

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 SIXTEEN

NEXT MEETING THURSDAY, October 11, 2012, 7:00PM

NUMBER TEN

October 11 Meeting

Starting at 7:00 pm October 11, 2012

ICMM meeting will continue our work on the Cubicle Cop our design tonight. We will be deciding packaging and marketing ideas, etc.

We will be using the "White Board" for our ideas and all the membership will be able to participate.

This should be a fun night and a great learning experience for all the members in attendance.

Our teams are now all combined and work on each item to take the Cubicle Cop to market.

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

September 13, Meeting Recap

We worked on the colors, signs, words, fonts, and actual size of everything.

We used the Whiteboard and there was a great deal of collaboration and give and take by the membership.

We are stressing solve each item on our to do list and then move on to the next task.

We will work on packaging and marketing next.

Home of the Happy Inventors

Is It on the List ? (Terms an Inventor needs to know)

Non-Disclosure (NDA)- A document that both parties signs agreeing to keep any information discussed or shown confidential. Each party must get a signed original for their records of the document.

Minimum royalty payment- The lowest amount per your contract you will receive quarterly in royalties no matter how many units of the product are sold.

Upfront payment or "advance on royalties"- payment made prior to the product going to market to the Inventor. Once the product is on the market the Inventor does not receive any royalties until the advance is equaled in royalties paying the company back for the advance.

Exclusivity- An agreement between the Inventor and the company stating that the company will be the only party entitled to manufacture and sell your product. It can be written for one market or all markets.

Non-exclusive- An agreement that the company has the right to manufacture and sell your product, but the Inventor is still able to make the same agreement with other companies.

Letter of intent or MOU (memorandum of Understanding) Either document is used to state each parties intent and course of action to meet a common goal. These documents are normally followed by a formal contract between the two parties once everyone is in agreement.

Licensing agreement- Document stating the terms of payment both parties agree to for licensing the product. These can include, minimums, advances, royalties, payment schedule, length of contract assigned rights and whatever can be negotiated by both parties.

Sell sheet- A one or two page document with drawings, and benefit explanations specific to the product. This allows the reader to get a full overview of the product and its marketability.

Prototype- functional model that can demonstrate your products features. It can be crude or manufacture ready in quality.

Licensing agent or Broker- A Person that represents you and your product to possible investors, manufacturers, and licensing companies. They get a percentage of the royalties of any licensing deal accepted as part of their services.

Patent attorney-Writes patent claims, researches the patent, and works to help the client obtain a patent on their idea/product.



MARKETING

Hints from the Fog
by Mike Ball, President



Is It on the List (cont.)

Proof of Concept- The ability to demonstrate via a prototype, engineering model, 3-D animation, etc that your product actually will work as claimed.

Investor/Angel Investor- Person(s) or group that invests money for the development and production of your idea/product. This investment is normally for a portion/ownership of the company/product.

3-D printer- Utilizing CAD drawing input the printer makes a 3-D solid model of the design.

Wholesale price- (sometimes called "Sell In" price) The price the manufacturer charges distributors, vendors and stores for the product. This price is what is used to base the inventors' royalty percentage payment.

Retail Price- Price stores charge the consumer for the product.

Product launch- date the company plans to have the product on store shelves available to consumers.

An option - A payment made to the inventor that allows a company to keep your product/idea longer for further evaluation or development without the Inventor sending it to another company.

Cold calling- contacting a company for the first time to pitch your idea/product and not knowing anyone within the company.

Minimums- Clause in the contract that states whether your product sells X-amount units or not, you still get paid X-amount per year.

ROI- Return on investment- This is what investors look at before putting in any money. What will the return in profits to them be versus how much they have to put in? This is where they decide what the risk factor is.

There are obviously more, so add to the list.

Mark Reyland is a professional inventor and product developer. The information contained in this blog is based on years of taking products to market

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 Rick Mason at 810-659-7935 for an appointment.

Review Panel Members
Rick Mason Marty Sovis
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

Mid-Michigan Innovation Center
ww.mmic.us

ICMM Officers and Directors

Mike Ball <i>President</i>	810-245-5599
michaelball@turbousa.com	
Susan Boyd <i>Director</i>	810-922-2122
SusanBoyd1234@cpmcast.net	
Jim Harris <i>Membership</i>	810-621-3468
harris03@charter.net	
Ron Kilponen <i>Legal</i>	248-344-7132
kilponen@bignet.net	
Rick Mason <i>V-Pres</i>	810-659-7935
xyzmason@aol.com	
Mike Readwin <i>Director</i>	810-695-5752
MikeReadwin@Gmail.com	
Marty Sovis <i>Sec/Treasr</i>	810-659-6741
Msovis@comcast.net	
Roger Stolpin <i>Director</i>	248-634-2129
Finite-007.att.net	
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Inventors Events in October 2012

Ask-the-Investors and Crowdfunding panel (Detroit). Join us as Bizdom and Detroit Venture Partners host GLEQ presents bi-annual events with Michigan Angel, VC and crowdfunding experts. There will be additional opportunity to mix with the panel one-on-one during the networking portion of this invaluable event.

Tuesday, October 30, 5-7:30 p.m.
Bizdom, 1555 Broadway Street, Detroit
<http://gleq.net/gleq/events.aspx>

Ask-the-Investors and Crowdfunding panel (Lansing). Join us as LEAP and Technology Innovation Center host GLEQ presents bi-annual events with Michigan Angel, VC and crowdfunding experts. There will be additional opportunity to mix with the panel one-on-one during the networking portion of this invaluable event.

Tuesday, November 1, 5-7:30 p.m.
Scene Metospace, Charles Street, E. Lansing
<http://gleq.net/gleq/events.aspx>

Ask-the-Investors and Crowdfunding panel (Ann Arbor). Join us as Maker Works hosts GLEQ presents bi-annual events with Michigan Angel, VC and crowdfunding experts. There will be additional opportunity to mix with the panel one-on-one during the networking portion of this invaluable event.

Tuesday, November 8, 5-7:30 p.m.
Maker Works, 3765 Plaza Dr., Ann Arbor

8th Annual MichBio Expo & Conference. Ventures in biosciences (biofuels, medical devices, pharma, health sciences, bioinformatics, etc.)– don't miss this opportunity. The Expo is the largest single gathering of biosciences professionals in the state. Attend and/or showcase your emerging bioscience company.

Wednesday and Thursday, November 7 and 8
Kellogg Center, 500 Harrison Road, East Lansing

www.michbio.org/expo

Nominate your favorites for the Expo Awards by October 1

http://library.constantcontact.com/download/get/file/1101534628201-521/Expo_Awards_Nomination_Form.pdf

Michigan Initiative for Innovation & Entrepreneurship RFP. MIIIE will accept proposals for two funds: Technology Commercialization (Help foster a culture of innovation and responsible risk tolerance at member universities that encourages faculty and students to pursue their entrepreneurial interests in Michigan) and Talent, Innovation, and Entrepreneurship (Encourage and support new collaborations and partnerships that produce economic development outcomes between universities and local/regional economic development initiatives or between universities and industry).

Monday, October 8, Deadline for responses.
Clarifying questions 734.647.5730

GreenUp – 2012 MI Green Chemistry and Engineering Conference. The 2012 GreenUp Conference and 4th Annual Michigan Green Chemistry Governor's Awards Ceremony will take place in Detroit – a city fueled by innovation and ripe with opportunities for driving sustainable manufacturing through green chemistry and engineering.

Friday, October 26, 7:30 a.m.-4:15 p.m.
Wayne State University, Detroit
<http://www.deq.state.mi.us/eforms/greenupregistration.html>

ORBIT training. The ORBIT training, networking and skills development program is open to anyone interested in tech-focused entrepreneurship -- as a founder, manager, employee, advisor or potential investor. The Fall ORBIT program at Kettering TechWorks is FREE. The Winter cohort will begin January 2013.

Wednesday, October 10 – November 28, 6-9 p.m.
Kettering University TechWorks, 1700 University Ave., Flint
<http://www.ku-tw.com/index.php/we-can-help/trainingprograms>

Lean Green Belt Certificate. The Green Belt Certificate requires 44 hours of classroom and online coursework. During the course, you will complete a Green Belt-level project that demonstrates the concepts of Lean and makes an impact on the business model. A certified Green Belt should be able to facilitate Lean projects and apply Lean principles that benefit their company.

Tuesday, October 2 through December 11, 8 a.m.-4 p.m. 6 sessions
Macomb-OU INCubator, 6633 Eighteen Mile Road, Sterling Heights
www.oakland.edu/diversity

TecEd Research Study. Attention students and professors doing research. TecEd is looking for feedback and testers for an online research tool specifically used for research purposes. And you will get \$50 gift card for spending the time. Complete the online application and you will be contacted if you are appropriate for the study. The one-hour sessions will take place in Ann Arbor early October.

Tuesday, October 2, application deadline
<https://www.surveymonkey.com/s/GCXSZY7>

Michigan Small Business & Technology Development Center (SBTDC). The MI-SBTDC offers a comprehensive selection of trainings and workshops statewide for Entrepreneurs – almost 100 each month. The topics are geared to those just starting their first business and also those experienced entrepreneurs looking for ways to improve and enhance their success. Topics include: Writing a Business Plan, Business Accounting and Budgeting, Business Start-up, Cash Flow Management, E-Commerce, Finance, Government Contracting, FastTrac New Venture Workshops, Managing a Business, Managing Employees, Marketing and Sales, Taxes, and Technology. The GLEQ calendar will highlight select events offered, but many more are available. <http://www.misbtdc.net/events.aspx>.

Small Business GPS: Strategic Planning (part 1 of 3): Basic Bookkeeping. Financial Awareness Cluster begins with this workshop in GROW's Small Business Growth and Planning Series. Look for parts 2 on Taxes and Legal session 1, October 9, and Taxes and Legal session 2, October 16.

Tuesday, October 2, 6-9 p.m.
GROW, 25 Sheldon Blvd SE, Ste. 210, Grand Rapids
www.GROWbusiness.org

FastTrac NewVenture Entrepreneurial Training. FastTrac New Venture is an intensive 10-week program that helps you evaluate business opportunities and develop an action plan for owning your own business. This program offers essential business information to help you develop your entrepreneurial skills and build your business on a strong foundation and provides the opportunity to objectively evaluate your concept and plans for moving forward.

Tuesday, October 2, 6-9 p.m. (to weekly sessions Tuesday evenings)
Oakland County Business Center, 2100 Pontiac Lake Road, Waterford

Networking Events for Inventors (see GLEQ web site for more events)

Michigan Energy Forum – Energy Efficient Lighting. Michigan is projected to invest \$270 million annually in energy efficiency projects by 2015. Come to the Michigan Energy Forum to learn how businesses and organizations are working to make Michigan the industry leader in energy efficient lighting

Thursday, October 4, 5-7 p.m.

SPARK Central, 330 E. Liberty, Ann Arbor and Webcast

<http://www.annarborusa.org/events>

Internet Marketing: Five Proven Strategies to Grow Your Business. If you are new to the Internet, we'll give you honest and candid advice on your best options. If you are Internet savvy, let us review your website and your present marketing effort. Likely we can save you money and help you focus your advertising for increased return.

Friday, October 5, 9 a.m.-5 p.m.

MMIC, 2007 Austin St., Midland

<http://www.mmic.us/events.html>

Inventors Associations of Michigan. This collaboration of eight inventors' networking groups will be hosted by TechShop and the Inventors Association of Metro Detroit. Come join Michigan's innovative set and get a feel for what is happening with inventors' clubs across the state.

Saturday, October 6, noon-3:30 p.m.

TechShop, 800 Republic Dr., Allen Park

http://jacksoninventors.org/wp/?post_type=tribe_events

Tuesday, October 9, 11 a.m.-1 p.m.

Automation Alley, 2675 Bellingham, Troy

http://www.automationalley.com/a2_nws_eventcal?m=10&y=2012

Business Plan – Nuts & Bolts. Develop a comprehensive plan for your business. Define target market, identify your competitors, develop an operating budget, and begin to determine your financial needs.

Tuesday, October 9, 9 a.m.-noon

Michigan Business & Professional Association, 27770 Hoover, Warren

586.469.5118

Entrepreneurs' Roundtable. Bring your lunch each month and join members of the Innovation Center & other entrepreneurs for a new topic pertaining to your growing business.

Tuesday, October 9, noon-1 p.m.

MidMichigan Innovation Center, 2007 Austin Street, Midland

<http://www.mmic.us/events.html>

MCC Live - West side. Join the business professionals of Motor City Connect for an effective and fun alternative to the traditional networking meeting. This is a chance for everyone to come face-to-face with other MCC members. MCC Live lunches are relaxed, casual and usually good for a few laughs. It's never a something you have to attend, it's an event you want to attend. No sixty second commercials. No ten minute speakers. Just a chance to break bread together, meet new people, seek to understand their needs and connect on a new level.

Tuesday, October 9, 11:30 a.m-1 p.m.

The Uptown Grill, 3100 East Maple Road, Commerce

<http://motorcityconnect.groupsie.com/>

Innovation Club for Entrepreneurs Meetup. The purpose of the monthly meetup is to provide a forum for sharing and exploring ideas in a positive and supportive environment. Meet people and find resources you need to bring your ideas to life. ICE is a collaborative effort of the Michigan State University Land Policy Institute and the MSU Entrepreneurship Network.

Tuesday, October 10, 6-8 p.m.

Gone Wired Café, 2021 E. Michigan Avenue, Lansing

<http://www.meetup.com/ICE-meetup/>

Facebook for Business (Beginner). Introduction to Social Media Marketing and using Facebook for Business. Millions of people are using Facebook and social media for fun, but it is also a powerful business tool that can connect you with your customers, potential customers and the world. Social media is a two-way marketing channel - a conversation with your customers. With social media marketing and Facebook you can leverage these conversations and relationships to increase brand visibility and reach. Before you jump in and start using social media, learn how to get these results with an introduction to social media marketing and Facebook for business.

Wednesday, October 10, 6-9 p.m.

Oakland County Business Center, 2100 Pontiac Lake Road, Waterford

www.advantageoakland.com/expand

Authentic Marketing Online – How to Attract Like Minded Customers. In this highly-interactive 4-hour workshop, you'll learn to adopt a practical process for attracting like-minded customers with authentic marketing, including: defining your ideal customer and what makes them tick, creating an authentic brand and voice, developing content that showcases your unique value & expertise, cultivating online relationships through social networking & blogging and turning online relationships into SALES.

Wednesday, October 10, 8 a.m.-noon

ZingTrain, 3728 Plaza Drive, Ann Arbor

<http://wbgauthenticmktg.eventbrite.com/>

Five Keys to Achieving Fiscal Fitness. This seminar is to assist business owners to understand and use their financial information to change and grow their company. Topics include how to: use your balance sheet and income statement in managing your business, use breakeven analysis to improve decision-making, find the source of cash flow problems, increase your company's cash flow and get your banker on your side.

Wednesday, October 9 a.m.-noon

Velocity, 6633 Eighteen Mile Road, Sterling Heights

586.469.5118

Coffee & Capital – Microloans for the retail enterprise. Own a retail business in Detroit and need some extra funds? Join TechTown for a casual discussion on the microloans available to Detroit retail establishments. You'll leave with a better understanding of each microloan organization and its lending requirements, as well as some insider tips to simplify the process and improve your odds.

Wednesday, October 10, 8-9 a.m.

Café Con Leche, 4200 W. Vernor Highway, Detroit

<http://coffeeandcapital.eventbrite.com/>

TIECON Midwest 2012. TIECON is anticipating over 500 participants in this regional event that will include Bootcamp, Funding Sources, Women's Forum, Youth Panel and TIE 20 Awards. Track topics will include: Next Generation Technology Differentiators, health/Life Sciences, Manufacturing and Social Media.

Thursday and Friday, October 11 (1-9 p.m.) and 12 (8 a.m.-7 p.m.)

Sheraton Conference Center, 21111 Haggerty Road, Novi

<http://www.tieconmidwest.org>

TED Talk Thursday. The Second and Fourth Thursdays of each Month are TED Talk Thursdays at the Mid-Michigan Innovation Center (MMIC). MMIC will provide the TED Talk video, and Grounds for a Better World will provide the coffee and pastries to fuel your brainstorming and idea-sharing.

Thursday, October 11, 8:30-10 a.m.

MMIC, 2007 Austin St., Midland

<http://www.mmic.us/events.html>

Startup SOUP. Each entrepreneur, hand picked by a panel of expert judges, will have five minutes to present their business and field questions from the crowd. Attendees then enjoy soup, discuss the businesses and vote for their favorite. The winner receives door kitty (\$5 per person admission) and five workshop vouchers from TechTown. Event to be held Friday, November 9, 5:30-8:30 p.m.

Sunday, October 14, nominations due

Gleaners Community Food Bank, 2131 Beaufait Street, Detroit

<http://techtowndetroit.org/>