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# 17/ENG07/002

# PETROLEUMENGINEERING

# ENG 384

**ANSWER**

1. Patent: This is a government authority or licence conferring a right or title for a set period, especially the sole right to exclude others from making, using, or selling an invention.  In most countries patent rights fall under [civil law](https://en.wikipedia.org/wiki/Private_law) and the patent holder needs to sue someone [infringing the patent](https://en.wikipedia.org/wiki/Patent_infringement) in order to enforce his or her rights. In some [industries](https://en.wikipedia.org/wiki/Outline_of_industry#Major_industries) patents are an essential form of [competitive advantage](https://en.wikipedia.org/wiki/Competitive_advantage); in others they are irrelevant. A patent application must include one or more [claims](https://en.wikipedia.org/wiki/Patent_claim) that define the invention.

Merits of Patent

* A patent gives you the right to stop others from copying, manufacturing, selling or importing your invention without your permission.
* You get protection for a pre-determined period, allowing you to keep competitors at bay.
* You can then use your invention yourself.
* Alternatively, you can license your patent for others to use it or you can sell it. This can provide an important source of revenue for your business. Indeed, some businesses exist solely to collect the royalties from a patent they have licensed - perhaps in combination with a registered design and trade mark.

Demerits of Patent

* Your patent application means making certain technical information about your invention publicly available.
* Cost - it will cost you money whether you are successful or not - the application, searches for existing patents and a patent attorney's fees can all contribute to a reasonable outlay.
1. Copyright: **Copyright** is the [exclusive right](https://en.wikipedia.org/wiki/Exclusive_right) given to the creator of a [creative work](https://en.wikipedia.org/wiki/Creative_work) to reproduce the work, usually for a limited time. The creative work may be in a literary, artistic, educational, or musical form. Copyright is intended to protect the original expression of an idea in the form of a creative work, but not the idea itself.A copyright is subject to [limitations](https://en.wikipedia.org/wiki/Limitations_and_exceptions_to_copyright) based on public interest considerations, such as the [fair use](https://en.wikipedia.org/wiki/Fair_use) doctrine in the United States. Some jurisdictions require "fixing" copyrighted works in a tangible form. It is often shared among multiple authors, each of whom holds a set of rights to use or license the work, and who are commonly referred to as rights holders. These rights frequently include reproduction, control over [derivative works](https://en.wikipedia.org/wiki/Derivative_work), distribution, [public performance](https://en.wikipedia.org/wiki/Performing_rights), and [moral rights](https://en.wikipedia.org/wiki/Moral_rights) such as attribution. The Copyright Law exclusive rights are granted to the holder of a copyright, as are listed below:
* protection of the work
* to determine and decide how, and under what conditions, the work may be marketed, publicly displayed, reproduced, distributed etc.
* to produce copies or reproductions of the work and to sell those copies (including, typically, electronic copies)
* to import or export the work
* to create [derivative works](https://en.wikipedia.org/wiki/Derivative_work) (works that adapt the original work)
* to perform or display the work publicly
* to sell or cede these rights to others
* to transmit or display by radio, video or internet.
1. Trademark: A trademark is a type of intellectual property consisting of a recognizable sign, design, or expression which identifies products or services of a particular source from those of others, although trademarks used to identify services are usually called service marks. A trademark protects words and design elements that identify the source, owner, or developer of a product or service. Individuals and companies have products or services trademarked to protect the product from being used without the permission of the source company. The Registration of trademarks in Nigeria is governed and protected by the Trade Marks Act, Cap. T13, Laws of the Federation of Nigeria 2004 (based on the original 1965 Act). In Nigeria, there are three steps to be taken before a trademark can be registered:
	1. Firstly, to ascertain that a mark is registrable, a search should be conducted at the Trade Marks Registry to confirm the availability or otherwise of the mark prior to an application for registration. However, an application may still be made without conducting a search, but this stands the risk of being refused if in the process of registration it is discovered to be in conflict with an existing mark. The search, barring any bureaucratic hitches, usually takes two or three business days. The applicant is at liberty to seek an advisory opinion on the registrability of a trademark from the Registrar before committing additional resources on this undertaking.
	2. After a successful search and confirmation of the availability of the mark, the requisite statutory documents would need to be filed at the Trademarks Registry in Abuja. These necessary statutory documents are listed as follows:
		1. A power of attorney duly executed by the proprietor of the mark, authorising your lawyers/filing agent to register the trademark;
		2. The name of the mark or specimen of the mark (in the case of a logo or device);
		3. Name and address of the Applicant; and
		4. Indication of the product class(es).
	3. Once an application is filed, an acknowledgement is issued immediately. An acceptance form is usually issued within three to four months after filing the application, and following an initial examination for possible conflicts. The subsequent publication of the mark is at the discretion of the Trade Mark Registry.
	4. Lastly, once there is no opposition filed challenging the application for registration within the statutory period allowed for challenges (i.e. Two (2) months), an application for issuance of a certificate of registration in respect of the trademark would be made.
2. Trade secret: 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 because they are not generally known or readily ascertainable by others, and which the owner takes reasonable measures to keep secret. It is known as confidential information. A trade secret is information that;
* is not generally known to the public
* confers economic benefit on its holder because the information is not publicly known; and
* where the holder makes reasonable efforts to maintain its secrecy.

A company usually protects their trade secret through a non-disclosure agreement. As confidential information (as trade secrets are known in some jurisdictions), trade secrets are the "classified documents" of the business world, just as top-secret documents are closely guarded by government agencies. Because of the cost of developing certain products and processes is much more expensive than competitive intelligence, companies have an incentive to figure out what makes their competitors successful. To protect its trade secrets, a company may require employees privy to the information to sign [non-compete](https://www.investopedia.com/terms/n/noncompete-agreement.asp) or [non-disclosure agreements (NDA)](https://www.investopedia.com/terms/n/nda.asp) upon hire.