

Inventors COUNCIL

OF MID-MICHIGAN

P. O. Box 311, Flushing, Michigan 48433

www.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 by providing education and business networking.

Founded by Robert (Bob) Ross in 1995

We meet on the second Thursday of every month at:
Walli's Restaurant, 1341 S. Center Rd Burton, Michigan
Two blocks south of I-69 at Exit 139

As a non-profit, Our Meetings are Open to the Public
We appreciate a donation of \$5.00 at the Door

Volume 2018

Next Meeting Thursday, November 8, 2018 - 7:00 pm

#11

November Agenda:

- Report on Inventor Group of America
- "Advanced Communication and Sales Strategies" featuring Michael Jeffreys – Report by Lynne Soave
- Report on VetBiz Central Open House
- Flint New Tech networking
- Thumb Region Small Business Competition – 1st & 2nd place awards. Update by participants
- Zillion Solutions competition
- Podcast presentation – Lindsey Brooks wants your product Idea
 - I will have a handout outline and example of how to prepare a quick presentation
- Training Outline on "What to present to Lindsey Brooks"
- Networking

Upcoming Events:

- SBDC Business Workshops: www.sbdcmichigan.org
- MiQuest November Calendar of Events: www.MiQuest.org
- A Zillion Solutions – 11/27/18. Students win 1,000's showing a 2 minute video of a problem and their proposed solution. Venue: Northbank Center RSVP <https://formassembly.umflint.edu/5815>
- Flint New Tech at Factory Two – 2nd Tuesday every month 6-8 pm (11/13) 129 N. Grand Traverse St., Flint, MI 48503

October Minutes:

- Quarterly e-team Report
- Steps to apply for a trademark
- Passed on trip to 100K ideas at the Ferris Building
- Panel Review participants
- Thumb Region Small Business Competition – 1st & 2nd place awards. – move unto Regional Competition
- VetBiz Central Open House on November 8th – MCC Regional Technology Center
- Podcast presentation
- Networking

Inventor Resources

Michigan Inventor Clubs

Grand Rapids Inventors Network
www.grinventorsnetwork.org

Inventors Council of Mid-Michigan
www.inventorscouncil.org

Jackson Inventors Network
www.jacksoninventors.org

MidMichigan Innovation Center
www.mmic.us

Muskegon Inventors Network
www.muskegoninventorsnetwork.org

Inventors Association of Metro Detroit
www.inventoriamd.org

Lansing Inventors Network
www.facebook.com/LansingInventorsNetwork

National Affiliations

Inventor Group of America
www.inventleader.org

United Inventors Association of America
www.uiausa.org

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Invention Review Panel

For an objective evaluation and priceless feedback, present your invention ideas to 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 input you need to make decisions during the stages of getting your product to market.

We ask for a \$25.00 donation for non-members. The Panel meets at 6:00 pm prior to each meeting. You must e-mail our Panel Chairman Marty Sovis to request a Pre-evaluation form and return it at least one week prior to a meeting to schedule a time.

msovis@comcast.net

President's Note:

I found this article in the UIA News – It fits perfectly for our Podcast and Outline for this month's meeting.

Licensing vs. Self-Producing by Matt Nuccio, President of Design Edge & UIA Board Member

If you asked me only a few years ago if inventors should license their concept or self-produce it, I would have given you a quick reply praising the upsides of licensing and heeding tales of the doomed self-producer.

I'd tell you stories of people second mortgaging their homes to finance the production of their inventions only to still have a garage full of their inventions three years later. The pitfalls of self-production then were many and everywhere. Although the royalty income streams were often low, your downside was limited, too. What has changed between then and now? Direct access to market.

A decade ago the brick-and-mortar retail landscape was a structural hierarchy that was seemingly controlled by a few. It appeared that if startups wanted to bring a product to market themselves, they needed to somehow gain entry into the preverbal boys' club. This club seemed to be closed to the outside world with one exception: licensing. If you had an idea, you could contact an agent or a company directly, pitch your concept, and hope the inventor relations appointee would run your concept up the corporate ladder for the go-ahead from the top. Companies would see dozens, if not thousands, of ideas each year, cherry-picking the "best of the best" for their company portfolio.

This process seemed effective and when and if your invention made it to market you felt that you had success simply because you got it there. But the reason your product made it there wasn't always because corporate saw an opportunity to hit a home run. It was generally selected simply to feed the retail beast.

Corporations, then as is now, have relations with retailers. Like all relationships, some are stronger than others. To maintain those relationships companies will throw concepts against the wall. Many times they would agree to run exclusive content to only have base hits, often leaving inventors with a pittance of a royalty.

Let's fast forward to today. The landscape has changed dramatically. Brick and mortar, which is still a powerful channel of distribution, is no longer the only player in town. More and more companies are selling direct to the consumer online. It is that direct sales approach that has allowed inventors to transcend into entrepreneurs.

At Design Edge, we have watched as startups that would have been unable to open any doors a decade ago, now turn profit within a few months of launching. You might think this is the foreseeable death of brick and mortar, but probably not.

More and more brick-and-mortar retailers are watching the online trends, and if a product is trending, finding a sales rep or distributor to open the door to brick and mortar is achievable. While the investment to achieve success is higher than simply inventing and licensing your concept, the downside is far lower than it once was.

Today, a startup is no longer rolling the dice and praying. There is now a clear path to the end-consumer that is reachable. Today, the only true barriers to success is whether or not your product is good enough for a consumer to like it and buy it.

If you have a great concept and you create quality product for a good price, your chances for success are multiplied tenfold. We are truly entering the age where product is king. Long live the king!

Remember, have fun with your invention!