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Blockchain Technology as a New Effective Way to Manage Intellectual Property Rights.

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There is a need to change the way by which the conventional IPRs system works. We introduce using Blockchain technology as a new effective way to manage this system. It solves many problems associated with the conventional IPRs management system such as securing trade secrets and claiming copyrights.

The current intellectual property management system lacks efficiency, especially in terms of cost cutting, time saving, and legal procedures related to judicial disputes. Therefore, there is an urgent need to change the way by which the conventional intellectual property rights management system works.

In doing so, we introduce using Blockchain technology as a new effective way to manage this system. This new technology has real potentials to disrupt the conventional intellectual property rights management system. Deploying Blockchain technology within the current system will solve many problems associated with the conventional intellectual property rights management system such as securing trade secrets, claiming copyrights, proving prior use, confidentiality agreements, and technology licenses.

We argue in this study that using Blockchain technology to manage intellectual property rights will revolutionize all aspects of that system.

Using such technology becomes a vital instrument enhancing the productivity and functionality of the IPRs management system. Using this technology to manage patent system, for example, will speed up patenting process that takes, in the current system, 3-5 years to fill patent application and examine the patentability of invention. Additionally, Blockchain-based IPRs platform also will cut the cost needed for legal procedures and litigations.

This technology will enable all stakeholders with entrepreneurial and unique ideas to convert them into inventions, or even individuals who have inventions and want to sell or exploit them commercially.

By integrating some machine learning techniques and text mining into blockchain-based IP platform, inventors and investors will be able to find investment opportunities, since this platform represents a marketplace for inventions, patents and even novel ideas. These techniques allow participants on the platform to find the right invention/idea that meets the aspirations of investors in a specific area.

we suggest creating a public permissioned blockchain platform in the first phase, where the government should be in charge. Taking in to account that the government is the only actor in the IP market that can set the regulatory standards of the IPRs related transactions. Otherwise, there will be many private companies managing many platforms, which, in this situation will make it hard to dispute resolution and legal enforcement.

In conclusion, it worth to mention that the introduced approach to deal with the current problems of the conventional IPRs management system requires radical changes in the legal standards driving this system. In other words, the current IPRs-related institutions need to be changed to cope with the new technological entitlements happening in the context of knowledge-based economy.