

# Inventors COUNCIL

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## OF MID-MICHIGAN

PO Box 311, Flushing Michigan 48433

Web Site: [INVENTORSCOUNCIL.ORG](http://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 EIGHTEEN

NEXT MEETING THURSDAY October 10, 2014 7:00PM

NUMBER TEN

### Thursday October 10 2014 Meeting

The meeting will begin at 7:00pm at Walli's as usual in the upstairs conference room.

Rick Mason, VP will be leading the meeting tonight with his new Kick-starter project and view the actual steps and background on his Project Fridgeguard.

It is launched and he has several donors already. Follow the whole project at:

<https://www.kickstarter.com/projects/fridgeguard/fridge-guard>

Rick is doing this as a ICMM project learning exercise to give our inventors a detailed look at funding a real world product.

As with the Amazon web sites that Marty Sovis and Mike Ball operated so we could show the real costs and sales of a prime site and regular site, Rick has taken the lead to learn about the ins and outs of Kickstarter.

This is a great learning tool for our members. Thanks, Rick.

This should be fun and a great learning opportunity for all our members. See you all there at 7:00pm at Walli's

The October 10, 2014 Meeting will be featuring more club members products and helping each other help fellow inventors with their journey.

The focus of the ICMM club is to learn and share our knowledge with each other. We are a product focused club. We are disciplined in the invention process with heavy emphasis on research, design, engineering, manufacturing, and marketing.

We have network partners for assistance in business plans, investing, loans, colleges, manufacturing, tradesmen, and many other things.

We are concentrated on creating products (solutions to problems) and making sure our inventors understand the risks, hurdles, and rewards to succeed and make sure you don't lose money.

We have products of our club members on our web site and freely spend our time helping each other with developing their ideas during actual monthly meetings.

Members take on different projects to share the experiences with our members. Examples are our Amazon web sites, rapid prototypes from Mott of actual products and sharing the costs and data requirements with all the audience.

One of the greatest things we do is the Invention Review Process which we provide to members and visitors. This process is an in depth look at every detail an inventor needs to do to make sure they are ready to proceed to the next step.

ICMM  
Home of the Happy Inventors



## MARKETING

Hints from the Fog  
by Mike Ball, President



We also believe in having the members get involved in the development process of products that ICMM members are working on. We use the whole audience for input and feedback to help with the product development on the white board we use to facilitate our inputs.

Inventing involves risk, but we like to remove most of it by using the manufacturing cost formula to determine if you have an invention or a business. We used this in the September meeting with the Cross Breeze Cab Fan for which we have built a prototype and used the members for ideas to improve the product.

After using the Manufacturing Cost Formula on the white board during the ICMM meeting, it was determined that we had a nice invention, but not a sustainable business. Those that participated understand that it is not enough to make a little money on each sale, but in order to sustain a business we must achieve returns of 50% to 80% for a viable investment and return to make it worth your effort.

We could see that we stood a good chance to lose money at the estimated price point so we will revisit the design, price point, and materials for cost reduction. It is an ongoing process, but I do not manufacture any invention (product) until the manufacturing cost model shows a proper return on investment.

This is how you take risk out of inventing. Forget your ego and only move on when the data supports the return that an inventor needs to make money.

We show that the revenue you receive is greatly affected by the method of distribution you use. If you have to sell your product Direct, then your sales are limited to who you can reach. When you have dealers, distributors, and other selling for you, the reach of your customer is greater, but your net revenue is less.

This is a great learning and teaching club. Come network with other inventors and learn and grow together.

Funding is a big issue for every inventor. We have a member using Kickstarter both as a fund raising and teaching effort. Rick Mason, Vice President is operating a Project on Kickstarter that he will be sharing every detail from set-up to receiving funds.

What a great club that shares so much information with each other in a giving way. Come join us and have fun.

## 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  
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](http://Inventorscouncil.org)

**Muskegon Inventors Network**  
[Muskegoninventorsnetwork.org](http://Muskegoninventorsnetwork.org)

**Grand Rapids Inventors Network**  
[GRinventorsnetwork.org](http://GRinventorsnetwork.org)

**Jackson Inventors Network**  
[Jacksoninventors.org](http://Jacksoninventors.org)

**MidMichigan Innovation Center**  
[www.mmic.us](http://www.mmic.us)

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