

NEWS

VIEWPOINT

Why intellectual property drives economy and society forward



Scott Frank is president and CEO of AT&T Intellectual Property.

Intellectual Property (IP) is powerful, and even a special right granted by the U.S. Constitution. Without it, many of the advancements in health care, technology and more would likely not be made. This is because without IP, people and companies would be free to copy, take and use these advancements without any compensation to their creators. That's why IP is crucial to our economy and society at large.

And yet, IP is often thought of as rules and regulations that prevent creativity. Those are simply misconceptions. The truth is our economy and society rely heavily on IP to support progress on both.

IP is a major innovation incentive

A world without intellectual property would result in a chilling effect on innovation. It's likely that very few people would be willing to spend significant time and money to explore an idea if they couldn't protect and profit from their investment and hard work. IP creates incentives and rights for scientists, engineers, and other innovators to move ideas forward. IP allows inventions, for technology we've come to rely on, such as cures for cancer and our smart phones, and even soon-to-be self-driving cars, to come to fruition.

IP drives innovations

Being a great innovator also means sharing that knowledge with the world to spur fresh forward-looking thoughts. Our Founding Fathers made one of their most important decisions when they included IP in the U.S. Constitution. Because of this, anyone can learn from the world's greatest inventors by simply reading their patents that explain step by step how to build their inventions. IP also gives the creator confidence that others can take apart, study and learn from their creations, while still receiving compensation for them.

Every product or service we use every day, from the light switch to the polio vaccine, started off as someone's idea. Intellectual property provides the secure framework to develop those ideas that eventually provide us with previously unheard-of ways to learn, cure and drive society forward. Without

it, much of our life as we know it would cease to exist.

On Oct. 7 from 7-10 p.m. at The Fox Theatre, Georgia Tech and Georgia State University will be celebrating their intellectual property partnership and the successes they have had emerging as a national leader in this extremely important area for our country.

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