

Why should I apply for a patent?

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Worthwhile read for: Business owner, inventor, innovator

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Patents offer a range of legal and commercial advantages. Whether you are a business owner, an inventor, or an innovator, a patent may offer you benefits in the form of reduced competition and increased profit.

What are patents?

The patent system protects innovators and promotes innovation. Patent holders are able, during the term of their patent, to prevent others from exploiting their patented invention. Unlike trade marks and copyrights, patents directly protect inventions, including both devices and methods.

Are there different types of patents?

In Australia there are both standard and innovation patents. These patents have different terms, and different threshold tests of “inventiveness” are applied for each type of patent. However, for both standard and innovation patents, an invention must be new in order to be granted enforceable patent rights.

In another article, we will cover the differences between these two types of patents in detail.

What advantages do patents offer?

Patents provide a patentee with the ability to prevent competitors from copying their invention for a limited period of time. Standard patents offer such protection for up to twenty years and innovation patents for up to eight years.

Patent holders are able to legally protect their inventions. Where a patent is infringed, a holder may seek monetary compensation or a court order preventing further infringements.

Patents offer direct commercial benefits through reduced competition and sole control over the sale and use of a product.

Holders of patents are also able to licence and assign the use of their inventions. This is beneficial for those who are unable to operate in all areas of the country or do not wish to market a product themselves.

Patent holders have the right to sell their patent. This can make businesses and products more attractive to potential buyers.

A patent creates a public record of a business or individual's rights in a product and allows a holder to label their product as patent protected.

An Australian patent application can be used as the basis for applying for patent protection in other countries, whether under the provisions of the Paris Convention or the Patent Cooperation Treaty.

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