

Top 10 Reasons for Getting a Patent

by Jack Stuart | Aug 27, 2015 | Patents



We're often asked, "Why should I get a patent? Patents cost so much and by the time I get the patent, technology has probably moved on?" It's a valid question. But there's a great answer to it: You gain an asymmetric advantage in the marketplace, and you keep that advantage for the life of your patent - the better part of *two decades* - whether technology moves on or not. In an age in which government regulatory "fairness mandates" prevent getting a leg up on your competition no matter how good your company or how great your people, *patents* are the government-endorsed *exception* to that rule! Amplifying this point, these are the most compelling reasons for pursuing a patent:

- **Legally-Enforceable Monopoly Rights** - A patent gives you *exclusive* rights to your invention, effectively giving you monopoly power over your own idea: Only *you* get to decide how it is used and who can use it.
- **Investment Protection** - You likely will have spent a great deal of time and money developing your invention. Competition is fierce. You must be able to prevent (or at least delay) your competition from stealing your idea and benefitting - for no cost - from your research & development. Otherwise, establishing and maintaining your edge in the market will be a very difficult, if not impossible, task. From a marketing standpoint, venture capital and angel investors almost *never* put their money into innovations which do not offer some sort of protection giving them a competitive advantage. The reason is simple: They don't want to lose their money! Patents, once obtained, are the strongest form of competitive advantage.
- **Strong Market Positioning** - It's axiomatic that competition will always exist. However, your ability to prevent others from using your invention greatly curbs that competition and, along with associated intellectual property (IP) strategies, helps to establish your company as the dominant player in your market.

- **Higher Return on Investment** - Exclusive rights afforded by patents allow you to commercialize your invention in a marketplace *you*. Since no one else can lawfully make or use your invention - let alone make it better/cheaper/faster than you - you can command a price that a purely competitive marketplace would otherwise not be willing to bear.
- **Longer Term** - Though the term of patents is not indefinite, it is nonetheless quite considerable: The exclusive rights a patent provides allow you to use and exploit your invention for *twenty years* from the date you file your patent application - more than enough time to exploit your invention, and certainly *a lot* more time than you would have had to exploit it once your competitors have entered the scene!
- **Licensing/Sale Rights** - Because you own the legal rights to the invention, you can sell or license those rights to another. This fact may put you in a better financial position than you would be if you exploit your invention yourself.
- **Solid Bargaining Power** - If you have the "must-have" innovation someone else wants, having a patent, and even a patent application, on it greatly enhances your bargaining power. Conversely, if they have something *you* want, you are in a much better position to get it with leverage from a potential cross-licensing agreement (you each grant a license of your patent to the other) than you otherwise would be without your patent.
- **Prestige and Influence** - Often patents set the bar for the rest of industry. Investors, shareholders and the general public associate a "patented" product as one holding a higher standard of technology, expertise and specialization. This perception translates directly into your bottom line as an increase to your company's market value and influence - even noting you have a "patent pending" has a similar effect.
- **Marketing and Staying Power** - A patent can serve as the foundation for a strong IP branding strategy that enables you to build a product no one else can match. Moreover, even *if* your patent's technology is ultimately overtaken, your company will have been well established as a market leader by that point, yielding untold value to your bottom line as well as substantial authority as the industry "sage."
- **Clear Property Lines** - As the famous poet Robert Frost notes, "Good fences make good neighbors." A patent puts the world on notice about the limits of your "yard": Others can "build" *around* it, but they can't come *into* it without violating the law. A well-written patent lets others know where your "turf" begins and theirs ends, saving you both from a free-for-all, race-to-the-commoditization-bottom ending in which nobody wins, but *everybody*.

If these reasons aren't strong enough for you to consider getting a patent, or if you are still "sitting on the fence" on getting a patent for your invention, you should talk it over with us: [Martensen IP](#) specializes in IP law - particularly patents - and we promise we can at least arm you with all the necessary facts for you to make an informed decision on such a critical issue. Our staff of exceptionally qualified attorneys looks

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719-358-2182 | info@MartensenIP.com | www.MartensenIP.com

forward to helping you reach your goals and protecting you from those who would steal them from you!



Contact:

Jack Stuart

Jack@MartensenIp.com

719-354-2508

[Download vCard](#)