



Three Options for Inventors

There are three basic things that you can do with your invention. All three options can provide some financial reward and all have pluses and minuses attached to them that make it important for you to understand in relation to your goals and objectives.

You can sell the invention. This is where you assign your rights to the patent to someone else. Once you have sold the patent and assigned your rights, you have given up total control. The invention and the patent are no longer yours. This approach requires the least amount of investment of time and money and generally offers the least economic reward.

Your second option is to license your product to another entity. With this approach you will collect a royalty on product sold by the licensor. This approach includes many variables and can provide a little more control than selling your invention outright depending upon your licensing arrangement. Will this be an exclusive arrangement? Is the license limited by geography or market? How long is the agreement? Are there minimum quantities required? Is the royalty to be paid on the license to be a fixed percentage or will it vary with volume and/or time? These are just some of the issues to be negotiated with the entity that licenses your invention. Your expenditure of time and money is reduced and your return is potentially greater than an outright sale of the patent.

Your third option is do-it-yourself. This is the most difficult, the most time consuming and the most expensive of the three options. It is also potentially the most lucrative.

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