

Working with Patent Counsel and Managing the Patenting Process

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Introduction

A primary mission of research institutions is to create knowledge through research and to transfer that knowledge to others through publications and teaching. When such knowledge has commercial applications, it is the responsibility of the technology transfer office to identify its value, convert it into a manageable form—intellectual property—and transfer it to industry where it can be developed into products and services that will ultimately benefit the general public. Technology transfer offices rely on patents as the primary form of intellectual property for capturing the value of such useful knowledge in the form of inventions and transferring that value to industry through licensing.

Obtaining a patent for a novel technology is a significant investment for universities.

Patent protection for a single technology can easily cost \$15,000 to \$20,000 for just U.S. rights and more than \$100,000 to secure rights in just a few foreign countries.

Universities make these investments (*a*) because it is necessary for the technology transfer process—companies typically will not invest in the commercialization of a technology unless they will have a period of exclusivity for marketing their product under the protection of a patent—and (*b*) because some patents have the potential to be worth millions of dollars in future licensing revenues. It is not unusual for the investment in patents to be the single greatest expense for a technology transfer office and far exceed an office's operating expenses.

