

Benefits Of A Patent

The most important advantage of a patent is the legal acknowledgement of an inventor's authority over his innovation. Any invention having some commercial worth in the market can bring for the inventor major returns unless another person deprives him of his rights over the economic as well as other returns from that creation. In fact, a patent gives protection to the commercial rights of the inventor over his product as well as the underlying idea for a certain span as decided by the government.

Another advantage of a patent is that it helps the inventor to successfully recover the expenditure incurred in developing his invention. The expenditure made can be recovered by promotion of the finished product within the period of patent as no other party would be authorized to manufacture or market that product as long as the term of the patent lasts.

An inventor may even have his reputation in danger and if someone gets hold of his product and claims to be its inventor, the inventor will lose the due acclaim that he would have otherwise got. This will not happen if the invention is patented.

Patents play a major role in making the invention a commercial triumph. You will have to communicate your invention to others, who might work in furthering your idea to make it commercially viable. Since, a number of people might become aware of your idea, you will need legal protection for your invention from unscrupulous people.

A patent enables the inventor to bring prosecution against any person who tries using his invention. The authority of prosecution enjoyed by the patent owner contributes greatly to protecting the invention as it allows the inventor to claim compensation as well.

Another benefit of patenting a product is that most of the licensees are ready to invest in an invention that is legally protected through a patent. Hence, for successful licensing of an invented product, a patent plays a very important role.

About the Author

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