

## **Vital Information: How to Patent an Idea**

Each year thousands of new consumer products are offered in the marketplace, many of them patented and developed by individuals or small firms. Each new product idea has gone through a series of steps to ensure that it becomes a great success. It can be a complicated process, so it helps to have an experienced product development team helping you through the process of patenting and developing your new idea.

### **Stage 1: Initial patenting assessment**

A patent is only one of a variety of ways to protect an idea so it can be sold to industry or developed and put on the market. Each idea is unique and so Innovate offers a free initial assessment which will help determine whether it is worth proceeding with your idea and the most appropriate form of protection.

Innovate does not take a percentage of the future success of the idea and we will contact you within seven working days of receiving your idea to discuss the next step. There is no obligation to continue working with Innovate and so we suggest you complete the free assessment with us before spending any money on the project.

A confidentiality agreement needs to be signed before submitting your idea to Innovate. This is a legal document stopping us from developing or using your idea without prior permission. Request an information pack containing a confidentiality agreement from our website.

Alternatively you can download a pdf confidentiality agreement from our website.

You may not be able to get a patent granted if the invention is already in the public domain, therefore never tell anyone about your idea unless a confidentiality agreement is in place and/or the patent application has been accepted.

### **Stage 2: Is the idea original?**

If patenting is the best route to protect your idea the next step would be to complete a global patent search. If the idea has already been patented anywhere in the world it is best to find out as soon as possible. Innovate can organize a search and provide a report of all similar intellectual property and advice on understanding the implications of the results.

If patenting is not the best route to protect your idea or if you already have a patent on your idea then we will advise on the best way to proceed.

### **Stage 3: Consider options for protecting the idea**

The information from the patent search will help to establish the claims of novelty in the patent application. Innovate can offer advice on self filing a patent application as it can be quite complicated and expert help will help you avoid some common pitfalls. For more

technical applications we can put you in touch with a patent agent who offers our clients preferential rates that are substantially less than most commercial patent agents.

#### **Stage 4: Develop the idea into a market ready product**

It would be prudent to have two things in place before trying to sell your idea to industry or secure further investment:

1. Protection so no one can copy your idea.
2. A professional presentation to impress and interest a potential manufacturer.

This is where Innovate's team of experienced product designers can help the inventor by turning a rough sketch into a professional looking market ready product. Computer aided design is used to style the product and determine how it is going to work. Any issues are resolved, manufacturing techniques are considered and materials are selected to produce a final design for the idea. This virtual prototype is then presented on A3 boards illustrating the product in the environment it is going to be used and where necessary it is pictured with the user to instantly convey the idea to industry.

When presenting your idea to a company you often only get one chance so it pays to get the presentation right at this stage.

Stage 4 often happens before Stage 3 as the drawings created during the design stage can then be used in the patent application. During the design stage the idea often develops and sometimes new intellectual property is created for the inventor and so it is often wise to apply for the patent after the design work has been completed. There may be aspects of the design that should be included in the description that forms part of the patent application.

"Proof of principle" prototype.

Sometimes a working prototype may be necessary to convey the idea and provide proof that the idea works. Innovate can advise whether this would be necessary for your specific idea.

For more information on prototyping invention prototypes section of our website.

Once stage 4 has been completed the inventor has two options:

**Option 1:** Work with a company with experience in the relevant product area to produce and market the product. This would involve a licensing agreement to be negotiated so the inventor would be paid a royalty fee for each product sold. Innovate provides the inventor with everything they need to help them through the process of presenting their idea to industry. We believe the individual inventor is far better placed to promote their idea to industry themselves rather than any paid representative and this is where we differ from invention marketing companies.

Below is a very rough approximation of the royalty payment paid to the inventor:

- Idea only: 0.5% - 1% of factory gate price (wholesale price not customer retail price)
- Developed product plus patent applied or granted: 3% - 4%
- Developed product plus prototype and patent applied or granted: 4% - 10%

**Option 2:** Raise capital to start company to bring the product to market. This will include: Engineering design for mass manufacture, production, distribution and marketing. Innovate works with a partner company to support inventors who choose this option. This can be a more financially rewarding option but involves more capital and determination from the inventor. Contact us for more information.

To start the first step in this process request our free patent info pack from our website.