

Chapter 10 Homework: IP (Patents & Trademarks)

First you need to decide What to Patent. Then you need to evaluate whether it is worth it. Fill out this chart and review it carefully with your strategic team including your designers, engineers, marketing team, finance group, and outside advisors before developing a budget and timeline for any patent.

Question	Answer	Notes
Is there a “special sauce” that gives my innovation a marketplace advantage and, if so, is it something that I can protect by patent?		
What feature or combination of features is/are required to compete with you effectively (and constitute your “Strait of Hormuz?”		
Is patent protection barred for any reason		<i>Common roadblock: the product has been on sale for more than a year</i>

Question	Answer	Notes
What is the income source for your products/services and is it tied to your special sauce?		
How long is the product cycle for your products/services (more protection for longer product cycles)?		
What is your target market(s)?		
Is broad protection available?		<i>Are you sure there is nothing like your product in the marketplace?</i>
Will a patent provide higher margins?		<i>If no one could copy the product, could you demand a higher price?</i>
Does the invention have strategic value?		<i>Can others compete effectively without your innovation?</i>
Is there licensing potential to the product ?		

Question	Answer	Notes
Is filing necessary to preserve foreign rights?		<i>If you do not file before first sale, foreign rights will be lost forever</i>
Is there a contractual obligation to file?		<i>Your investors or major customers may have required this.</i>
Is invention consistent with my strategic business objectives?		<i>It will be expensive – do I really need it?</i>