

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, April 14, 2011, 7:00PM

NUMBER FOUR

Thursday April 14, 2011 Meeting

Our guest speaker tonight will be Orville Crain, CEO of Klever Innovations LLC. Orville is no stranger to the ICMM. He used to be a member here and credits the ICMM with helping him with his highly successful Klever Kutter tool that he sells everywhere.

Orville is also the President of the Muskegon Inventors Network (MIN) and has been instrumental in helping inventors in Grand Rapids and Jackson with starting clubs in their area.

Orville also promotes cooperation between clubs and we are proud to call him a friend of ICMM.

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.

February 13, 2011 Speaker

We want to thank Tom Crampton for a fine presentation at our March meeting.

Tom introduced the FABLAB to our inventors. I am happy to report that some of our members have used the FABLAB for their product development already with great success.

Marty Sovis will be reporting his actual FABLAB project experience at this month's meeting.

"ICMM Invention 2011" (continues)

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 March, our members selected from our brain storming session a product to develop: A cubicle sign or stop light to stop people from entering a cubicle when you are busy and do not want to be interrupted.

We looked at other competitive ideas and rejected some due to low product price points, heavy competition, superior products similar to our ideas, etc. We selected this idea for the best chance of market success for our invention.

Next steps will be:

- Sketch a concept of what our product will look like
Our inventors created a rough sketch to convey the design idea
- Brainstorm the sketch for improvement
Inventors provided feedback and improvements of the sketch
- Create a CAD drawing to scale
Inventors created a CAD model to show our scaled design idea.
- Create a physical Mock-up to evaluate our invention in real size and shape
Show the Mock-up to club members for changes/modifications/improvements
- 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.
- Determine the Product Price Point
Research competitive product price points for similar designs and decide what price point our design can support. (Opportunity Pricing)
- Create a Manufacturing ROI to see
Determine the Manufacturing Margin to see if our product will be profitable to manufacture and take to market (sell).

We will do (review) all these steps during our monthly meetings. This is the method we will use to make sure any product is profitable to sell. There are a lot more steps to do, but we want to do them in order so that if we discover our idea is not going to be profitable, then we can stop working on it and move on to the next idea.

Don't miss any meeting and get involved in the most valuable training opportunities an inventor will ever have. See you at the April 14th meeting.

ICMM
Home of the Happy Inventors

(See Page 2 for explanations of the terms and processes.)



MARKETING

Hints from the Fog
by Mike Ball, President



Inventing Terms You need to Know

Brain Storming - all of the group gives their ideas for discussion. We use a white board to capture and organize all the ideas and condense them until we have a product idea. This is the fastest and most effective method.

Sketch - a simple drawing that portrays the idea. It is a starting point so everyone can see what we are talking about. It does not have to be well drawn or in the right proportions. It just needs to clearly convey what you want to make.

Product - We call our invention a product. You cannot sell a person or store an invention. They buy a product, a tool, greeting card, software, newspaper, bird feeder, etc. Never tell anyone to whom you want to sell a product that you are an inventor. You are the manufacturer, designer, engineer, creator, anything but an inventor other than at the club.

CAD - Computer Aided Design. Everything operates on a computer program. Manual drawings are a thing of the past. Turn all sketches and manual drawings into CAD so the design can be transmitted to anyone in the world and everyone will know exactly what to produce.

Mock-up - A Mock-up is a physical representation of the design. It needs to portray the special size and shape is all. It does not have to function or be durable. It is a 3-D realization of the early concept for size and shape. It is not a Prototype which looks like and functions like a production part or assembly. They are totally different functions in the design process.

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.

ROI - Return on Investment

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

Product Price Point - This is the retail price as sold to the final customer.

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

The Standard Formula is:

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

This will determine if the product is profitable to manufacture

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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A 501-C-3
All-Volunteer
Corporation

Links for ICMC Inventors to Review to find networking opportunities

April 19, 2011

Elevator Pitch Contest (Register on line)

Present your product pitch at the MIN and be reviewed by product experts.

MUSKEGON INVENTORS NETWORK

c/o IMC PRODUCTS INC

2743 Henry Street, #130

Muskegon, MI 49441

irmgardcooper@minventors.org

www.muskegoninventorsnetwork.org (See rules and instructions)

Re

Thursday ,May 5th 4-7 p.m.

ThumbWorks!

3270 Wilson St Marlette, MI

Entrepreneurs

Give a 2 minute pitch, no slides, and you could:

-Win private advisory time with experience Investors (A dinner right after the event)

-Improve your pitch with feedback from a panel of experts

-Meet other area entrepreneurs

-Get exposure in your community

-Meet advisors and consultants who can help you with your business

\$....a path to funding your business

Win an Opportunity to Present your Business To Private Investors - Thumb Area Partnership

MichBio Annual Meeting. Join MichBio for their Annual Meeting. Attend the afternoon workshop and stay for the strolling dinner, displays and keynote. This year's speaker is Jeff DeGraff, Clinical Professor, Management and Organizations, University of Michigan's Ross School of Business, Managing Partner: Competing Values Company, Executive Director: Innovatrium Institute for Innovation. The Agenda includes: Strolling Dinner/ Exhibits 5-7 p.m., Keynote Address 7-8 p.m., a GLEQ-sponsored Afternoon Workshop (optional) 1-5 p.m., BioBriefing: Industry Knowledge for the Non-Scientist (optional). Details: Monday, **April 18**, 9 a.m.-5 p.m., Inn at St. John's, Plymouth- <http://www.michbio.org/eventcalendar/2011-michbio-annual-meeting-showcase>

Michigan Celebrates Small Business. This much-anticipated annual gala evening event features the Michigan's 50 Companies to Watch awards. More than 1,000 entrepreneurs, small business owners, community leaders, small business supporters, universities, community colleges and investor groups are expected to attend this year. The event is presented by MI-SBTDC, SBAM and the Edward Lowe Foundation. Join GLEQ and other sponsors as we celebrate the success of our state's top achievers. Be part of the stories being told by registering for the awards dinner. Details: Thursday, **April 28**, 4:30-9:30 p.m., The Lansing Center 333 E. Michigan Avenue, Lansing- <http://www.michigancelebrates.biz/event/>

GLEQ Business Plan Competition Dates: April 22: Deadline for SmartZone Award documents to be submitted. **May 6:** Documents due in the New Business Idea and Emerging Company Categories. **June 9-10:** Two-day Entrepreneur Connect 2011, with GLEQ Awards Banquet on Thursday evening, **June 9-**
www.gleq.org

You can also keep up with the latest postings to the GLEQ calendar at www.MovingIdeasToMarket.org. Special thanks to the diligent folks at Prima Civitas Foundation for keeping the on-line calendar up to date .

Links for ICMM Inventors to Review to find networking opportunities (cont.)

Michigan-based entrepreneurs are encouraged to participate. Join the GLEQ competition and you'll be:

- Matched with a business coach for advice and support as you prepare your plan,
- Invited to *Ask-the-Investors Roundtables* to meet venture capital and angel investors one-on-one and find out what makes a winning plan and attractive investment,
- Provided with written feedback on your plan from investors, and
- In the running for cash prizes, innovation awards, and possibly the new \$100,000 SmartZone Award.

We've added more exciting opportunities to the competition, including:

NEW - A chance to win presentation time at the Midwest's premier investor conference – Michigan Growth Capital Symposium.

NEW - A chance for advancement to the semi-finals of the Accelerate Michigan Innovation Competition this fall.

NEW - Qualification for the 25% Angel Tax Credit. Participants in the GLEQ Business Plan Competition may offer their investors an opportunity to qualify for the 25% Michigan Angel Investor Tax Credit. Specific requirements and details will be announced in March. Register for the competition by Friday, March 4, to lock in this potential opportunity.

NEW - Participate in *Entrepreneur Connect 2011*, an exciting two-day, Lansing-based conference and networking event June 9-10. This new event will feature the GLEQ Annual Awards Celebration and Entrepreneur/Investor golf tournament, along with workshops, investor presentations, roundtables, virtual tours and more.

Three categories of competition offer opportunities for ventures in various stages of development. Executive summaries and business plans are due May 6 for participants in the New Business Idea and Emerging Company categories. Participants competing for the SmartZone Award must have a complete business plan and a letter of recommendation from a SmartZone by April 22.

Winners will be announced on Thursday, **June 9**, at the GLEQ Annual Awards Celebration in Lansing. Find out more and register for the competition at www.GLEQ.org