



The Paper Explores the Relationship Between New Innovation and Patent Protection

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Abstract

This paper explores the relationship between new innovation and patent protection, and their impact on society. New innovation is a crucial driver of progress, fostering technological advancement, improving quality of life, and creating new industries and jobs. Patent protection incentivizes innovation by providing a legal means of protecting inventors' ideas and allowing them to benefit financially from their efforts. However, there are on-going debates about the impact of patent protection on access to innovation, competition, and social justice. This paper examines the various methods used to foster new innovation and obtain patent protection, including research and development, patent search and application, patent licensing, intellectual property management, crowd funding, and open innovation. By striking a balance between incentivizing innovation and promoting accessibility, competition, and social justice, we can create a better future for ourselves and future generations.

Keywords: Innovation; Advancement; Improvement; Striking

Introduction

New innovation is a novel idea, invention, or improvement that brings something new and useful to the world. It can be a new product, service, process, or technology that creates value and solves a problem or fulfils a need. Innovation is the engine of progress, and it drives economic growth, social development, and human well-being.

A patent is a legal document that gives the owner exclusive rights to an invention for a limited period of time. Patents are granted by government agencies to inventors who have demonstrated that their idea is novel, non-obvious, and useful. Patents protect intellectual property and give inventors a way to monetize their innovation by licensing or selling their rights to others [1].

When a new innovation is created, it may be eligible for a patent if it meets the legal criteria. Patent protection can provide a competitive advantage to the innovator and incentivize further research and development. Patents can also foster collaboration and knowledge sharing by creating a clear framework for intellectual property rights [2, 3].

Innovation and patent protection are critical components of the modern economy. They drive technological progress, spur economic growth, and enhance human well-being. By encouraging and protecting new ideas, we can create a better future for ourselves and future generations [4].

Growth and development in new innovation and patent

New innovation and patent protection are essential for promoting growth and development in various fields. Here are some ways in which they contribute to progress:

Economic growth: New innovation creates opportunities for economic growth by stimulating new industries, creating new jobs, and boosting productivity. Patents protect the inventor's rights and provide an incentive to invest in research and development.

Scientific advancement: New innovation fosters scientific advancement by enabling new discoveries and breakthroughs. Patents encourage the sharing of knowledge and collaboration between researchers and innovators.

Improved quality of life: New innovation can improve the quality of life by providing new products and services that solve problems, enhance convenience, and improve health and safety. Patents ensure that the innovator can benefit from their idea and continue to innovate.

Global competitiveness: New innovation and patents contribute to global competitiveness by enabling companies to stay ahead of the curve, develop new products, and enter new markets.

Technological progress: New innovation drives technological progress by enabling the creation of new products, services, and processes. Patents provide a mechanism for innovators to protect their inventions and recoup their investments.

Overall, new innovation and patent protection play a critical role in promoting growth and development. They stimulate economic growth, encourage scientific advancement, improve the quality of life, promote global competitiveness, and drive technological progress [5-7].

Discussion

New innovation and patent protection are two essential components of a healthy and dynamic economy. However, there is on-going debate and discussion about their impact on various aspects of society. Here are some points of discussion regarding new innovation and patent protection:

Access to innovation: Some argue that patent protection can restrict access to new innovation, particularly in the areas of healthcare and pharmaceuticals. Patents can make it challenging for generic drug manufacturers to produce affordable versions of life-saving medicines,

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for example. On the other hand, patent protection incentivizes innovators to invest in research and development, which ultimately benefits society as a whole [8].

Monopoly power: Critics argue that patent protection can grant a monopoly to the inventor, which can stifle competition and hinder progress. For example, some companies may use patents to block competitors from entering a market or to charge exorbitant prices for essential goods or services. Others argue that patents encourage innovation and provide a fair reward for the inventor's efforts [9].

Patent trolls: Patent trolls are individuals or companies that purchase patents solely for the purpose of suing other companies for infringement. They are often criticized for exploiting the patent system and stifling innovation. However, some argue that patent trolls can be beneficial in some cases by providing a mechanism for small inventors to monetize their patents.

Innovation and social justice: Some argue that innovation and patent protection can exacerbate social and economic inequality. For example, wealthy individuals and corporations may have greater access to resources and funding to develop new innovations and secure patents, while those from underrepresented communities may face greater barriers to innovation. Others argue that innovation can be a tool for promoting social justice and that patents can provide a means of economic empowerment for inventors from all backgrounds.

They must be balanced with considerations of access, competition, and social justice. On-going dialogue and debate can help ensure that innovation and patent protection serve the greater good [10].

Methods new innovation and patent

There are various methods used to foster new innovation and obtain patent protection. Here are some of the common methods

Research and development: Research and development is the process of exploring new ideas and technologies to create new products, services, or processes. It is often the starting point for new innovation and can lead to new patents.

Patent search: Before applying for a patent, inventors may conduct a patent search to ensure their idea is original and has not already been patented. This can be done through various online databases or with the help of a patent attorney.

Patent application: Once an invention has been created, an inventor may apply for a patent with the relevant government agency. The application process typically includes a detailed description of the invention, drawings, and claims of what the invention covers.

Patent licensing: Inventors can license their patents to other companies or individuals for a fee. This allows them to benefit financially from their invention without having to produce and market the product themselves.

Intellectual property management: Companies may have dedicated teams or consultants to manage their intellectual property portfolio,

including patents. This can involve identifying potential inventions, filing patents, and licensing or selling patents.

Crowd funding: Crowd funding platforms can be used to raise funds for new innovations and inventions. This can provide inventors with the resources they need to bring their ideas to market.

Open innovation: Open innovation involves collaborating with external partners to develop new innovations. This can involve partnering with universities, research institutions, or other companies to share knowledge, expertise, and resources.

Conclusion

In conclusion, new innovation and patent protection play a crucial role in driving progress and economic growth. Innovation drives technological progress, fosters scientific advancement, improves the quality of life, promotes global competitiveness, and creates new jobs and industries. Patent protection incentivizes innovators to invest in research and development and provides a means of economic empowerment for inventors.

However, there are on-going debates about the impact of new innovation and patent protection on society. Issues such as access to innovation, monopoly power, patent trolls, and social justice require on-going dialogue and consideration.

In order to ensure that innovation and patent protection serve the greater good, it is important to strike a balance between incentivizing innovation and promoting accessibility, competition, and social justice. This can be achieved through on-going dialogue, regulation, and collaboration between innovators, policymakers, and society as a whole.

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