# **Video Title:** Intellectual Property Law Explained | Copyrights, Trademarks, Trade Secrets, & Patents

**Video URL:** <https://www.youtube.com/watch?v=EUo4G1lw-w8>

**Run Time/Source:** 16:39, All Up in Yo’ Business/YouTube

**Close Caption Available:** Yes

Entrepreneurs should have a basic understanding of intellectual property law. Intellectual property includes patents, copyrights, trademarks, and trade secrets. A copyright includes rights in certain creative works including text, artistic works, music, computer programs, sound recordings and films. The owner of the copyright has the right to control how their material is used. Typical copyrighted works include books, poems, plays, songs, films, and artwork. Copyrights last for the life of the author (creator), plus 70 years. That means the copyright can be passed down to your heirs or you can choose to sell the rights to your intellectual property.

A trademark is a word, symbol, device, design, or combination expressed in words or a logo to identify (can even be sounds or smells). You must renew your trademark every ten years, though it can be continuously renewed for as long as you choose.

Patents are classified into four categories—Utility patents, Provisional patents, Design patents, and Plant patents. Utility patents are the most common type of patents and are sometimes referred to as “patents for invention.” Utility patents are issued in connection with new and useful processes, machines, manufactures, compositions of matter, or improvements. A utility patent is in effect for twenty years while the time for other types of patents varies.

According to Wikipedia, trade secrets are a type of [intellectual property](https://en.wikipedia.org/wiki/Intellectual_property) that comprise [formulas](https://en.wikipedia.org/wiki/Formula), [practices](https://en.wikipedia.org/wiki/Best_practice), [processes](https://en.wikipedia.org/wiki/Business_process), [designs](https://en.wikipedia.org/wiki/Design), [instruments](https://en.wikipedia.org/wiki/Legal_instrument), [patterns](https://en.wikipedia.org/wiki/Pattern), or compilations of information that have inherent [economic value](https://en.wikipedia.org/wiki/Economic_value) because they are not generally known or readily ascertainable by others, and which the owner takes reasonable measures to keep secret. Examples of trade secrets could include customer lists, the secret formula for WD40, and the secret recipe for Coca Cola.

Questions:

1. Why is it important for a small business owner to have a basic understanding of intellectual property law?
2. When might a small business owner need to file for a patent?
3. Provide some examples of trade secrets.