

Less than 3% of patents ever make any money for the inventor

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Inventors often believe that getting a patent is automatically going to make them money. However, the U.S. Patent Office reports that less than 3% of patents ever make any money for the inventor. Yes, a 97% failure rate! The Federal Trade Commission cites an even lower rate of success: less than 1%. Yet, in sharp contrast to these statistics many successful inventors have a virtual 100% success rate. Why is this? What are the experts doing to ensure their success?

Unfortunately, most individuals with good ideas follow a traditional approach to inventing and patenting which is certain to put them into the 97% failure category. Unknowing (or money hungry) patent attorneys and agents usually teach these methodologies. Many inventor organizations and their inexperienced inventor/leaders do, too. It is propagated by the fact that many attorneys will scare unsuspecting inventors with the comment, "you don't have any protection until you have a patent." This is clearly misleading. As you will see, being scared into rushing to file for patents will almost always assure an inventor of having a worthless patent and becoming part of the 97% failure statistic.

Many invention promotion firms run slick ads on radio and TV and add to the problem. Although their ads appear to make inventors believe that their success and financial gain is eminent, by reading their literature you will find that their success rate is absolutely dismal being less than 1/100 of 1%. However, this is not surprising since I don't know of any invention promotion company that has a single successful inventor on their staff.

Last, many unknowing inventors begin their pursuit of patenting by trying to save the high cost of hiring patent attorneys and file the application themselves. It is referred to as filing "pro per". This typically results in a huge waste of time for the inventor. These patents generally have a very limited scope (protection) and are easy for skilled inventors or engineers to design around.