

Leading the Pack

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Google owns most the online-search market and, along with Amazon, a very sizable portion of the online retail market. But neither Google nor Amazon started as the megalithic giants they are today: They both grew very rapidly because they held a competitive edge in markets they helped create. It's axiomatic that competitive markets produce better products than monopolistic markets. For example, some years back virtually all telephone service in the United States was controlled by a single company - a monopoly. Moreover, this monopoly mandated the use of phone equipment produced solely by its subsidiaries. Telecommunication advances eventually ground to a halt under this monolithic fat-cat. Fortunately, antitrust actions - implemented to break down such anti-competitive monopolies - ushered in a new era of open competition, resulting in technologies formerly unimaginable. Competition, coupled with a long-felt hunger for new technology, created entirely new telecommunication fields, virtually eliminating the push-button "home phone" in the process: Today, ninety-five percent of adults in the United States own a cell phone and with each passing moment the demand for increased connectivity intensifies.

But all is not paradise in competitive markets: They are dog-eat-dog, as myriad competitors to Google and Amazon discovered to their deep regret. The customer wins in a competitive market because such markets ultimately produce the best, most efficient and most inexpensive products and services. But these are successful only to the extent they hold some form of competitive advantage. A "competitive advantage", simply defined, is the reason - the "why" - a consumer buys your product or service and not your competitor's. These advantages come in countless forms: Price, quality, technical features, reputation and reliability are only a few of the host of elements factoring into your product's competitive advantage. The challenge for you is to identify your competitive advantage and then learn how to protect it. The deeper dive into identifying exactly why a product succeeds is a discussion for another day - is it because your product/service is less expensive? Has revolutionary technology? Is more fashionable? All of the above? Maybe. The point is, identifying the why is crucial to remaining competitive: Just because you are unaware of your competitive advantage doesn't mean others are, too. And if anybody can do or make what you are doing or making, you have no competitive advantage.

But having a competitive advantage is only part of the problem. Keeping it requires protecting and updating it to "stay ahead of the pack". Unprotected competitive advantages simply do not last: Once your competitors sense you have an "edge", they will immediately attempt to copy, defeat, "one-up" or even steal it. Your best defense against these market parasites is to secure your intellectual property rights - specifically, to obtain a patent on your invention. A patent is a single document which legally protects the rights to your invention. Moreover, each patent is filled with a wealth of information: It identifies the market sector, the company producing the innovation, the state of the current technology as well as the innovation itself. When viewed in the aggregate, patents are also great tools to analyze markets, identify market trends and map competitive-advantage landscapes - keeping you ahead of the pack. Patents protect your key rights, preventing others from leveraging your invention for their own benefit. When the reason - the "why" - your product is successful is captured in a patent you own, you hold a significant competitive advantage, which is why patents remain the cornerstone of every successful innovator's foundation.

Moreover, if your product or service is successful you will have competition. Staying ahead of that competition means you can't rest on your laurels: Today's hot new innovation is tomorrow's old news. The breakup of yesterday's phone giant fostered an explosion of innovation and competition, resulting in tremendous upheaval - yet also incredible opportunity. Indeed, the modern cell phone's success owes to thousands of forerunner technologies and products, the inclusion of each of which continually altered the competitive landscape with newer and better - more competitive - products. The companies that survived that upheaval and still exist today are those which continually pushed and broke technological barriers, protecting their innovations as they developed them. Want to dominate your market? Dominate the technology at the heart of that market. Patents are the best way to do that.



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