## **Prototyping**

## **IP** and Patents

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<u>Patents</u> are exclusive rights granted to the inventors of an idea or method, in exchange for making the idea public knowledge.

Can be expensive to acquire (\$10,000 +), and require some level of expert help to process them.

You can make money 3 ways:

Licensing and allowing another group to use your patent for a fee.

Selling your patent (aka assignment).

<u>Using</u> your patent for your own business.

**UBC** Patents are handled by Research Assessment Academic, the **UILO** (university industry Societal, Development **Economic** Licensing/Dissemination liaison office). **Impacts** Outcomes, Impacts Knowledge Mobilization **Activities** Close Full They are happy to advise Assessment Initial students on the type of Assessment Close Protection resources which might be Further Development Disclosure available to them to pursue &Testing their ideas **CECRs** Marketing Company Research Formation License or Academic Societal, **Assignment** Economic, Agreement **Financial** 

## **Caveats**:

Remember: Patents provide protection if you have the money and resources to enforce them.

Some have argued (quite passionately and thoughtfully) that patents are not a useful thing for today's innovations. See Nathan Seidle, founder of the \$30M+/year company SparkFun Electronics: https://www.sparkfun.com/news/963