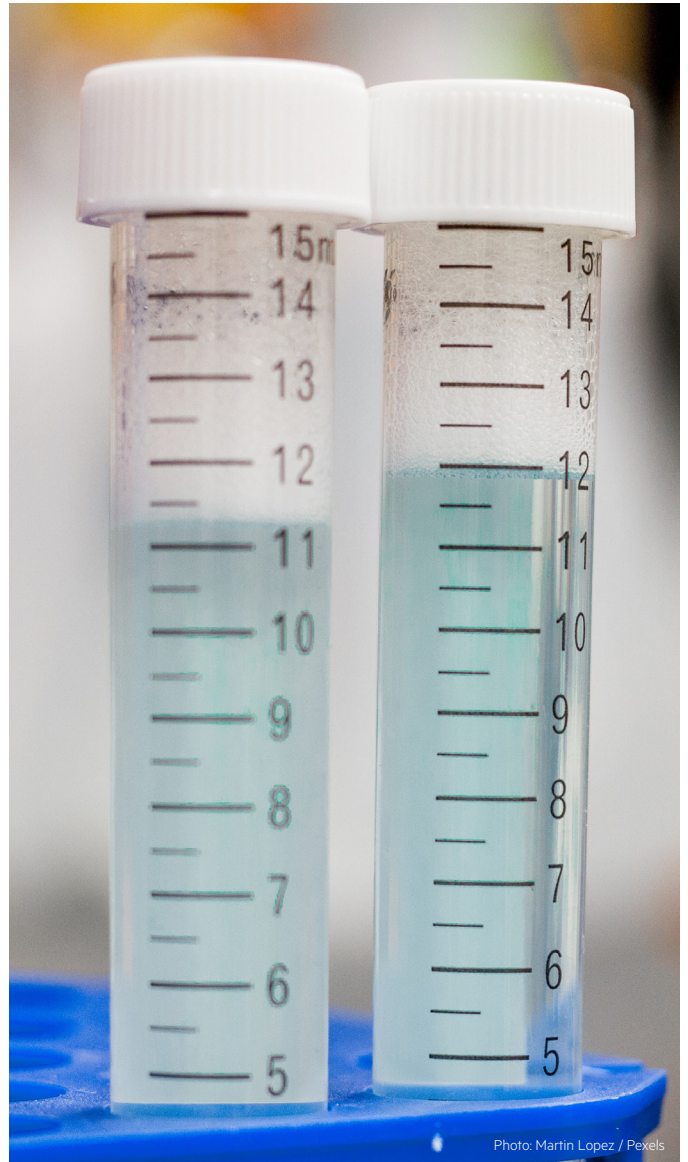
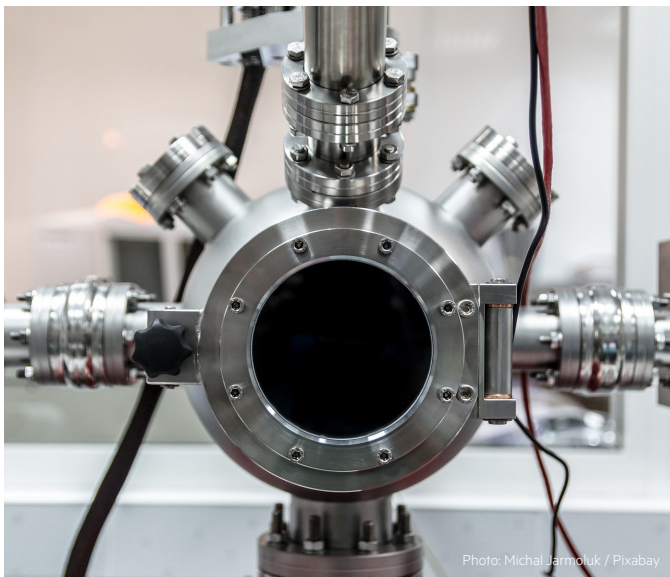




PLOUGMANN VINGTOFT®

# THE ENTREPRENEUR'S mini-guide on patents

# Why should I patent my idea?



## **Patents strengthen your business**

If you are a newly established firm with an idea that has not yet been protected by a patent, you are ill-equipped when facing competitors with greater financial capabilities. Your competitors will be able to use your idea, develop it further, and at some point market it.

## **Patents attract investors**

A patent is your solid proof of ownership to a new, inventive product or idea. Moreover, a patent proves your expertise and your dedication to developing your idea further. This is valuable for investors who want to invest in concepts with commercial potential.

## **Patents are assets**

Patenting an invention is a way of taking ownership, claiming a market position, and preventing others from “stealing” your idea. However, patenting is more than a defense strategy; it is also a way of creating future opportunities for your business.

## **Patents generate business**

Generally, IPR (Intellectual Property Rights) such as patents form a basis for licensing agreements. Patent proprietors can often negotiate lucrative agreements with third parties showing interest in their inventions.



# How do I obtain a patent?

1

## Novelty assessment

Before you spend time and money on drafting and filing a patent application, you need to make sure your idea is new. You can do it yourself by searching through open databases such as [Espacenet](#) or [Google Patents](#), or you can ask a patent attorney to carry out a novelty search or patentability assessment.

### The three criteria

Even though the legislation is not uniform in e.g. Europe and the US, the overall principle is that you will only be able to patent an invention if it has:

- **Novelty:** Your invention has to be new. It is new if the technical features have not been disclosed by you or anyone else.
- **Inventive step:** Your invention has to be significantly different from other known inventions and products.
- **Industrial applicability:** Your invention must be industrially applicable, which means that it can be put into practice and implemented in any kind of industry.

If you are unsure whether your invention meets the criteria, then a patent attorney can help you identify your options and inform you if there are any particular rules or exceptions for your invention and the industry in which it applies.

2

## Patent application

Once you have made sure your idea meets the three criteria, you can start drafting the patent application. At this point, it is advantageous to team up with a

patent attorney who knows the pitfalls of IP law and that specific type of language (technical and legal) that appeals to the patent authorities. Getting help with your patent application enables you to spend your time on your own expert area – product development.

Regardless of who does the drafting, a patent application has to consist of two main parts:

### 1) A description of the invention

In the application, you must describe your invention, explain the purpose of the invention, and clarify how it differs from known inventions. You should also attach illustrations of the features of your invention. It is crucial that you are familiar with known inventions that may seem similar to yours, as these are likely to influence the authorities' assessment of your patent application. If you make a sufficiently detailed description of your invention, you are more likely to meet the three patent criteria. Therefore, there is no need to economize on the words in your description.

### 2) Patent claims

A patent application may include several patent claims. Patent claims are clear technical descriptions of the invention/solution you want to patent. They also state how the solution differs from similar ones. Patent claims define the scope of the patent protection. Therefore, they have to cover the invention from all possible angles in order for you to maintain the protection of your rights.

3

## Await the authorities' decision, and use your energy on everything else

When you have filed your patent application, you have to wait for the authorities' decision, which can take years. At this stage, most applicants include their so-called "pending patent" in their marketing strategy and investor-pitches.



# What are the costs?

The price of taking out a patent depends on several factors. First of all, the complexity and scope of the invention plays a major role. Further, geographic coverage, case administration, and the number of patent claims included in the application can affect the price. A preliminary novelty assessment carried out by a patent attorney will typically cost 10,000-15,000 DKK (ex. VAT), while a patent application can amount to 30,000-60,000 DKK (ex. VAT). In addition, you should also account for the official filing fees.

At the Danish Patent and Trademark Office, you can find an indicative price calculator [here](#) and an overview of official fees [here](#).

Entrepreneurs should prepare their IPR strategy at an early stage – and obviously before disclosing technical features and marketing the invention. An initial meeting with a patent attorney will help you form a plan and ensure that the money budgeted for IPR protection is spent carefully.

Read more about entrepreneurship and IPR [here](#).



Photo: Canva



## Do you need our help?

You have now reached the end of the entrepreneur's mini-guide on patents. We hope that you have learned something new about patents and IPR in general.

If your idea is patentable, you can now begin to describe how and why.

If you need professional assistance in the process, our experts are ready. You can either contact them directly or send a general request to [pv@pv.eu](mailto:pv@pv.eu), if you want us to match you with the right person with the right technical knowledge.

You can meet some of our clients [here](#).

Enjoy the process!



WWW.PV.EU

COPENHAGEN // AARHUS // MADRID // MUNICH // OSLO