

5 reasons to patent



your invention

A patent is the oldest and strongest way of protecting a new technology, but is it worth the effort? MICHELLE DON PAUL highlights the benefits of obtaining patent protection for a new invention.

Have you ever invested time, resources and money into the creation of a new product, only to find a similar but cheaper and more inferior product suddenly appear in the market shortly after? Inventors are commonly encouraged to patent their inventions, but often decide to forgo the process with the belief that the cost and effort is not worthwhile, without realising the significant benefits that patenting their invention can provide.

PATENTING YOUR INVENTION CAN:

- 1. Protect Against Intellectual Property Theft** – Sometimes it is difficult to convert an invention from a concept to a marketable product without the involvement of parties outside your business. It may be necessary to share details of your invention with investors and manufacturing partners in order to commercialise your invention. A patent provides you with the exclusive right to use and exploit the invention covered by the claims of the patent, for the life of the patent in each country in which the patent is registered. A patent not only offers protection but also acts as a deterrent against potential infringers and unauthorised users.
- 2. Help You to Achieve a Strong Market Position** – With exclusive rights to use and exploit your patented invention, you are able to prevent others from using or selling your invention, thereby reducing competition and

establishing yourself in the marketplace. This increased market position and reduced competition can result in an increase in return on investment (ROI) for your business.

- 3. Protect Your Ability to do Business** – A granted patent allows you to enforce your rights against an infringer or an unauthorised user of the patented invention. If you do not obtain a patent yourself, there is a risk that someone else could obtain a patent first. You could then not only have competition in your market, but you could also lose the rights to market your own invention. If this happens, then all the investment you have put into your business could be in vain and you could become entangled in costly legal battles.

- 4. Provide You the Opportunity to License or Sell the Invention** – A patent is an asset which can be sold or licensed. Thus, if you decided not to exploit the patent yourself, you could sell or license your patent rights to another party. This could be in return for a fixed fee or royalty, which could also provide a source of income for your business.

- 5. Increase Your Negotiating Power** – A patent can act as a valuable tool for use in negotiations with potential investors, venture capitalists and buyers. A patent is tangible evidence of the technical expertise and commitment to development that you have instilled in your business and provides a positive image for your business. Investors

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and buyers may perceive an increased level of expertise, quality, and innovation in your business, which could lead to increased investment. Investors and buyers may feel a sense of security knowing that you have protected your IP, which will in turn protect their investment.

A granted patent represents a valuable business asset that provides you with a competitive advantage. Remember, it is essential that an invention is not publicly disclosed prior to filing a patent application. Early disclosure of the invention may result in the patent being invalid or reduce the scope of protection obtainable for the patent. While patenting a new invention can take time and resources to complete, the benefits that patent protection can provide to your business can far outweigh the investment required. ■

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IP Protecting your most important business asset

Intellectual property (IP) can be the most valuable asset your business has.

Intellectual property plays an integral part in securing a leading market position and ensuring that competitors do not copy your innovations, ideas and reputation that create your competitive advantage.

Whether you have:

- a new and distinctive shape or appearance for a product to be protected by a **Design**;
- an idea or invention to be protected by a **Patent**; and/or
- a name and/or logo to be protected by a **Trade Mark**.

Adept IP takes the time to understand your business and its needs so that we can help you identify, build and protect your IP, so that you can maximize and profit from your IP and “add value” to your business.



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