

Inventors Council

OF MID-MICHIGAN

PO Box 232, Lennon Michigan 48449

Web Site: INVENTORSCOUNCIL.ORG

The Inventors Council is an independent, non-profit 501 C-3 corporation formed to help inventors pursue their dreams of bringing new and innovative products to market. Our goal is to help fellow inventors succeed in the most efficient and least costly manner possible by providing education and business networking.

Founded by Robert (Bob) Ross in 1995

We meet monthly at Walli's Restaurant, 1341 South Center Road Burton, Michigan. Just Two blocks south of I-69, Exit 139

VOLUME FOURTEEN

NEXT MEETING THURSDAY, November 11, 2010, 7:00PM

NUMBER ELEVEN

Cash Flow is King

November 11, 2010 Meeting

Brian Donovan, President of Petkey of Wixom will be our speaker tonight.

Along with his pet service business, he offers product development and prototype services to inventors. He will talk about both at the meeting to our inventors.

Come enjoy Brian sharing his experience with our members

The meeting will begin at 7:00pm in the upper level of Walli's Restaurant on Center Road in Burton.

October Meeting

Kevin Pappert of Prosperity Funding Solutions made a great presentation to our club. He stressed alternative funding for those inventors that have a product but need financial help from sources in his network.

He defined the requirements to obtain financing and the items that may hurt your chances to succeed in getting money to launch your invention.

Kevin delivered a common sense approach. Feel free to call him if you have any questions.

We want to thank Kevin for taking the time to share his knowledge with our inventors.

Skills: First develop them... then invent.

(Reprint from The Entrepreneur Network)

Many of you think that just because you're filled with product ideas, you're an inventor. That's not true! Coming up with lots of new product ideas is part of successful inventing. But only a part. What counts, commercially, is your ability to develop them.

That requires engineering skills. Not necessarily formal engineering training. There are many skilled trades people out there who are better engineers than many college-trained ones.

But what business will pay for is your engineering skills. Your ability to design and develop your ideas. Ideas aren't worth diddley. Ideas are a dime a dozen. It's *products* -- and only products -- that have value.

"But I'm unique. Nobody else comes up with ideas like I do. My ideas could put thousands of people to work. That ought to be valuable..."
First, you're not as unique as you think you are. You're 1 in 100, maybe 1 in 200. How many people do you know well enough to know how creative they are? Likely less than that. So when you look around you, among the people you know, you ARE unique.

But look at it in a larger scale. Let's say you're not 1 in a 100, but 1 in a 1,000. Ten times as rare as you probably really are. In the state of Michigan, population 9 million, there are 9,000 of you. In the U.S., population 250 million, there are 1/4 million of you.

Yes, you're unique. Yes, you're special. But there are a whole lot of people out there as unique and as special.

And they're working on the same ideas you're working on. At any moment in time there are only a finite number of new product opportunities. New product opportunities flow from two sources of change -- changes in technology and changes in people's life styles and perceptions. These changes are readily observable -- visible to anyone in the world who cares to see.

Over the past few years, I've talked with no more than 2-3 thousand of the 9-90 thousand potential inventors just in Michigan. Yet it's common for me to find 3, 4, 5 people all working on the same idea. If I'm finding that many working on a single idea, just in Michigan, consider how many are working on it in the U.S... In the rest of the world...



MARKETING

Hints from the Fog
by Mike Ball, President



Skills: First develop them... then invent. (Cont.)

Now, if that idea is going to result in a commercially-successful product, who do you think's going to pull it off? Obviously, the person with the greater engineering skills. The person who can design and develop the better product!

Your success as an inventor is directly proportional to the quality of your engineering skills. That's may not be the way you wish it was, but that's the way it is.
And that's not all. All we've talked about to this point is Engineering skills.

There are four skills that go into successful products:

- Engineering - the skill to invent and develop new products.
- Manufacturing - the skill to deliver them, consistently and reliably, with quality, service, and price.
- Selling - the skill to sell them.
- Business - the skill to make a profit doing the other three.

All four skills are necessary for a successful product. Neglect even one and that product's going to fail.

Note that these skills apply even if you're just trying to license an invention. The only skill that licensing avoids is Manufacturing (and that's easily avoidable anyway simply by teaming with a good contract manufacturer).

The skills of Selling and Business are just as important to selling inventions as they are to selling products. Without Selling skills, you're not going to sell them. Without Business skills, you're going to get ripped off.

If you don't have all the skills, you have only two choices -- either learn them or find partners that have them.

2011 Membership Dues
They are \$55.00 per year and due
By December 30, 2010

Please Send to Jim Harris (or pay at door)
PO. Box 232
Lennon, Michigan 48449

Don't wish for it, work for it!!!

We are inventors helping inventors.

The Events on the following page(s) are listed to try to help our inventors and friends of ICMM club to network and learn from other organizations and resources. Share these with your friends and attend an event that will help you take your product to market or start your business.

Invention Review Panel

For objective evaluation and priceless feedback, share your invention ideas with an educated group of inventors, business owners, engineers and authors!

Our Panel will sign a non-disclosure agreement to guarantee your ideas are kept secret while we provide you with the input needed to make decisions, no matter what stage of the invention process you're at!

There is a \$25.00 Donation for a review. The Panel meets at 6:00 pm before each meeting. Call Panel Chairman Marty Sovis at 810-659-6741 for an appointment.

Review Panel Members
Marty Sovis Rick Mason
Jim White Mike Wiley

Bob Ross 1919 - 2004
Inventors Education Column

Club Events Coming Up

Looking for names to put in our "Circle of Trust" initiative. These include designers, prototype builders, graphic artists, machinists, etc. Give the names to Mike Ball or Marty Sovis.

2011 Election Board of Directors nomination process has been sent to all members via email this week. Please nominate yourself if you want to appear on the ballot.

The 2011 Board of Directors election will take place at the January 2011 Regular Membership meeting.

Officers And Directors

Mike Ball
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Roger Stolpin
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Bill Brabenec
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A 501-C-3
All-Volunteer
Corporation

Move Events for our Inventors (Opportunity to educate and network)

Annual Collaboration for Entrepreneurship - ACE'11. **New Date - Corrected Sign Up URL** Register early for a display table and a chance to be selected for the ACE'11 Elevator Pitch Competition. During this fast-paced competition with emcee Chris Holman, six entrepreneurs present three-minute pitches to win awards and services. This is an event highlight. Get in front of 1,000+ attendees as ACE celebrates its 11th year on Monday, January 31. Sign up at <http://ace-event.org/signup.aspx>. Learn about the event at <http://www.ace-event.org/>.

NEF - Prepare Your Pitch. If you're an entrepreneur seeking funding or other resources, New Enterprise Forum can set you up with a coaching team and an opportunity to pitch your ten-minute investor presentation to the NEF audience of entrepreneurs and investors. To be considered, contact me at diane@gleq.org. Your NEF coaching team will prepare you to make a polished investor presentation. You'll be ready for pitch opportunities with at the Accelerate Michigan Innovation Competition, Michigan Growth Capital Symposium -- and more. Find out more at <http://www.newenterpriseforum.org/>.

2010-2011 Savvy Entrepreneurship Series: Building a Great Team. The MIT Enterprise Forum Interactive Satellite-based series continues this month in six locations. The Great Lakes Chapter of the MIT Enterprise Forum (MITEF) and TiE Detroit, along with GLEQ are pleased to offer the program in **Ann Arbor** (Menlo Innovations), **Detroit** (TechTown), **Flint** (Kettering University), **Houghton** (Michigan Technological University), **Midland** (Mid-Michigan Innovation Center), and **Southfield** (Lawrence Technological University). Join MIT Enterprise Forum of the Great Lakes, GLEQ, and Michigan's business incubators at one of the six locations around Michigan for networking followed by a panel discussion on building great teams. How often have you heard: "We don't invest in products, we invest in people!", or "Who's on the management team?" But if your company is starting out, or one with limited resources, and can't really afford a Fortune 500 pay package, what can you do to attract and retain the talent that you need to compete in this highly competitive world? Learn how to build awesome teams that match your current stage of business development and your current funding situation. Learn steps to create an innovative team environment. Discounts for TiE Detroit, GLEQ and MITEF members that register online. Details: Tuesday, **November 9**, 5-8 p.m. at multiple locations. Please bring your registration confirmation to the program - <http://www.mitgreatlakes.org/>

Startup Weekend - Detroit. Startup Weekend returns to Detroit this November for Global Entrepreneurship Week. Flex your creative muscle and put your skills to the test as you work to develop and launch a new company in just 54 hours. This event is no talk, all action. First time attending Startup Weekend? Here is a glimpse at the event programming: Friday, 6-11 p.m., attendees meet, projects are pitched, teams are formed; Saturday, 9 a.m.-11 p.m. or later, ideas are developed, teams strategize, companies are built; Sunday 9 a.m.- 9 p.m., finishing touches are added, presentations are completed, judges are pitched. A winner is declared. Details: Friday through Sunday, **November 12-14**, TechTown, 440 Burroughs, Detroit - <http://detroit.startupweekend.org/>

Fiscal Fitness for Small Business - Flint. An advanced financial planning workshop for established businesses designed to help even the non-financial business owner achieve Strengthen your financial literacy and improve your ability to access capital needed to grow. Topics discussed include identifying problems using your balance sheet and income statement, providing ways to increase your company's cash flow, using breakeven analysis to improve decision-making, planning working capital to support your growth; and how to keep your banker on your side. Best for CEOs of businesses with at least three years of financial. Speaker: David Sayers, MI-SBTDC Financial Specialist. Details: Tuesday, **November 16**, 8 a.m.-12:30 p.m., MI-SBTDC Region 6 Office - Counseling and Training Site, Kettering University, Camput Center, Flint - <http://www.misbtdc.net/events.aspx>

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Think Global - Export Conference. With 96% of the world's customers located outside the United States, and more competitive pressure from foreign companies, it is more important than ever for regional businesses to learn how to become part of the global economy. Learn how to make your business part of the global economy: Explore the benefits, logistics, and financial issues related to exporting. BOX LUNCH included. For more information, call 810-762-9660. Presented by experts from the U.S. Department of Commerce, U. S. Commercial Service, and business speakers experienced in exporting. Details: Thursday, **November 18**, 10 a.m.-3:30 p.m., MI-SBTDC Region 6 Office - Counseling & Training Site, Kettering University, Campus Center, Flint - <http://www.misbtcd.net/events.aspx>

GLEQ Ask-the-Investors Roundtable. Learn what investors look for in winning executive summaries and business plans. Meet and ask your questions of our judges and network with coaches. You must be an entrepreneur registered in or a coach for the GLEQ Business Plan Competition to attend this event. Details: Tuesday, **November 30**, 5-7 p.m., Howell Opera House, 123 West Grand River Avenue, Howell - www.gleg.org

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