

00:03 [NARRATOR] Hello and welcome my name is Tom Sullivan I am an instructor of Business Law in the Accounting Department in the Sawyer School of Business.

00:11 [Tom Sullivan] I am also a partner of the intellectual property law firm Lando & Anastasi

00:13 [Tom Sullivan] First of all, I would like to thank you for your interest in the IP pitch competition. This is going to be the first of hopefully many annual competitions and our law firm is proud to sponsor this.

00:24 [Tom Sullivan] What I want to do here today, pretty briefly, is give you an introduction to property law. Right, what is it we are talking about? What is it we are looking for IP pitch competition?

00:34 [Tom Sullivan] So intellectual property at the highest level is the results of one's intellectual and creative efforts, right, it is the results of those and what comes from it. You have an idea for a new invention, right, that's your intellectual property. Right, so there is basically four types of intellectual property. Trademarks, trade secrets, patents, and copyrights. I will talk about each of these separately. What it takes to register them, and a few other things along with that.

01:02 [Tom Sullivan] Copyright, copyright protects the fixed form of the expression of the original creative idea. Right, that is the legal definition, but what is it really? Right, you get a copyright in a book, you get a copyright in a song that you produce and record, motion pictures, plays. Importantly, computers programs, right, you write computer code you get a copyright on that computer code. You try to stop others from copying that. Right, you obtain the rights, you obtain copyright as soon as you create the work.

01:39 [Tom Sullivan] Right, you do not have to actually do anything to record your right, but typically it is best to do so. To register a copyright, you can file an application with the Library of Congress Copyright Office. Pretty simple procedure, um, the website itself, can walk you through it quite a bit and is fairly inexpensive typically less than about one hundred dollars.

02:05 [Tom Sullivan] Length of protection for copyright is the life of the creator plus seventy years.

02:14 [Tom Sullivan] Moving on to trademarks, so what is a trademark? We all kind of know what a trademark is, right. We see them all around us every day the place, whether it is Coca-Cola, whether it is Cumberland Farms, um, whether it is McDonald's, Dunkin' Donuts, right, the different brands that we buy. Right, it is a distinctive mark word maybe a picture, maybe a style of packaging that identifies a producer of a given product. Right, you see that red and white swirl on a can of soda and you know it is Coca-Cola, right, you know what you are going to get. Right, that is Coca-Cola's trademark.

02:45 [Tom Sullivan] You will sometimes see a "r" with a circle around it designating a trademark, that means it is a registered trademark. Sometimes you may just see "tm" next to a trademark, that indicates that someone considered that to be their trademark but has not registered it. You can get state protection with a trademark without registration. If you go for federal registration, you get presumptive registration across the entire country and there are some benefits to really doing that's the state rights that you may have.

03:17 [Tom Sullivan] Alright, so to register trademark, you register with the US Patent and Trademark Office. It can be done by an individual, but probably again best done working with an attorney, who will also help you search that trademark ahead of time. Right, it could be a real pitfall to start a company and really get set on a particular trademark, name for the company, name for the product, start developing that brand, start to be known for it and then you get the cease and desists letter. A prior user of the mark tells you have to stop using the name because we were there first. You don't want that to happen so that is why you conduct the search first.

03:55 [Tom Sullivan] Right, that is briefly on trademarks. Oh, let me talk a little bit more actually a couple of points I want to make. Um, different types of trademarks. A service mark are used for service, right maybe provide consulting services under a particular brand name. Product trademarks are what we are more typical familiar with. The trademark that is itself on a product. You can also get essentially trademark protection for trade dress, the way your product looks. You pull off the highway, you see the McDonald's or you see the Dunkin'. Their stores have a certain look to them, that's their trade dress. So in addition to the trademark the name that's on the store, they also have trade dress associated with them. They can also get protection under trade dress as well.

04:45 [Tom Sullivan] The next category of intellectual property, patents. Simply, patents protect inventions. Most of us are pretty familiar with inventions from simple things to simple things from binder clips patented at one time. Right, you think about it kind of a pretty interesting invention. Post-It notes patented a one time by three M and they actually have the trademark Post-It for them. The patent is now expired, but the trademark goes on. Right, others make Post-It notes but not under that brand name.

05:23 [Tom Sullivan] Right, so patents cover processes, inventions, machines, and even cover plants produced by Asexual reproduction. It is actually a very specialized area of patents that we don't need to get into.

05:36 [Tom Sullivan] Um, but a typical patent covers a product, a new type of product. To get a patents, product, the method or the process has to be new and not obvious. The not obvious is not so clear, but it has to be something that wasn't done before and it would have be not obvious for someone to do that. If you meet those criteria, you can file an application with the US Patent and Trademark Office to get a patent on your invention. Fairly costly, fairly time consuming, it can take years to get a patent. Once you have it, you have that patent protection for twenty years from the date that you filed your patent application.

06:19 [Tom Sullivan] Right, so it is a limited time period of protection although fairly lengthy. The fourth category of intellectual property that I wanted to discuss is trade secret. Trade secret is really just that, it is a secret that gives a business a commercial advantage. Includes things like, a list of customers, list of potential customers, the particular process for making a product. May be an urban legend at this point, Coca-Cola the original recipe for Coca-Cola is maintained as a trade secret. Right, one of the more famous trade secrets. You may make the best, um, cupcakes there are in your particular recipe that is not known to others that's you trade secret. Right, so to protect trade secrets, the whole key is that you have to keep it secret.

07:16 [Tom Sullivan] Don't let others know or let as few people know as necessary. Trade secrets can last forever as in the Coca-Cola trade secret. One of the downfalls of trade secrets is once it becomes

known, it is out there. You can't protect it. If somehow that recipe for your cupcake gets out to your competitors in a lawful way, they can use it and your trade secret is now gone. Right, so it is basically four categories to summarize.

07:49 [Tom Sullivan] Um, we got out patents, trademarks, trade secrets, and copyrights. The four categories of intellectual property. If you have more questions, you can certainly reach out to me as you are filling out an application, um, or just in general. Best way to reach me is email: tsullivan3@suffolk.edu.

08:09 [Tom Sullivan] This has been fairly brief covering of what can be very lengthy topic. Um, we cover it in one chapter, one class in the BLE-214 business law class. I also teach full semester elective that is just on intellectual property. So certainly what I discussed today has been fairly brief, but just to give you a little introduction to maybe spark your interest a little bit more in the IP Competition and again, if you have any questions don't hesitate to reach out to me. Thanks for your time. Good luck in the competition.

END