

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 FIFTEEN

NEXT MEETING THURSDAY, May 12, 2011, 7:00PM

NUMBER FIVE

Thursday May 12, 2011 Meeting

Our guest speaker tonight will be William Stolpin of Stolpin Arts.

Bill is a GM graduate with a BS in Mechanical Engineering. He retired from GM after 30 years of service.

Bill has been a print maker for over 50 years. Stolpin is represented in the Smithsonian Institute's National Air and Space Museum. Bill markets his lithographs all over the world. You can visit his web site at www.StolpinArt.com.

Join our inventors in a great night of learning and networking.

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

Marty Sovis will be showing the parts he had made at the FABLAB in Matt Technology Center

Thursday April 14, 2011 Meeting

We want to thank Orville Crain, CEO of Klever Innovations LLC, for a great presentation. Orville and Irmgard Cooper travelled all the way from Muskegon to talk to our inventors. Orville talked about his struggles bringing his product to the market and the help ICMM gave him in the early days. He shared his ongoing product development, structure, and operation methods with us.

Orville is one of the best promoters of Inventor Clubs in Michigan and we are proud to call him a friend.

"ICMM Invention 2011" (continues Part 3)

We started the year long invention process with a brainstorming process at the February meeting. Remember that this is an educational tool for our inventors, but we are using real world invention processes and products to follow each item in the process.

In April, we showed the Mock-up of the cubicle sign (Cubicle Cop) to stop people from entering a cubicle when you are busy and do not want to be interrupted.

- We showed the rough sketch we created to convey the design idea. We improved the sketch idea.
 - We created a CAD drawing to scale (remember that we want to do all products in CAD so we can update and share the design file with anyone)
 - We created a physical Mock-up to evaluate our invention in real size and shape. We did this in actual size by using cardboard. We used only the things we could find around the house. Used paper towel cores, cardboard box cut to size and shape, tape, a pencil (instead of a bolt or pin) and built it to scale matching the CAD drawing. It is a great Mock-up model and it cost us nothing but our time.
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- We asked people to think about improvements to our design
Be ready to share your improved design ideas with us at the meeting.
 - Tonight we will refine the design for our prototype
Incorporate the final design improvements in the Prototype. We will be selecting material, pivot, latches, signs, attachments, etc.
 - Create a BOM and Cost Model of current Mock-up
Disassemble mock-up and make a BOM of current design and estimate cost for each piece of the design. Add labor time to assemble and make/buy. This information will be used to construct a cost model.
 - Determine the Product Price Point
Research competitive product price points for similar designs and decide what price point our design can support. (Price point is \$29.95 for now)
 - Create a Manufacturing ROI
Determine the Manufacturing Margin to see if our product will be profitable to manufacture and take to market (sell). We need to do this to make sure our "Cubicle Cop" will be profitable before we move on with the design and build of the Prototype..

Don't miss any meeting and get involved in the most valuable training opportunities an inventor will ever have. See you at the May 12th meeting.

ICMM
Home of the Happy Inventors



MARKETING

Hints from the Fog
by Mike Ball, President



Inventing Terms You need to Know

Improvements - All designs go through constant change and improvement as they are developed. All the ideas need to be identified and either implemented or eliminated from the design. All ideas are good until proven not right for this design. We need to consider not just the look and function of the design, but the material, safety, build ability, the weight, size, how to ship, package, etc. Reduce every cost possible to make the product more profitable.

BOM - Bill of Material. A detailed list of every part on the product. Every bracket, bolt, nut, frame, sealer, gasket, etc. Every part must be listed. This is key to doing a cost model and in make/buy decisions. The BOM will also be used to source each part and keep records for every detail. This BOM will also be used for sequence of assembly and component weight and packaging.

Price Point - That is the price you will sell it for. It can be the retail price if you are going to sell it directly, but the wholesale price is used if you are selling it to a store at wholesale. It is the price you will receive when you are paid for the product.

ROI - Return on Investment

Cost Model - This includes all parts, materials, and labor. Everything.

Product Price Point - This is price you will receive from your customer.

Manufacturing Margin - the margin for the product you want to produce

The Standard Formula is:

$$\frac{\text{Manufacturer's Revenue} - \text{Manufacturing Cost}}{\text{Manufacturer's Revenue}} = \text{Margin}$$

Use this to determine if the product is profitable to manufacture

Other things we will be considering as we go forward with the design is forming a company, naming the product, marketing plan, I/P protection, business systems, banking, literature, web site, sales plan, etc. We are going to do all the things you will have to do to launch your own product. Get involved and help launch an actual product with us. This is the fun part of the inventing process. Discover, identify, solve, improve, implement, and market.

We are Inventors Helping Inventors Using the Product Development Process

The Events on the following page(s) are listed to try to help inventors and friends of ICMC 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 invention (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's a \$25.00 Donation for a Review. The Panel meets at 6:15pm 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

Inventors Resources

INVENTHELP'S INPEX

June 14-17, 2011

Monroeville Convention Center

Pittsburgh, Pennsylvania

1-888-54-INPEX

Visit at: www.inpex.com

Americas Largest Invention Show

Invention & Idea Show

Minnesota Inventor Congress

June 10 & 11, 2011

Redwood Area Community Center

(507) 627-2344

(The oldest in the USA)

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Links for ICMC Inventors to Review to find networking opportunities

Entrepreneur Connect 2011. Registration is now open at www.gleq.org for this first-time event showcasing the energy and direction of entrepreneurship in Michigan. The two-day event is set for **June 9-10**, at the James B. Henry Center for Executive Development in Lansing. Included in the program are exceptional opportunities to network and make important business connections, including Thursday's reception hosted by the MSU Alumni Association and the **11th Annual GLEQ Business Plan Competition Awards Dinner**, and Friday's Entrepreneur Expo and the **Entrepreneur/Investor Golf Scramble**. Put your investor pitch to the test at **Boost Greater Lansing** on Thursday morning. The top two presenters will attend an on-the-spot advisory board meeting with the expert panel and win an opportunity to pitch to the BlueWater Angels. Learn more at www.entrepreneurconnectmi.org
GLEQ Business Plan Competition Deadlines and Event Dates: Document submissions due in the New Business Idea and Emerging Company Categories: Friday, **May 6**. Two-day Entrepreneur Connect 2011: Thursday, **June 9** and Friday, **June 10**, with GLEQ Awards Dinner on Thursday evening, **June 9** - www.gleq.org

Michigan Growth Capital Symposium. MGCS, the premier event where financiers meet the 'Best of the Midwest' in new businesses and emerging technologies, is celebrating its 30th year. As one of the longest running programs of its kind, this year's symposium is expected to bring together 350+ attendees including investors from across the country, executives of early stage and emerging growth companies, and related stakeholders. Presented by the Center for Venture Capital & Private Equity Finance, Ross School of Business, University of Michigan. Details: Tuesday and Wednesday, **May 10-11**, Ann Arbor/Ypsilanti Marriott Resort, 1275 S. Huron St., Ypsilanti - <http://www.michigangcs.com/>

Partners Outreach Initiative. After the success of the 2010 meeting, the MI-SBTDC is pleased to announce the second Partners Outreach Initiative. The Initiative is designed to engage our local partners in our process of delivering quality services to the small business community. This year, we will highlight what's new at the SBTDC, client service delivery examples, testimonials, and successful partner engagements. Please join us in our efforts as we continue to work diligently to provide the best solutions and services to our clients, customers and constituents. Details: Tuesday, **May 10**, EMU MI-SBTDC @ TechTown, 440 Burroughs, Detroit - <http://www.misbtdc.net/events.aspx>

Ann Arbor OpenCoffee. This is a networking event for entrepreneurs, investors and those who work with technology & innovation businesses, particularly in IT, cleantech and life sciences. Details: Tuesday, **May 10**, 8-9:30 a.m., SPARK Central, 330 East Liberty, Lower Level, Ann Arbor - <http://www.annarborusa.org/events>

Sustainability and Corporate Success. "Sustainability" is defined as the capacity to endure. This event will focus on more than just corporate endurance-it will also demonstrate how Michigan businesses can thrive in a tough economy while pursuing sustainability. By familiarizing yourself with market trends, financial incentives, regulatory requirements, government priorities and resource management, your business will be able to achieve both its environmental goals and its plans for economic growth. Details: Tuesday, **May 10**, 8-11:30 a.m., Automation Alley Headquarters, 2675 Bellingham, Troy - http://www.automationalley.com/a2_nws_eventcal?m=5&y=2011

Fundamentals of Writing a Business Plan. Designed for individuals who want to increase their chances for successful self-employment or business launch, this course covers business planning in detail. Specifics of marketing, finance, legal, regulatory issues, operations, information based planning and management are key components of this workshop. The first steps for creating a business plan draft will be included. Details: Tuesday, **May 10**, 9:00a.m.-1:00p.m., MI-SBTDC Capitol Region Office, Lansing Community College - Washington Court Place, Lansing - <http://www.misbtdc.net/events.aspx>

Going to the Bank. Funding is critical to business success. Learn about funding connections and how to approach financial institutions. Speaker: Donald Morandini, Regional Director. Details: Tuesday, **May 10**, 9 a.m.-noon, Macomb County MI-SBTDC in Warren, Business Resource Center, Warren - <http://www.misbtdc.net/events.aspx>

GRIN. Grand Rapids Inventors Network hosts Bill Barton on developing consumer-driven and need-driven websites based on real customer feedback and real company data. Learn about designing simple and complex websites and a variety of different web-based applications and on-line systems to support commercial activities and business operations. Details: Tuesday, **May 10**, 6-8 p.m., GVSU Cook-DeVos Center, 301 Michigan St. NE, Grand Rapids - www.grininventors.org

New Enterprise Forum: Battle of the Elevator Pitches. Entrepreneurs need to be charismatic and quick on their feet. During this wild event, we'll put local entrepreneurs to the test by giving them each three minutes to pitch an imaginary company – with almost no time to prepare! Come to join us for what has become a highly anticipated annual event. NEF invites GLEQ participants to attend as guests. Please e-mail Diane@GLEQ.org to be included on the registration list. Details: Thursday, **May 19**, 5 p.m., Holiday Inn North Campus, 3600 Plymouth Rd, Ann Arbor - <http://www.newenterpriseforum.org/>

Michigan Business Incubator Association Conference: Michigan's Changing Economy. Learn about Michigan's changing economy and the role for business incubation and new venture creation. This day-long conference includes training sessions, round table discussions, keynote speaker presentations, and dynamic panels and kick off with a reception the evening before. Details: Tuesday, **May 24**, 6-7:30 p.m., Wednesday, **May 25**, 8 a.m.-5 p.m., Marriott, East Lansing - Contact michigan.incubation@gmail.com or call [734-998-6218](tel:734-998-6218).

Think Like an Actor/Act Like a Pro. Four-hour workshop designed for business leaders and entrepreneurs who want to speak confidently, memorably and persuasively, particularly when pitching or presenting under pressure. Leveraging Eleni Kelakos' extensive background as a performing artist and professional speaker, the training is conducted like an acting class, with an emphasis on learning by doing, and through theatre-based tools and techniques. Leap, Inc. is hosting this half-day workshop. Details: Wednesday, **May 18**, 1-5 p.m., 500 East Michigan Avenue, Suite 200, Lansing - http://www.leapinc.biz/e_edge.php