

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, August 11, 2011, 7:00PM

NUMBER EIGHT

Thursday August 11, 2011 Meeting

Our guest speaker tonight will be Bill McHenry, President of Entrepreneur Sales and Marketing that provides sales, marketing and business development services to help inventors and businesses grow.

Bill is going to share his ideas about how the ICMM can plan to market the "Cubicle Cop" product we are working on. We hope to learn from a professional at this meeting.

Join our inventors are in for 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.

Thursday July 14, 2011 Meeting

We want to thank Tracy Joesph for the great information about obtaining a business loan in Metro Flint and Genesee County. It was plain and clear and she also brought literature for any inventors that are interested. We enjoyed her presentation. Come see us again any time.

Some truisms in life

"The best helping hand you can have is right on the end of your own arm"

"I can't is a coward to lazy to try"

"A workman is worth his hire, if you won't work for free, don't expect others to do it either"

"ICMM Invention 2011" (continues Part 6)

Tonight we will be continuing the development of the "Cubicle Cop". We are now in the Prototype phase of Design with a few details like color, texture, lettering, font size, etc. to determine before we source the manufacturing and packaging.

All these steps take time and effort. We have done everything ourselves, not just to save money, but to provide hands on training to our inventors of real world tasks that you actually would have to do to create your product. We now have a show ready scaled model to review with the ICMM members at tonight's meeting.

Mike Readwin and Al met me at ACI Plastics with a Prototype and talked about material specifications and methods of manufacturing. Currently it looks as if extrusion is the best method of manufacturing, but we will discuss this at the meeting.

We will be passing the prototype around at the meeting as well as talking about next steps to have it manufactured, shipped, packaged, marketed, and sold. These will be some of our next steps.

Some things to remember.

- This whole process has been high risk for an Inventors Club to take on. Most clubs are not design and engineering focused, but marketing, patent, business plan, etc. They tend to assess what someone has already or is about to create. This is a design and engineering learning experience. Our inventors will be making real design, engineering, sourcing, manufacturing, packaging and market decisions just as they need to do for their own product ideas. Welcome to the real world of inventing.
- We only have about 45 minutes each month in our meeting to work on the design. Most of the design work is done between meetings by the design teams.
- Our inventor teams meet and work on designs on their own. As in any group, some will put in more effort than others, but we need all inputs to achieve the best design outcome.
- We have asked our teams to use CAD to create the design and put it in a PDF format so the entire club can review it Thursday night. By using a Computer Aided Design (CAD) we make the design portable and may be shared with others. Get involved and be part of the solution for the Cubicle Cop product.

Don't miss any meeting and get involved in the most valuable training opportunities a new inventor will ever have. See you at the August 11 meeting.

ICMM
Home of the Happy Inventors



MARKETING

Hints from the Fog
by Mike Ball, President



Do as much of the work possible on your invention, yourself

Everyone has ideas that they think are great. The best ones always come when you say, I have a better way to do this. Or why doesn't someone make a product to solve this problem?

An idea is cheap and easy. You can lay on the couch and dream it up. All you need to do is call an invention company and they will do it all work and thinking, then mail you checks every month. Of course you will be mailing them a lot of checks first and until you run out of money, they will keep telling you how good you are. This is how people lose money fast. They may get you a patent (for a fee and normally useless) and a marketing plan, but no sales and no income.

Why do most people go to an invention company? They are lazy or they think there is no way they can do some of these tasks themselves. Wrong. Let's walk through a simple invention I had which did not prove to be cash flow positive so I dropped the project.

This is a typical product idea. My wife says I need to invent something, I say its not needed since you can do the same thing with a pencil, hammer, level, and ruler. She bugs me, I work on it. My plans are always as follows:

(1) I roughly sketch my solution to the problem on paper. I do this because I do not want to be influenced by someone else's idea how to solve the problem. This forces you to think.

(2) I go on the web and google the type of product I have sketched. I am looking for a few things: design and features of the product, how many sellers are there on the web, what is the price point (how much they retail for) they sell for, and the most important thing of all is distribution (who sells the product to the end customer) If a product has no big box or chains selling their products, it means they don't have wide retail appeal. If it only sells on their web site, then sales are very small. It will be easy to sell a better design and price product, but how many can you really sell if the retailers don't sell it?

(3) If it has distribution, I go to the stores (correct type) and look at the competition and maybe even buy a couple of them so I can see how they are manufactured and the material used.

You have just done "market research". What did it cost? Mostly time, your time. If you hire a company to do this for you, you must pay them for their time. I don't work for free for people (except this inventors club) and neither would you. What does a professional do for you? They identify the competing products (use web or stores), who they sell them to (distribution), how much they sell for (price point), and finally assess the quality and function of competitive products (see how they are manufactured and with what material, packaging, etc.).

The only reason not to do this part yourself is you have too much money, or you are lazy. It takes very little time to search a web inquiry today. And you can look at the store shelves when you go shopping. That is a case of believing that an "expert" knows more than you. Nonsense.

You may not be able to do every step of the inventing process yourself. Even I do not, but I do all the things I can myself. You will understand your invention and its competition when you do the research and you will make a more informed decision on the potential of your product.

You should get an expert or tradesman to assist when you need it, but you will now know what you want your invention to look and function like and what stores or distributors sell a similar product that you will have to compete against for shelf space. Don't think final sale as much placing you invention on a store shelf or catalog and let them sell it for you. They will do it only if they can make money and each store or distributor is a sales force working for you.

Be careful launching your invention and do all the tasks are able to, but you can do it. I did.

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 ICMM club to network and learn from other organizations and resources.

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

Bob Ross 1919 - 2004
Inventors Education Column

Inventors Resources

Michigan Inventors Clubs
Inventors Council of Mid-Michigan
Inventorscouncil.org

Muskegon Inventors Network
Muskegoninventorsnetwork.org

Grand Rapids Inventors Network
GRinventorsnetwork.org

Jackson Inventors Network
Jacksoninventors.org

MidMichigan Innovation Center
www.mmic.us

Officers and Directors

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Links for ICMM Inventors to Review to find networking opportunities

GLEQ Business Plan Competition. Registration opens on August 22 at <http://www.gleq.org/> for the GLEQ statewide business plan competition. Sign up to be matched with a Coach, meet Investors, get valuable feedback on your plan, and possibly win cash prizes. Your GLEQ Coach will guide you as you prepare your Executive Summary. No documents are required when you register. Executive Summaries are due December 16. Submissions are judged by venture investors that provide written feedback and suggestions. Winners will be awarded cash prizes at ACE'12 in January 2012.

Sign up early, so your GLEQ Coach can help you navigate the other opportunities and events this fall, including:

Upcoming August Highlights & Deadlines

4th Annual Automotive Innovation Competition. SAE Detroit and MIT Enterprise Forum (MITEF) host this highly regarded competition to shortcut the arduous process of bringing new innovations to the automotive industry. Qualifying entries should be innovations based on automotive content (hardware or software that is part of the vehicle), that help design the vehicle, or help produce the vehicle. Innovations must be relevant to driver-driven, land-based vehicles. Entries are encouraged from both emerging and established companies and the two categories will be judge separately. Deadline for applications: Friday, **August 12**. Contact SAE Detroit Section office at 248-324-4445 with questions. Applications are on-line at www.mitgreatlakes.org and <http://www.sae-detroit.org>.

Silicon Valley Entrepreneur Program. Astia, a Kauffman FastTrac partner, committed to building women leaders and accelerating the funding and growth of high-potential, high-growth, women-led startups, is now accepting applications for its Silicon Valley Entrepreneur Program, October 10-15. High-growth companies at any stage and in any location are encouraged to apply now to join the Astia Portfolio and benefit from the programming, advisory services, investor connections and peer-to-peer network, all specifically designed to support and accelerate growth. Online screening has begun and all applicants, regardless of acceptance into the Astia Portfolio, receive robust feedback from Astia's community of on-line screeners. Apply now to experience the wealth of expertise that is awaiting the next class of Astia companies! Key Dates: Application deadline, Monday, **August 15**. In-Person Screening Day, Thursday, **September 8** - <http://www.astia.org/>

Thought Leaders in Entrepreneurship. *Business Review* is soliciting nominations for leaders in West Michigan that have advanced the field of entrepreneurship, gone above and beyond in advancing entrepreneurship, or broken new ground in this field. West Michigan's Thought Leaders in Entrepreneurship will be recognized in a special section of the publication on September 15 and honored on October 13 at the Grand Rapids Art Museum. Nominations are due Friday, August 19, at <http://www.mlive.com/businessreview/thoughtleaders>.

Ann Arbor SPARK Boot Camp. Coming up September 29-30, this is one of Michigan's best learning opportunities for tech and life science ventures. To be selected to attend, apply at <http://www.annarborUSA.org/bootcamp>. During this intense two-day program, you'll perfect your elevator pitch, executive summary and executive overview presentation – and meet one-on-one with mentors that will support and encourage your success. Registration deadline is Thursday, **September 1**.

GRIN. Bob DeJonge heads up Michigan Tech University's Capstone program, where engineering students learn from (and help de-velop) real world product designs. Bob will be sharing his experiences, including tips on how you can take advantage of a great program to help move your invention forward. In the Capstone program, companies (and individuals) submit design projects to Bob. After analysis, Bob arranges MTU student teams (and advisors). Next, project objectives, schedules, budgets, "hurdle" dates, and reporting meetings are established. Students take the designs as far forward as possible, including design, market analysis, prototype building and testing, performance review, cost analysis, and detailed final review and report. Bob is familiar with many such college programs, and can speak intelligently about how MTU's is well suited for "small" businesses and inventors. Details: Tuesday, **August 9**, 6-8 p.m., GVSU Cook-DeVos Center for Health Sciences, Grand Rapids - <http://www.grinventors.org/schedule.html>

CEED Microloan Orientation. Many small businesses face obstacles when trying to obtain a business loan. The recognition of the serious need for working capital for existing businesses, start-up or expansion, equipment purchases, and job creation is not the priority it once was. If you have a need for alternative financing consider the MicroLoan Program. Discover the requirements and process necessary to apply and obtain a microloan. Details: Wednesday, **August 10**, 9-11 a.m., Oakland County Business Center MI-SBTDC, Executive Office Building, Waterford - <http://www.misbtdc.net/events.aspx>

FastTrac Listening to Your Business. The day-to-day responsibilities of running your own business leaves little time to focus on long-term visions, goals and strategies. Find time in your schedule to spend with Listening to Your Business, a half-day workshop from FastTrac®. Created for entrepreneurs just like you, Listening to Your Business makes the most of the knowledge you have about your business and the limited time you have to make it better. Whether you've been in business for twenty years or one year, Listening to Your Business can align your vision for your business with the steps to get you there. Your business is worth the investment. Details: Friday, **August 12**, 8 a.m.-noon, Oakland County Business Center MI-SBTDC, Executive Office Building, Waterford- <http://www.misbtdc.net/events.aspx>

CEO Round Table. Participate in a network-style discussion with a group of your peers (competitors excluded) and SCORE members. Since topics are chosen by attendees, they vary from meeting to meeting, allowing you to bring to the discussion your most pressing business needs. SCORE members representing real world business experience act as catalysts in the discussion as would a board of directors. As such you receive the benefits of having a board of directors without paying their salaries. Details: Tuesday, **August 16**, 9:15 a.m.-12:45 p.m., Bloomfield Township Library, 1099 Lone Pine Rd., Bloomfield Hills - <http://scoredetroit.org/content/view/16/30/>

FastTrac® New Venture Orientation. FastTrac® New Venture Orientation is a two-hour seminar that will provide an overview of the course content and personal commitment necessary to participate in FastTrac® New Venture. This orientation is one of two pre-requisites for participation in the 10 module course that will meet one day each week for seven weeks providing essential business information to help you develop your entrepreneurial skills and build your business on a strong foundation. FastTrac® New Venture was written by entrepreneurs for entrepreneurs. It is designed to help you objectively evaluate your concept and plans for moving forward; begin building an infrastructure for your business operations and processes; understand how to access the human, financial and business resources; and build an actionable business plan. Details: Tuesday, **August 23**, 9-11 a.m., MI-SBTDC Genesee Lapeer Region - Counseling & Training Site, Kettering University, Campus Center, Flint- <http://www.misbtdc.net/events.aspx>

Jackson Inventors Network: Using a Business Plan to Get the Funding You Need. Speaker: Diane Durance, executive director, Great Lakes Entrepreneur's Quest. We are giving a special invite for this meeting to JAMA and Chamber members, area economic development clients, and any and all businesses that could use a new/updated business plan for a new direction. Details: Tuesday, **August 23**, 4 p.m., Commonwealth Commerce Center, 209 E. Washington, Jackson - <http://www.jacksoninventors.org/>

Savvy Entrepreneurship Series: The Selling Challenge. Co-produced with and hosted simultaneously at the state's leading innovation accelerators and research institutions, the series provides early to mid-stage technology entrepreneurs with networking opportunities and guidance on key topics. This session's topic is Sales. Success depends on your company's ability to sell products or services. Learn the anatomy of the first sale, how to position your service/product versus competition, how to structure the deal, and the hidden risk of the "trial program". This MIT Enterprise Forum Interactive Satellite-based series continues in September at ten locations: **Jackson County Economic Development** Jackson Service Center, Commonwealth Commerce Center 209 E. Washington Street, Suite 100, Jackson **Kettering University - TechWorks** Kettering Campus Center, Room 5-200, 1700 West Third Avenue, Flint **Lawrence Technological University – TiE Detroit** Gallery located in the Architecture Building, 21000 West 10 Mile Road, Southfield **Wayne State University**