Why Do We Need An Intellectual Property Policy?

***First and foremost, to serve our faculty well, facilitate their research and research partnerships, and bring prestige to them and the institution.***

An intellectual property policy provides the legal parameters for the conflicting interests of all the stakeholders to an invention, innovation, or precious work. It delineates the rights and responsibilities that affect each as that work is moved out into the world for use by others to the greatest possible public benefit, a process often referred to as technology transfer. Specifically, intellectual property policies provide guidance on the ownership rights and financial risks and rewards associated with the commercialization of any technology.

For the faculty and staff who are **creators** of the work, an intellectual property policy can be highly beneficial. The rights to a particular work product or invention are assigned to the institution, and the institution takes on the responsibility of acquiring intellectual property protection and enforcing that protection. Additionally, the originator will still be entitled to share the profits resulting from any commercialization efforts with their invention or work. The Institution’s commitment to research and teaching is primary and an IP policy shall not diminish the rights and obligations of faculty, staff, and students to disseminate research for scholarly purposes. In all circumstances this shall take precedence over the commercialization of Scholarly/Artistic and Technological Works.

For the **institution**, the commercialization of intellectual property can be a source of revenue that in turn advances the institution’s research capabilities and increases funding for existing projects. Having an intellectual property policy in place allows the institution the ability to apply a uniform set of guidelines to all works/inventions, thus alleviating the need for new negotiation every time an invention or innovation is commercialized, and allows the institution to attract and retain leading faculty and researchers to the institution.

**An intellectual property policy should aim to:**

* maintain an environment where disclosure of creations, inventions, and discoveries is encouraged in order to achieve the greatest public benefit
* protect the IP rights of faculty, staff, other originators of IP, and the institution
* ensure the distribution of revenue as a result of IP commercialization is fair and equitable
* disclosure to the public of inventions and discoveries is done in a timely and efficient manner
* establish a set of standards for determining the rights and obligations of the institution, the originator, and their external funding sponsors with respect to the works created at the institution
* conform to all applicable laws and regulations
* inform all parties of the differing intellectual property systems in the countries in which IP protection is sought.

**The major issues that need to be addressed in an IP policy are:**

* the parties affected by an IP policy
* the ownership of the IP
* the procedures for disclosure of discoveries and inventions
* marketing and commercialization efforts
* distribution of revenue
* rights and obligations of the institution, the originator and their sponsors

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