



Defining Intellectual Property

United States intellectual property (IP) law seems simple on the surface, but with today's technological ability to create new expressions and distribute or find them, it is much more complex than it used to be. IP copyrights and even the definition of "intellectual property" are constantly being revised and updated as a result of the rapid changes in our fast-paced, technology-driven world.

The Law Encyclopedia tells us that

Intellectual property describes a wide variety of property created by musicians, authors, artists, and inventors. The law of intellectual property typically encompasses the areas of copyright, patent, and trademark law. It is designed to encourage the development of art, science, and information by granting certain property rights to all artists, which include inventors in both the arts and the sciences.

The Investment Dictionary defines intellectual property as

A broad categorical description for the set of intangibles owned and legally protected by a company from outside use or implementation without consent. Intellectual property can consist of patents, trade secrets, copyrights and trademarks, or simply ideas.

The concept of **intellectual property** relates to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property. Most developed economies have legal measures in place to protect both forms of property.

All this, while Investopedia tell us that

Companies are diligent when it comes to identifying and protecting intellectual property because it holds such high value in today's increasingly knowledge-based economy. Extracting value from intellectual property and preventing others from deriving value from it is an important responsibility for any company.

So, in fact, any concept that is proprietary, definable, and measurable constitutes intellectual property.

IP-related careers would primarily consist of advising and helping people to avoid having their intellectual property stolen. In today's world, intellectual property is often stolen out of

ignorance rather than malicious intent. However, for those with criminal minds, it is all too easy to steal intellectual property these days, so it must be carefully guarded. When IP thieves or pirates are discovered they have to be prosecuted to the full extent of the law. This is why protecting IP copyrights in accordance with America's IP law would require significant legal knowledge but also the ability to guide clients, employers, fellow employees, etc. in procedures to follow for their own protection.

For instance, as an IP lawyer you would be responsible for making suggestions to further increase the security of your client or your company. You would have the obligation of knowing IP laws to the extent necessary to help your clients or your company apply for patents early on while keeping track of their valuable assets. Through these means you would help to ensure that the company's valuable assets are properly evaluated while accurate values are assigned to them in case any legal action in courts of law ever needs to be taken.

As a legal attorney involved in United States IP law, you would be saving great amounts of money and time outlining the proper legal procedures to be taken by companies and guiding them through the process by acting as a counselor on IP legal drafts before the company allows a breach in security. Your obligation will be to give the company or client for whom you work an objective assessment of their current situation, even to the extent of analyzing their marketing research and contact lists.

You will help people get to know IP laws. You will help companies better understand their IP rights and the laws that can help them protect their rights. You will ask poignant questions. You will keep them up to date on necessary information.

You will also be responsible for making sure you draw up NDAs (binding nondisclosure and non-circumvention agreements). NDAs help your clients to understand that your intellectual



Intellectual Property Career Feature

property, what you share with your employers, is confidential. If you help your clients or your company draw up such a contract, it will give you much more traction in court.

So, you will have to make sure that you draw up NDAs to cover all of your clients' or company's intellectual property. You will have to make sure that all employees of a company who handle the sensitive information are required to sign the NDA you have

drawn up. You will be responsible for keeping files on these contracts and making sure that every contract is accounted for; based on this, you can advise your clients whether or not it is secure for them to disclose information to certain parties.

United States [IP lawyers](#) are making an average of \$133,000 per year. Knowing this ever-more important area of the law can be extremely lucrative for you.

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