

# From Innovation to Commercialization: The Role of Intellectual Property Rights in Promoting Creativity and Business Growth for a Developed India 2047

Dr. Deepak S. Jejani

Assistant Professor

(M.Com, B.Ed, M.A. (Eco.), SET, NET, MBA, Ph.D, GSTP)

Dhanwate National College, Nagpur

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## 1. Abstract

*Innovation, creativity and economic development through knowledge is included in the national development strategies in the top position due to the hope that India will be a developed nation in the year 2047. Among the areas that stand at the centre of the process of introducing innovations into a form of economic value are the commerce sector, which comprises of start-ups, MSMEs, digital businesses, production, and service sectors. Intellectual Property Right (IPR) is an essential institution tool that safeguards innovation, promotes creativity and commercialization. In this research paper, the recent face of the commerce in India has been examined and the role of IPR examined critically in terms of how it has managed to provide creativity, create competitiveness, and guarantee sustainability of businesses in India. The research design adopted in the study on the research problem follows a descriptive and analytical design in its elaboration since it investigates the effectiveness of the IPR framework in India, issues faced by businesses in taking advantage of the IP property and the contribution of IPR towards the long term developmental vision of India. The summary of the paper is that to achieve the goals of Developed India 2047, an inclusive and supportive IPR ecosystem is needed, and recommendations on policies can be offered to increase IP awareness, enforcement, and commercialization in the business sector.*

**Keywords:** Intellectual Property Rights, Innovation, Commerce Sector, Creativity, Commercialization, Developed India 2047, Start-ups, MSMEs

## **2. Introduction:**

It is noted that the 21st century has brought about an economic growth which is rather knowledge based, more innovative and creative compared to economic growth which is purely founded on the conventional factors of production. The countries interested in sustainable development have to pay attention to establishment of innovation networks with institutional relations developed up to date. Indeed, the vision statement of Developed Nation by the year 2047 -100 years of Indian Independence- recognises growth based on innovation as one of the processes that induce economic change.

It is true that the Indian commerce field has changed significantly over the past few years due to digitalization, globalization and start up culture as well as policy changes (Make in India, Start up India and Digital India). These have contributed to rise of new products, processes, brands and new business models. The vigor of the innovation, however, is preponderated by the initiatives that are made in securing and commercialising and monetising intellectual designs. Intellectual Property Rights (IPR) are laws that preserve individuals who are innovators and creators thereby guaranteeing them of gains on their investment as well as additional innovation.

The paper will consider and discuss how these new transformations in the commerce sector concern the role of the IPR to the encouragement of creativity and business expansion and the assistance of the economic progress of India as per its developmental agenda of 2047.

## **1. Conceptual Framework: Innovation, Commerce, and Intellectual Property Rights**

### **2.1 Innovation in the Commerce Sector**

Commercial innovation does not merely see an end in technological inventions, it includes:

- Innovative or superior goods and services (product innovation)
- Innovation in production (efficient production and delivery channels)
- Marketing (brand, pack, online platforms) innovation.
- The innovation within the organization (new business models and structures)

India has seen a revolutionary transformation in its traditional business practices in the e-commerce innovations, fin-tech, logistics, green businesses and service delivery in the country that have inclined more to the market.

## **2.2 Intellectual Property Rights: An Overview**

Intellectual Property Rights refers to the right that is accorded to the creator and the inventor of his brain work. The greater IPRs to the commerce sphere are:

- Patents Inventions and technologies inventions.
- Goodwill and trademarks of brand identity.
- Copy right of creative and electronic work.
- Product aesthetics Industrial Designs.
- Geographical Indications of product, which are state specific.

IPR also possesses the further advantage of securing innovation, and allows licensing, franchising, transfer of technology: all important elements of commercialization.

## **2. Review of Literature**

The available literature is pointing at the fact that relationship between protection of IPR and innovation-based economic development is high. Research have shown that effectively operating IPR regimes lead to firms investing into research and development and ensure markets become more competitive and the influx of foreign investment. According to the research studies done on the developing economies, there has been an increase in the capacity to innovate yet there are the challenges of awareness, enforcement, and affordability of IPR.

Other researchers feel that the IPR is not being utilized appropriately by the MSMEs and startups due to the unawareness and institutional support. Other authors also emphasize that inclusive growth must have a balanced approach to IPR system, in other words, one that must meet the interests of innovators and at the same time the common good. However, no study has been done that links IPR, innovation in the business sector or commerce sector with the 2047 vision of India development and this constitutes a significant gap at present research that would be addressed in this article.

## **3. Research Objectives**

The principal objectives of the study are:

1. To research the new trends which have been experienced in the Indian business world.
2. To explore the role of Intellectual Property Rights in providing incentives towards creativity and innovation.

3. To simulate the impacts of IPR on business commercialization and the development.
4. To discover what problems Indian enterprises must psychologically internalize so as to make the most out of IPR.
5. In order to provide policy suggestions to improve the IPR ecosystem to become Developed India 2047.

#### **4. Research Methodology**

This study takes a descriptive and analytical research design.

- The Characteristics of the data: Secondary data.
- Sources of Data: Indian policy reports, government publication, industrial reports, case studies on Indian business, academic journals.
- Analysis Tools: The content analysis, comparative analysis (qualitative analysis).
- Focused on emerging trends in Indian business world in the greater scenario of developmental vision India.

#### **5. Role of IPR in Promoting Creativity and Commercialization**

##### **6.1 Encouraging Innovation and Risk-Taking**

The IPR protection reduces the degree of uncertainty as the investors in innovations will enjoy exclusivity and hence business will be encouraged to invest in new concepts and technology. This is to be applied in particular instance of start-ups, MSMEs which are in competitive markets.

##### **6.2 Enhancing Brand Value and Market Competitiveness**

The trademarks and industrial designs would help the companies to develop a good brand and confidence in the consumers. Another factor of market success that is necessary in the field of commerce is brand differentiation.

##### **6.3 Facilitating Commercialization and Technology Transfer**

The IP properties can be licensed, franchised and sold in such a way that companies get the possibility to generate revenue without the need to expand upon markets directly. This helps in the scaling of the innovations and incorporation of global supply chains.

#### **6.4 Supporting Foreign Trade and Investment**

Good IPR regime boost the confidence of investors and promotes international relationships, exports and entering the global markets.

### **6. Challenges in the Indian IPR Ecosystem**

In any case, there is still a set of issues:

- Little knowledge about IPR among MSMEs and small business establishments.
- Otherwise, it is costly and inconvenient in the process of registering IP.
- Inability to implement and solve conflicts.
- Incorporation of IPR in business strategy and innovation management has not been properly followed.
- IP differences between the company and the industry in its use.

These traps are not serving all possibilities of innovation in the world of commerce.

### **7. IPR and the Vision of Developed India 2047**

An inclusive and sustainable economic development in India should result in innovation so that by 2047 the country will be a developed one. can and are IPR that can be utilized strategically in order to:

- Promote innovative conviction and autarky.
- Knowledge-based industries.
- Make Indian companies competitive in the globe.
- Favor the establishment of jobs and business.
- To bring this vision to reality, one should note that the IPR policy should be harmonized with education, start-up ecosystems and industrial development.

### **8. Suggestions and Policy Implications**

- Creating awareness among the entrepreneurship and commerce students about IPR.
- Automation and computerization of IP registration and implementation.
- The financial and legal assistance of MSMEs and start-ups.

- Installing the creation and commercialization of IP of the universities and the businesses.
- National policy on the introduction of the IPR strategy in the policies of innovation and trade.

## 9. Conclusion

The scholars recommend the Intellectual Property Rights to play a significant role in enhancing creativity, innovative and commercialization of the commerce sector in India. With IPR system, an effective and comprehensive system will definitely be useful in ensuring that creative ideas are translated into useful economic benefits as India endeavors to achieve its goal of becoming a developed nation by the year 2047. The intellectual property asset can be utilized as India can well be a powerful engine of sustainable growth, competitive advantages, and international rationality through adequate control of the entire environmental surrounding the urgent challenges as it also refers to the establishment of the institution to facilitate its development and fortification.

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