



## What is Intellectual Property?

Intellectual Property (IP) is original creative work, such as an invention, piece of music, brand or design, that has been developed to such a stage that it can be owned in the same way as physical property.

The owner of a piece of intellectual property, which has been protected – such as a new invention, brand, drawing, computer program, music composition or fashion design – can control it and be rewarded for its use. Reward encourages further innovation and creativity – imagine being paid for your ideas!

If you have a new creative or innovative idea then you have the right to benefit from it. That right can be bought, sold, hired or licenced like any other property. It is important that you are aware of what these IP rights are, how they are protected and, in due course, how to benefit from them. For example, composers receive royalties (money) when their music is played live or receives 'airplay' on radio. Similarly, fashion designers frequently receive royalties when their designs are used by clothing chains.

Source: Intellectual Property Office

This information sheet is one of a series compiled to help students and graduates that are interested in enterprise and innovation. The series is available from our website below.

### Need more help?

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