

What is a Patent:



Patents provide an opportunity to acquire a monopoly of profits generated from innovation. Therein they serve as powerful incentives for companies, research organizations as well as individual inventors to invest resources and patent their discoveries. A patent is a *right*

granted by the government to a person or legal entity such as a corporation. The patent provides the patent owner the '*right to exclude*' others from *making, using or selling* the invention *claimed* in the patent for 20 years. As the sole source of the patented invention, owners are granted a time limited right to exclude competitors from the marketplace. Further the patented right can be sold for a lump sum or it can be licensed in return for royalty payments.

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