. The word "intellectual property right" refers to a legal right that safeguards IP. For instance, a patent and copyright are examples of intellectual property rights that protect original works of writing and inventions, respectively. In other terms, we can state that an invention is IP and his registration with government registration is IPR. In every area of an economy, intellectual property rights are extremely important. They are crucial for preserving one's originality and innovative thoughts. It urges bootstrapping business owners to make innovative moves in this cutthroat climate. Innovation in any field refers to the creation of something unique and extraordinary utilizing one's abilities and expertise.

While there are certainly many other ways to solve problems in the 21st century, coming up with something fresh and distinctive that would boost effectiveness results in an innovative or creative idea, which calls for protection.

**The Origin of IPRs:** - The idea of IP has been around since 500 BC. It came into being as a result of Sybaris, a Greek political entity that let its citizens to file patent applications for "any new refinement in luxury." Improvements have been made since then, and trademark and copyright laws have become more intricate. The goal of the legislation, however, has remained constant. The rules were created to encourage invention and enable innovators to make money off of their unique ideas. IPR is not a new concept. According to legend, IPR made its debut in North Italy during the Renaissance. In Venice, a law governing patent protection was published in 1474, giving the owner an exclusive right. The first copyright was created when Johannes Gutenberg invented the printing machine in 1440 with interchangeable/movable wooden or metal letters. Around the turn of the 20th century, numerous nations realized they needed to create IPR-related legislation. The two conventions that form the basis of the global system of intellectual property rights are the Paris Convention for the Protection of Industrial Property (1883) and the Berne Convention for the Protection of Literary and Artistic Works (1886).

All nations may realize intellectual property's potential as a driver of economic progress and social and cultural well-being with the aid of an effective and equitable intellectual property system. A global platform for intellectual property (IP) policy, information, services, and collaboration is the World Intellectual Property Organization (WIPO). It is a self-supporting United Nations organization with 193 member states. It aids in the realization of the advantages of IP by governments, corporations, and society at large. By ensuring that an inventor has control over how their innovation is used

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1. Assistant Professor, School of Economics, DAVV, Indore  
2. Student, School of Economics, DAVV, Indore

commercially, the rights safeguard the interests of investors whose technologies are truly groundbreaking and financially successful. The owner of a patent has the authority to bar others from creating, offering for sale, buying in bulk, or importing that technology. In this way, innovation can be protected. India reportedly placed among the top 50 countries in the Global Innovation Index 2020. The NITI Aayog published the 2019 India Innovation Index on October 17. The ranking demonstrates that Karnataka is India's most inventive state. However, the top ten on the list include Telangana, Tamil Nadu, Haryana, Maharashtra, Uttar Pradesh, West Bengal, Kerala, Andhra Pradesh, and Gujarat. The government has introduced an incredible programme called "START-UP INDIA" to encourage innovation. The PM first introduced the campaign during his speech on August 15, 2015, and it officially began on January 16, 2016. Its primary goals include working towards innovation, development, and improvement of goods, services, processes, or business models with a high potential for generating money or new jobs. Under this programme, the Indian government has allotted a fund of Rs. 10,000 crore for innovation and start-up development in the nation.

## REVIEW OF LITERATURE

"A review of literature is a description and an analysis of the literature relevant to a particular field or a topic thereby providing an overview of what world already had carried out and identifies the loopholes and other issues in research."

"**Granstrand (1999)** provides an early analysis of the IP research scene.<sup>3</sup> Granstrand notes that IP already had a lengthy but modest research tradition by the end of the 1990s. In terms of various IPRs (patents, trademarks, copyrights, etc.) and disciplines (economics, law, management, etc.), this legacy was at the time fractured. Granstrand cites numerous earlier studies of the literature, some dating as far back as the 1950s. These mostly deal with economics, and more specifically the economics of the patent system, and are typically unrelated to the management of intellectual property.

**King, Kelvin 2002**, In this paper, the author covers the theories, techniques, and procedures used to assign value to intellectual property when valuing capital. The creation of intellectual capital and the three major categories of valuation techniques are also explained, along with their effects.

**Bernard Marr & Jay Chatzkel (2004)** In this article, the author discusses the theoretical underpinnings of the ideas of managing, measuring, and reporting intellectual capital. The author goes on to say that a systematic framework is required for the computation and consideration of intellectual capital in the existing theories of evaluation, taxonomies, and research procedures.

**Ravindran, Sudhir Raja (2004)** In this paper, the author covers the capacity-building provisions and innovation approach modified owing to IP structure and infrastructure. commercialization of discoveries and innovations in cutting-edge techniques. the continued focus on strengthening IP laws and infrastructure in underdeveloped nations.

**Bernard Marr, (2005)** In this paper, the author discusses intellectual capital in terms of valuation. referring to the challenges associated with trying to describe, quantify, manage, and evaluate intellectual capital in the conventional sense. However, given how crucial these assets are to a company's ability to create value and maintain a competitive edge, there is a serious need for—and an increasing trend toward—the establishment of precise definitions, guidelines for measurement, and valuation principles.

**Richard A. Spinello; Herman T. Tavani, (2005)** In this chapter, the author clarifies the misunderstandings about trademark exportation. The assessment of "likelihood of confusions" of trademarks occurs when there is brand infringement and passing-off on both domestic and foreign marketplaces around the world.

**Laik, Kaushik (2005)** The author of this essay shows that despite global economic expansion, industrialised and developing nations still hold divergent viewpoints. The dispute over the application of IP laws, particularly patent laws, is complicated by the fact that developing nations' scientific and technological infrastructures differ greatly in terms of their quality and capacity. This provides a significant barrier to the amount to which IP laws, particularly patent laws, may be applied to each of them. Undoubtedly, it appears to be a simple solution to have a common IP standard used around the world.

**Martin A. Bader (2006)** In this publication, the author assesses how the business and research and development might work together. This offers information about how a business should make strategic decisions.

**Claas Junghans, Adam Levy, Rolf Sander, Tobias Boeckh, Jan Dirk Heerma, and Christoph Regierer (2006)** In this chapter, the author outlines the business's economic goals for safeguarding its intellectual property. The reader can easily place patents within the context of company strategy thanks to the technical, legal, and procedural aspects of patenting and the patent filing procedure. Additionally, how strategically filing a patent can benefit a business.

**Hanel (2006)** connects the expanding role of IP management and the expansion of scholarly interest. This resulted in a growth in patenting that is now well established, which in turn caused an expansion

in the number of lawsuits and a complexing of the IP and IPR landscape. Inventions that are a part of complex multi-invention technologies are more likely to be involved in litigation, according to research, which also demonstrates that litigated patents generally have more patent claims and more citations per claim. Moreover, she highlights a number of variations in IP management between businesses in various industries and of various sizes.

**Vinayan, Soumya; (2012)** The author tries to explain how actors at the local, national, and international levels impact livelihood decisions regardless of geographical context through their policies, institutional structure, and procedures. Millions of people are impacted by international judgements made about intellectual property rights (IPR). This has resulted in the introduction of new regulations and legislation, such as the Geographical Indications Act of India, which was passed in 1999.

**Kankanala, Kalyan C (2012)** The author uses IP to demonstrate the business worthiness of an asset by its value. Advantages: IP exclusivity aids in the development of a company's competitive worth; the asset value of IP is significantly higher than that of tangible assets; and the benefits of IP are maximised through the amalgamation, merging, and alignment of several activities ranging from culture-building to effective portfolio management.

**Ravi Kiran and Vijay Jain (2012)** The author draws attention to India's low level of understanding of and access to IPR issues. The author also offers organisational changes and policy approaches for enhancing the IPR sector in the SME sector.

**Dean Baker, Arjun Jayadev and Joseph Stiglitz (2017)** In accordance with their study, "Innovation, Intellectual Property, and Development: A better set of approaches for the 21st century." Rights to intellectual property are a societal construct. They are subject to a particular set of restrictions and limits, much like other property rights. Intellectual property rights are merely a tool to increase everyone's economic well-being and are not an end in themselves. To guarantee the improvement of the living conditions and general well-being of everyone on the planet—and to guarantee consistency for the goal of development—a significant adaptation of the international approach to IPR is required.

**Lalit Jajpura, Bhupinder Singha and Rajkishore Nayakb (2017)** IPR are crucial for the society's continued advancement, claim researchers for the knowledge-based economy. IPR knowledge and execution must be widely disseminated in order to participate in competitive trade. Without an effective IPR law, it is actually difficult to foster innovation. IPR must be taught in the foundational educational system, and policymakers must encourage entrepreneurship to increase IPR registration. India possesses all the necessary

resources in terms of readily available raw materials, inexpensive labor, and creative ideas; all that is needed is for it to harness its fair share of world trade through investigation of Intellectual Property Rights.

#### **RESEARCH OBJECTIVE**

1. To study the different types of Intellectual Property Rights.
2. To recognize the importance of IPR in Indian Business context.
3. To identify and analyze the contribution of IP's towards economy.

#### **RESEARCH METHODOLOGY**

"It's a logical, systematic plan to resolve a research problem. A methodology details a researcher's approach to the research to ensure reliable, valid results that address their aims and objectives."

This study carried out completely based on secondary data which was obtained from various sites and reports such as articles, journals, magazines, Government reports and WIPO Statistics database. This study focuses not only on the overview of IPR and its origin but also takes a deep look into the various types Intellectual Property Rights and its significance in the context of business. To analyze IP contribution towards economy data was collected from WIPO statistics database which was last updated in 2021.

#### **TYPES OF INTELLECTUAL PROPERTY**

**1) Patent:** - One of the most significant categories of IPR is the patent. Invention exclusivity is described as "A government authority or license conferring a right or title for a set period, especially the sole right to exclude others from making, using, or selling an invention." When people or organizations create new products or processes, they go to the patent office, describe the invention in detail, and pay a fee to have their "property" protected. This is justified since these people spend many years and a lot of money creating something, and they deserve to be paid for it. Patents are a crucial component of an innovation and growth-oriented culture since they serve as a motivator for the creation of new goods and procedures. Patent protection is granted only for a brief duration, say 10 or 20 years.

#### **Different Types of Patents:-**

**I. Utility Patent:-** Utility patents are those patents that protect an invention's functionality, or how it performs its intended function. Any innovative and practical machine, process, compound, or advancement of an already existing machine, process, or compound may be the subject of a utility patent. Depending on the invention, these patents can also be separated into electronic, chemical, software, mechanical, or any other fields.

**II. Design Patent:** - Patents on an object's look, shape, or arrangement are referred to as design

patents. It is crucial that this new design form a seamless component of that product.

**III. Plant Patent:-** As the name suggests, a plant patent refers to a patent to safeguard a novel variety of a plant.

**2) Trademark:** A trademark is a recognizable symbol that aids consumers in determining the source of specific goods or services. It can take the form of written words, spoken words, numbers, phrases, symbols, designs, smells, colors, shapes, sounds, packaging, textures, or any combination of these things. The purpose of a distinctive trademark is to enable the consumer to link the mark specifically to the supplier of goods or service providers in the case of services. The country's Trademark Office must receive a trademark application before the mark can be protected there.

**Power of Trademark:-**

1. McDonald's one of the most popular fast-food restaurants in the world, with locations in about 120 countries currently. As of 2021 there are almost 39,000 locations worldwide and having around 315 trademarks.
2. Apple, Google and Microsoft has registered around 1,000 trademarks for product logos, brand names, slogans and more. Reliance has around 35 brands.

**Example:-** A trademark is any-

- Word (PEPSI, COCO COLA, PEPSODENT)
- Name (RAYMOND)
- Surname (TATA, BATA, BAJAJ)
- Signature (LOUIS PHILIPPE)
- Letters (BMW, IBM, HDFC)
- Symbol (MERCEDES BENZ THREE POINTED STAR, ADDIDAS PYRAMID)

**Prohibited Trademark:-**

- ASHOKA CHAKRA, CHATRAPATI SHIVAJI MAHARAJ
- DHARMA CHAKRA, GANDHI, MAHATMA GANDHI, NEHRU
- LORD BUDDHA, LORD VENKATESWARA
- NAME OF SIKH GURUS LIKE GURU NANAK, GURU GOVIND
- SINGH, GURU HARGOBIND, GURU ARJUN DEV etc.
- SHREE SAI BABA, SRI RAMKRISHNA, SWAMI VIVEKANANDA
- THE BHARAT SCOUTS AND GUIDES, UNITED NATIONS
- UNO, WHO, ISO, ISI

**3) Copyright:** The term "copyright" refers to the privileges accorded to authors, painters, musicians, and other creators for their "original" works of creativity or to performers, artists, and broadcasters for the associated privileges. Copyright regulations are a monopolistic right, just like patent laws. Any literary, musical, dramatic, artistic, or architectural

work created by the author is granted the exclusive right to be sold, published, and reproduced. Copyrights apply to a wide variety of works, including books, stories, novels, poems, plays, newspapers, magazines, advertisements, movies, computer programmes, databases, musical compositions, songs, choreography, videos, paintings, drawings, and photographs as well as sculpture, architectural designs, maps, and technical drawings.

**4) Trade Secret:** - IPR law includes trade secrets as a significant component. As the term implies, it alludes to a company's trade secrets that give it a competitive advantage over rivals. If the trade secret is revealed, the company could incur significant costs and severe reputational harm. Trade secrets can take the shape of private information, data, formulas, compositions, designs, methods, or combinations of one or more of these that should only be used by the company.

**World's Best Kept Trade Secrets:**

- Coca Cola
- KFC's recipe
- Mrs. Fields Chocolate Chip Cookies
- Twinkie Recipe
- Krispy Kreme Doughnut Recipe
- McDonald's Big Mac Special Sauce Recipe

**5) Industrial Designs:-** The decorative or aesthetic component of an object is its industrial design. An industrial design may include two-dimensional elements like patterns, lines, or colors, as well as three-dimensional elements like the geometry of an object. In general, the owner of a registered industrial design or a design patent has the right to stop others from producing, importing, or selling products that bear or incorporate a design that is a copy, or nearly a copy, of the protected design when such actions are carried out for profit.

**6) Geographical Indication:** A geographical indicator (GI) is a label applied to goods with a particular geographic origin and characteristics or a reputation derived from that origin. An indication that a product is made in a certain location is necessary for a sign to be considered a GI. Darjeeling Tea, Kanchipuram Silk Sarees, Alphonso Mango, Nagpur Orange, Kolhapuri Chappal, Bikaneri Bhujia, etc. are a few examples of geographical indications in India.

**The Importance of Intellectual Property Right:-**

Any business entity's core and most important component is its intellectual property. An organisation should be motivated to find and apply IP solutions that will assist the firm scale new heights of success. The idea that only attorneys can manage or handle intellectual property assets is untrue because it is crucial for a business to manage and strategically plan its IP assets in order to establish itself as a market leader. For sustained

competitiveness, it is now essential to have management capabilities for intellectual property assets. To commercialise these assets and produce income, management specialists are most qualified. Knowledge has emerged as a key differentiator between businesses and their rivals. The twenty-first century is known as the century of knowledge. The only true security a man has in the modern world, as Henry Ford so eloquently put it, is his store of knowledge. However, it is crucial that this repository is safeguarded by various property rights that protect the human mind. IP assets are crucial corporate assets that must be successfully used and managed to gain and maintain competitive advantage.

#### Significance in context of Indian Business-

(i) Exclusive Rights: As was already said, patents give the invention's owner the sole authority to stop others from using it. Particularly for 20 years following the day the patent application was filed.

(ii) Strong Market Position: Since the invention's creator now holds the exclusive right to use it, he or she can exercise that right by prohibiting others from using it for profit. Doing so would reduce competition and aid the inventor in carving out a niche in the market.

(iii) Higher Returns on Investments: The inventor could commercialise the innovation under the protection of exclusive rights after investing a significant amount of time and money in its development, increasing the return on his or her investment. Of course, this will depend on the patent's economic value. For this reason, before spending money on a patent, the inventor must ensure the patent's financial feasibility.

(iv) Opportunity to License or Sell the Invention: Sometimes the inventor may not want to benefit personally from the invention. In such cases, the inventor may offer the commercialization rights for sale or grant a licence to a different business. The

(v) Positive Image for the Enterprise: The patent portfolios could be used as a showcase for investors, stockholders, and business associates, particularly the breadth of knowledge provided by the subject matter experts. This acts as a demonstration of the business' skills. Additionally, this could be advantageous for attracting investors, securing funding, and raising the company's market value.

(vi) Overcome Competition: You can stop someone from using, selling, or importing your concept without your permission by using a patent. Respect the rights to intellectual property. You receive protection for a predetermined time frame, enabling you to fend off competition. Patents give recognition, protection, and legal sanctity to innovations, ideas, knowledge, and other intellectual pursuits in a country like India where it is possible for wealthy countries to steal and appropriate discoveries and ideas from rising and undeveloped countries like India.

(vii) Defends the Market Share of a Business: Legal disputes have been successfully resolved by numerous Indian corporate houses. In some circumstances, Indian businesses have successfully defended and won patent-related disputes in foreign courts without giving up any commercial ground. Simply said, any company possessing recognised intellectual rights stays ahead of its rivals and enjoys a huge competitive advantage.

(viii) Increases the Valuation of a Business: If you patent your concept, your company will have an intangible asset. Your business patent may increase the worth of your company, just like with tangible assets. With the aid of a few tools and techniques, the worth of your business patent will raise the entire estimate. Therefore, if you ever feel like merging with another company or if you want to acquire any other company, your business patent could help increase the overall value of your company.

Table No.1: IP Filings (Resident + Abroad, Including Regional) and economy

Year	Patent	Trademark (class count)	Industrial Design (design count)	GDP (Constant 2017 US\$)
2011	15,914	194,796	8,180	5,501.13
2012	18,250	197,877	7,139	5,801.29
2013	20,945	204,982	7,010	6,171.77
2014	22,476	237,484	8,032	6,629.11
2015	24,018	283,493	9,264	7,159.19
2016	25,887	294,412	7,885	7,750.27
2017	28,010	272,765	10,382	8,276.93
2018	30,035	333,443	15,216	8,817.67
2019	34,051	369,903	12,753	9,174.04
2020	37,880	418,560	11,849	8,443.36

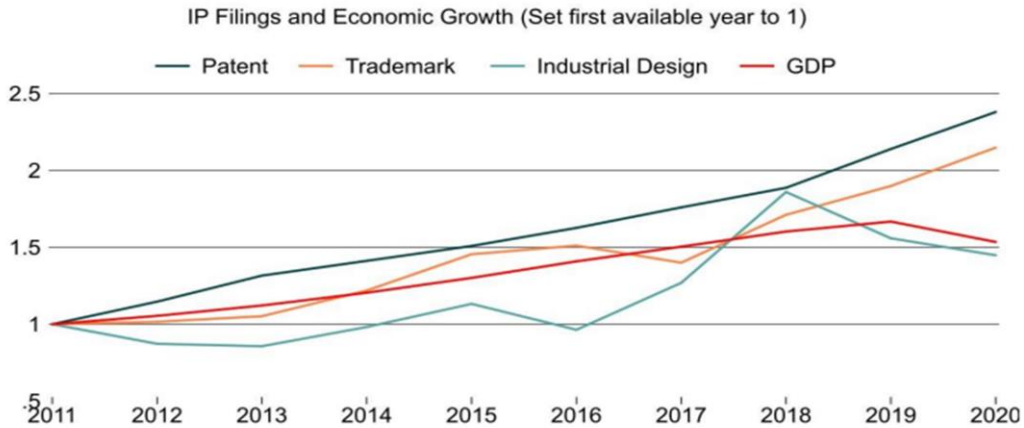
Source: WIPO Statistics Database <https://www3.wipo.int/ipstats/>

inventor would earn royalties as a result, which would be financially advantageous.

(ix) Better Brands a Business and its Products: When you file a patent application for your company's inventions or products, it will be noted as "Patent applied for". Once your patent has been approved, the product will also bear the label "Patented." These labels are visible on the website, social media pages, corporate presentations, etc. of

**Statistics of IP and Patents Filed, Granted and Patents in force**

**Data Interpretation:** - Applications for patents, trademarks, and other industrial designs have increased significantly. Industrial design growth has been comparatively slower even though it has been



Source: WIPO Statistics Database <https://www3.wipo.int/ipstats/>

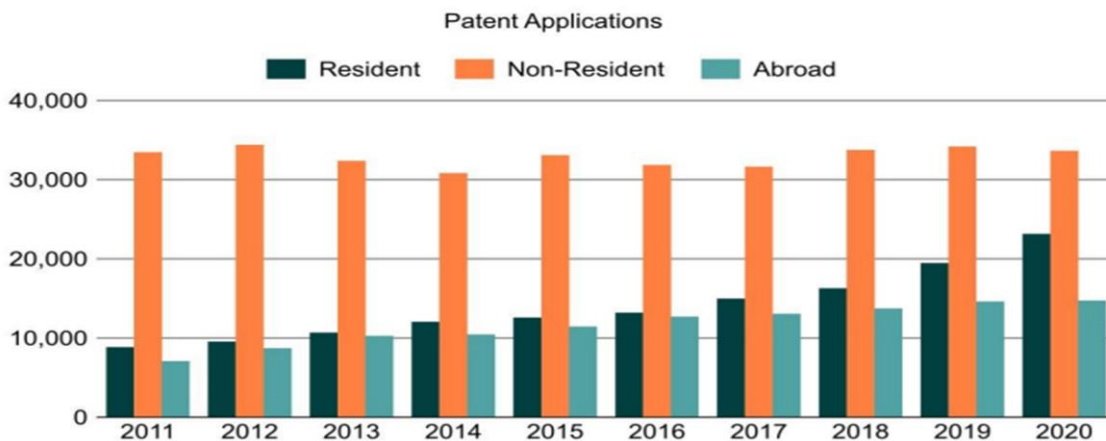
your company. The patent held by your business will help you promote your goods and services. Additionally, your customers will have an easier time trusting you and your inventions.

more than twice as fast as that of patents and trademarks. However, the value as expressed in GDP(\$) has not remained constant.

**Table No.2 Patent Application**

Year	Resident	Non- Resident	Abroad
2011	8841	33450	7073
2012	9553	34402	8697
2013	10669	32362	10276
2014	12040	30814	10436
2015	12579	33079	11439
2016	13199	31858	12688
2017	14961	31621	13049
2018	16289	33766	13746
2019	19454	34173	14597
2020	23141	33630	14739

Source: WIPO Statistics Database <https://www3.wipo.int/ipstats/>



Source: WIPO Statistics Database <https://www3.wipo.int/ipstats/>

**Data Interpretation:** - Applications for patents, both domestically and internationally, have increased by more than 300% during the past 10 years, which is truly phenomenal. Their combined total is, however, lower than the number of non-resident applicants. This illustrates how India is becoming a centre for homegrown inventions and technologies. This is also a result of a supportive ecosystem and atmosphere that encourages local innovation and halts the brain drain.

notwithstanding the staggering increase in resident application requests. However, from just 10% in 2011 to just over 20% in 2020, the proportion of patents granted in response to resident applications has increased. In terms of non-resident patent applications, the percentage of granted was just over 12% in 2011 but it rose to an astounding 65% by 2020. With almost 50% of patent grants versus applicants, the corresponding results for applications from overseas are equally encouraging.

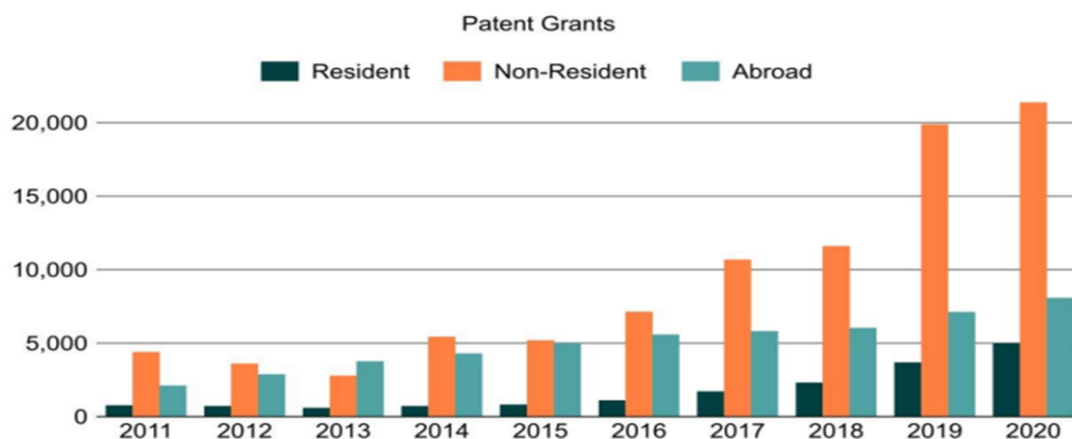
**Data Interpretation:** - It can be concluded that non-resident applications always result in a higher number of patents being awarded. This is true

**Data Interpretation:-** Over 93,000 patents are currently active, which is getting close to the one lakh mark. The number has increased significantly

**Table No.3 : Patent Grants**

Year	Resident	Non-Resident	Abroad		
2011	776	4,392	2,105		
2012		722	3,606	2,877	
2013		594	2,783	3,759	
2014		720	5,433	4,294	
2015		822	5,200	5,000	
2016		1,115	7,133	5,584	
2017		1,712	10,675	5,811	
2018		2,311	11,597	6,039	
2019			3,690	19,888	7,113
2020			4,988	21,373	8,081

**Source:** WIPO Statistics Database <https://www3.wipo.int/ipstats/>

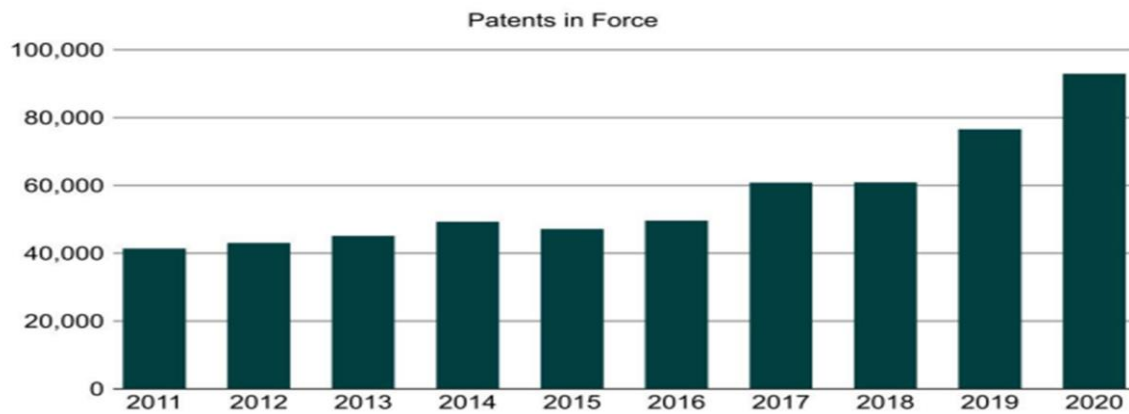


**Source:** WIPO Statistics Database <https://www3.wipo.int/ipstats/>

**Table No. 4: Patent in Force**

Year	Patent in force
2011	41361
2012	42991
2013	45103
2014	49272
2015	47113
2016	49575
2017	60777
2018	60865
2019	76556
2020	92897

**Source:** WIPO Statistics Database <https://www3.wipo.int/ipstats/>



**Source:** WIPO Statistics Database <https://www3.wipo.int/ipstats/>

from the modest 41,000 or so patents in 2011. Particularly in 2019 and 2020, which saw an increase of 50% of the patents in force in 2018, the growth is quite positive.

**Upcoming Challenges in IPR and way forward: -**

The IPR framework in India is still beset by problems such as inadequate regulations, a lack of understanding, and the absence of an effective control or check on the processes. Promoting patent literacy is thought to be a key element in creating an environment that is protected by intellectual property rights but yet encourages innovation and growth. In India, civil courts can be used to enforce patent rights. There aren't any specific IP courts set up to handle cases involving IPR violations and disputes, though. Since it has been determined that lack of knowledge is one of the biggest obstacles, efforts have been made by both the WIPO and the government to raise public awareness of IP and IPR. Every year on April 26, we observe World Intellectual Property Day to promote discussion about how IP fosters creativity and innovation. Tools for Public Outreach are free resources that help IP offices and organisations design and carry out public education campaigns to increase public knowledge of and reliance on IP. The awards programme aids the member nations in developing a culture that values innovation and creativity. The national IP offices receive all nominations. The government also hosts a lot of seminars, workshops, and awareness programmes.

**CONCLUSION**

Through the medium of this research the divergence between IP and IPR are clear. It is a multifaceted undertaking that necessitates a variety of various activities and tactics that must be in compliance with local ordinances as well as international conventions and customs. Intellectual property protection is the primary engine of economic growth

and development in the high technology sector. They support societal progress, economic expansion, and technological improvement. Regardless of whether IPRs are advantageous or detrimental, the industrialised world has long since come to terms with them. The industrialised world typically has the national economic might and established legal systems to overcome the problems this produces, even if occasionally their drawbacks outweigh their advantages. The developed world has the infrastructure and resources needed to benefit from the options offered, to the extent that their benefits outweigh their costs. India is undeniably becoming the world's centre of innovation as time goes on.

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