EXECUTIVE SUMMARY

The present study is an inter-disciplinary one in six chapters that seeks to address the legal and management issues pertaining to intellectual property. The research undertaken in the present study aims to understand the intrinsic nature of intellectual property and its legislative mechanisms and outline the historical and current legal framework. The study also provides for the empirical analysis of how organisations in India view the issues related to the management of intellectual property. Among the objectives to understand the creation of an integrated approach to managing IP is the consideration of the concept of ontology as the basis and technique for creating a system of IP management.

The study has also provided a guideline for the development of an intellectual property policy that organisations can consider for a holistic system of managing their IP. Some of the current legislation pertaining to tax and operation of companies has also been considered in light of an integrated IP management system. This study applies both doctrinal and non-doctrinal approach to research.

The Need for IP Management

Any successful enterprise relies on its efficient systems, policies, intellectual capital / human resource and the way it is able to capitalise on market share through its product and service offerings and delivery. The common factor that binds all these is of course sound and effective management. While organisations prioritise on the basis of their requirements on each of the factors that enable it run like a well-oiled machine, management plays a very vital and critical role.

There are lessons to be learnt from mismanagement of business and IP decisions. Xerox and Kodak are good examples of companies that pioneered technology products but failed to capitalise on its IP and lost ground to many others innovative companies. Organisations need to understand that a lot of the times IP and business management and decisions affecting them need to go hand in hand and do not necessarily need to be kept separate from one another.

The overall understanding of various IP issues, right from the inception of an idea, that can later result in exploitable IP is a critical aspect that organisations need to fully grasp so as to not falter at a later stage.
How IP would have to be efficiently managed and considered in its entirety should be a focal point for companies and organisations in India as innovation and research activities would continue to steadily grow in the country.

All the functions of management require planning in great detail for the successful execution of the work desired to be undertaken. In the case of IP as well, detailed planning right from the inception of an idea through to taking that idea and converting it into exploitable IP is an important task. The entire process of IP development if not understood and managed efficiently could result in substantial losses to organisations.

Current practices of IP management within organisations in India are varied and tend to be concentrated upon managing existing IP that the firm has developed or acquired. A survey of Indian firms was undertaken as part of this study and the findings suggest that a vast number of the respondent’s lack awareness on issues pertaining to the management of IP. There was a total of 51 respondents to the survey and the findings.

**Legislative Analysis**
As in the case of policy implementation within an organisation, a Government policy acts as a precursor to the law that helps in bringing forth the policy for the society at large or for any specific purpose.

While policy can be of a broad-based understanding, legislation aims to hone in on the specifics to help enact the policy. Policies from an organisations perspective are important tools for the employers and employees in helping them understand how the company chooses to function with regards to particular issues in its day to day functioning. Policy documents also enable the organisation in ensuring uniformity and conformity with respect to the vision and goals of the organisation.

Various other legislative and policy initiatives such as the National Intellectual Property Rights policy, 2016 are aimed at fostering innovation in India. However, given their relatively recent introduction only time will tell how much of an impact they would have on IP creation and development.
Fiscal incentives such as the Patent Box regime in India now provide for a tax break on patenting activities. This scheme of a patent box does become an enabler of sorts for the concept of a holistic intellectual property management system.

The provisions under section 134(3)(o) of the Companies Act, requires a company to provide details about a policy that has been developed and implemented by it on any CSR initiatives that have been undertaken by the company. In cases where companies focus their CSR activities towards research, which would be in the larger interest of the society, their intellectual property policy should provide for mechanisms where such activities can be undertaken.

**Conclusion**

This study contributes to the literature on managing intellectual property which has so far addressed specific types and forms of intellectual property and lays the framework for considering IP management in more a comprehensive manner. The theoretical application of the study with a focus on India would enable intellectual property practitioners, educators and policy makers to start taking an all-inclusive view to the management of intellectual property as a discipline in itself. The application of ontology can be considered in the creation of a comprehensive and cross functional process of intellectual property management. Given cross functional responsibilities and tasks, the use of ontology seems to be ideally suited to bring them all together through a common understanding.

The analysis of the various policy and legislative initiatives of the Government show that management of intellectual property is a process which could be facilitated through legislation in India. Given that cash liquidity for small and medium business is important to sustain itself, the Government should consider developing and implementing a scheme which permits companies to part with their research outcomes as part of their CSR initiatives.

Implementation of an integrated and holistic intellectual property management system which is intrinsically tied into an organisations overall business goals and strategies would provide tremendous benefits as also enhance corporate efficacy and maximise the use of its intellectual property.